

THE OAKHAVEN TRUST

England & Wales · Charity number 900215

Details

Other names OAKHAVEN HOSPICE TRUST

Status Registered

Legal form Charitable company

Company number [02435177](#)

Registered 1989-11-13

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

Contact

Address Oakhaven Hospice
Lower Pennington Lane
Pennington
Lymington
SO41 8ZZ

Phone 01590613025

Email fundraising@oakhavenhospice.co.uk

Website www.oakhavenhospice.co.uk

Activities

Objects: THE RELIEF OF THE AGED OR THE SICK BY MEANS OF THE PROVISION OF RESIDENTIAL AND DAY ACCOMMODATION (INCLUDING NURSING, MEDICAL AND OTHER CARE) FOR SUCH PERSONS.

Activities: Providing excellence in care and promoting the best quality of life for people living with a life-limiting condition and their families. Meeting the end-of-life care needs of our local community through the provision of specialist services combined with support, education, partnership working and collaboration with others. Patients receive expert, dignified, compassionate and supportive care.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Hampshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-03-31 | £10,180,828 | £8,942,699 | £11,613,943 | 257 |
| 2024-03-31 | £7,471,872 | £9,024,581 | £10,482,800 | 262 |
| 2023-03-31 | £8,761,740 | £7,992,260 | £11,948,537 | 248 |
| 2022-03-31 | £8,590,750 | £7,007,139 | £11,279,249 | 224 |
| 2021-03-31 | £7,566,794 | £6,203,793 | £9,381,827 | 200 |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| Mel Kendal | Chair | 2015-03-06 |
| Adrian Noel Bunston | | 2017-12-05 |
| Amanda Prout | | 2022-03-04 |
| Anthony John David Ferrar | | 2026-02-12 |
| Dr Rachel Anderson | | 2019-10-15 |
| JEREMY PAYNE | | 2021-09-01 |
| Jayne Vaughan | | 2026-02-12 |
| Jeremy Caldwell | | 2011-07-01 |
| Karen Whelan | | 2025-04-24 |
| PETER DUNFORD | | |
| Peter Aston Burleigh Taylor | | 2025-07-31 |
| Peter Michael Dominic Jones | | 2026-02-16 |
| Rosalind Jane Morgan | | 2019-05-30 |
| Sarah Jane Thompson | | 2025-05-08 |

THE OAKHAVEN TRUST

England & Wales - Charity number 900215

Accounts

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2025

Contents

For the year ended 31 March 2025

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2025

Company number 02435177

Charity number 900215

Registered office and operational address Pennington Chase,
Lower Pennington Lane
LYMINGTON, Hampshire
SO41 8ZZ

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

M Kendal (Chair)
A Bunston
D Ware (Secretary) Terminated 30.04.25
P Dunford
J Caldwell
D Wansey
S Shearman
R S Morgan
R Anderson
J Payne
A Prout
K Whelan Appointed 24.04.25
S J Thompson Appointed 08.05.25
P Taylor Appointed 31.07.25

Key management personnel A Ryde (Chief Executive)
D Major (Deputy Chief Executive)
A Taylor (Director of Finance)
D Wilkins (Director of People Services)
F Morgan (Medical Director)
T Cooper (Director of Quality)
L Eastwood (Director of Fundraising) Appointed 22.07.24
E Longyear (Managing Director, Oakhaven Care)

The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2025

| | | |
|----------------------------|--|--|
| Bankers | HSBC 59 Old Christchurch Road Bournemouth Dorset BH1 1EH | Flagstone Group Ltd 1st Floor Clareville House 26-27 Oxendon street London SW1Y 4EL |
| Solicitors | Paris Smith LLP Number 1 London Road Southampton SO15 2AE | |
| Auditor | Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh Hampshire SO53 4AR | |
| Investment Advisors | CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET | Ruffer LLP 80 Victoria Street London SW1E 5JL |

Statement from Chairman and Chief Executive

For the year ended 31 March 2025

Statement from Chairman and Chief Executive

Welcome to our audited accounts for the year ending March 2025 and thank you for your interest. As reported, our previous year (2023-24) was very challenging for us with a loss of £1.47m for the year.

We are pleased to report that the year under review has resulted in a significantly improved result, reporting a surplus of £1.13m. This has largely been produced through an increase in income of £2.71m at a total of £10.18m. It is important to highlight that although we are reporting a surplus for this year, when considered across the two previous years, we are still showing an overall loss of £0.33m, which has had to be covered through our reserves.

As is often the case a large part of the increase in income was down to a significant increase in legacy income. Legacies remain an essential part of our income stream, and we are hugely indebted to those that choose to leave a legacy bequest in their Will to Oakhaven. We are also very grateful to bereaved families who on occasions have chosen to increase bequests as part of distribution of their Estate.

This year we are pleased to report a surplus but only due to an exceptional legacy year. This form of income by its nature is very unpredictable and out of our control.

In addition to this, income across all our fundraising areas has increased and we are extremely grateful for our community's support, whether that be through supporting one of our fundraising events, shopping in one of our shops or making a straight donation.

We are also pleased to report that our social enterprise business, Oakhaven Care Limited, has made a net contribution from profits of £0.23m to the running costs of the hospice. Oakhaven Care has now contributed in excess of £1m to the running costs of the hospice since it was first formed in February 2013. Oakhaven Care provides a first class, essential paid for service of care in your own home with all profits going to support the work of the charity.

We received a grant of £0.16m for the year from the Department of Health and anticipate receiving a further grant of £0.45m for the coming year. This is related to the Government grant announcement of £100m for the hospice sector. This income is restricted to capital expenditure only and are one-off grant payments and are not recurring. The Hampshire County Council grant of £0.15m (2024: £0.10m) was also related to capital expenditure for a specific Capital project.

The Oakhaven Trust

Statement from Chairman and Chief Executive

For the year ended 31 March 2025

We are extremely grateful for everyone's support during the year whether that is financial support or our incredibly dedicated team of volunteers. Whilst we are fortunate to be able to report a surplus for the year, the challenges the hospice sector face remains very real for all independent hospices including Oakhaven.

The demand for our services continues to rise exponentially particularly given the challenges the NHS are facing. We remain extremely grateful for your support during these challenging times.

Andrew Ryde

Andrew Ryde
Chief Executive

M J KENDAL

Melville Kendal
Chairman of the Board of Trustees

Date: 24 October 2025

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

Executive Summary

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

References in this report to the Charity should be treated as reference to The Oakhaven Trust and its subsidiary undertakings.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

During this year Oakhaven Hospice continues to respond to the General Data Protection Regulation which came into force in May 2018. We trust that we have previously met the ethos of these requirements and fully support their implementation. We hope that the majority of our supporters will opt-in to receiving our communications so that we will continue to receive their valuable support.

Strategic Aims

Our Vision

To make **every moment matter** for our community as they face end of life by providing high quality hospice care for everyone

Our Mission

To ensure that **high quality hospice care** is accessible for everyone in our community, wherever they are and whoever they are.

To ensure that the right care is provided by the right people, in the right place and at the right time to meet the needs of the individual.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

Hospice care eases the physical and emotional pain of death and dying, allowing people to focus on living their lives right to the end.

Oakhaven Hospice supports all those in our community as they face end of life. We strive to ensure that all our community can live their life right until the end – by making every moment matter.

Our ever-ageing population means that more and more people will need high quality hospice care as they and their families face end of life. We are determined to try to ensure that everyone gets the best possible care they need and deserve.

In order to provide this care, we are completely reliant on the support of our community without whom we could not provide the support we do.

This is a true community partnership, we are here for the community, funded by the community.

Our values

As an organisation we strive to ensure our service is one that: works **Together** with others; delivers **Excellence** and is based on best practices and principles; is **Actively engaged** on all levels be it with patients, families, the local community, staff and services both internal and external; is **Meaningful** for those who experience it. We strive to work within and as part of a **TEAM**.

We do what we do at Oakhaven Hospice because as individual people we hold the personal values of **Compassion, Accountability, Respect** and **Empathy** in high regard. In other words, we **CARE** about what we do and the people we work with.

Our strategy

During 2024, in preparation for writing our new five-year strategy for 2025-2030, we ran an involved community engagement exercise to ask our community what was important to them as they or their loved one's face end of life.

As part of this exercise, we received 450 responses from both the public and healthcare professionals to our survey. In addition, we ran eight community engagement sessions across our catchment area which provided really valuable insights into the challenges families face as they or their loved one approached end of life.

These sessions were open to anyone, and we would like to thank everyone who supported them. The openness and honesty with which people approached these sessions highlighted the lasting impact end of life care – good or bad – can have on the family. Strengthening the importance of getting it right when it comes to end-of-life care.

The three messages that came out loud and clear were:

"Keep doing what you are doing"

"Reach out to the community"

"The importance of the family and the patient"

Our three strategic priorities

- To improve access – everywhere for everyone. We will work hard to ensure that hospice care is accessible for all our community and their families – wherever and whoever they are – by the right people, in the right place, at the right time.
- To enhance quality – End of life care happens in so many settings – be that at home, hospital, in a care home or in the hospice. To enhance quality, we must ensure firstly that all our staff are well trained to meet the everchanging demand but equally that those who provide care, in whatever setting be they professional or family member, that they have the knowledge and skills to provide the care.
- To achieve financial sustainability – Ensuring sustainability and being able to ensure provision of high-quality hospice care is paramount to all we do. Our ultimate ambition is to ensure high quality end of life care is available and sustainable for all as a level that meets the needs of our community. We also recognise the incredible value of volunteers and how they help on developing and growing our services to meet the needs of our community.

About our Hospice

We are the only provider of specialist palliative care within the south New Forest, Waterside and Totton area. Our specialist clinical team works with all healthcare providers to try to ensure ease of access to a range of Hospice services to the patient, their families and carers.

We work in an environment of increasing demand. After decades of a stable, slightly declining death rate, demographic trends indicate that annual death rates will now continue to grow until 2040. This change in demographics is largely brought about through an ageing population with more and more people living with complex, long-term conditions that require specialist input.

Medical advances meaning people live longer but often with multiple conditions. Greater demand for services such as counselling and bereavement support combined with increased demand for hospice services to be provided in the home, hospital, hospice or care home.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

Our commitment is to contribute to improving the quality of life of patients with life limiting illnesses while extending care and support to their families and loved ones.

- We support on average 576 (2024: 517) patients every week
- 2,396 (2024:2,937) home visits were made by our community team and Medics
- 1,457 (2024: 1,445) Patient attendances at our day hospice this year
- Occupied bed days 2,379 (2024: 2,569)
- Available bed days 3,200 (2024: 3,492)

We provide end of life care to all adults and young people (16-18 years) living in the south New Forest, Totton and Waterside localities. To be referred to our hospice you must be registered with a GP practice within that area. Our community currently includes approximately 150,000 people.

In addition to our supporters, Oakhaven is very fortunate to have an incredible community of volunteers. Whether our volunteers live in our catchment areas as part of our local community or not, they all give their time so generously and in many different ways. Our volunteer roles include support with fundraising, working in the shops, within the hospice or its grounds and with our patients and their families.

In The Hospice

Providing high-quality care is fundamental to all that we do at Oakhaven. We strive constantly to ensure that everyone's experience is of first-class care.

We aim to provide the best quality care possible for all our patients whether that is in the Hospice or at home. The standards of care we provide our closely monitored through our clinical governance reporting to the Board of Trustees.

In-patient unit

Our in-patient unit is a safe haven staffed by our highly skilled multi-disciplinary clinical team who care for and support patients and their family during their time with us. Everyone who comes to the Hospice is unique and we tailor the care we give to meet specific needs, this includes their physical, psychological and spiritual wellbeing. Our individual patient rooms have ensuite facilities and open onto a patio area overlooking the grounds that patients and visitors can enjoy.

Patients are admitted to our bedded hospice as part of their care, this may be to manage their symptoms, such as pain or breathlessness so that they feel well enough to return home, or it may be to receive emotional support or end of life care.

Day Hospice

Our day hospice provides great benefit to patients. The friendly team offer support and advice in pain management, symptom control and give practical advice in dealing with illness. It's also a chance to spend time with others, share laughter, enjoy a nutritious lunch, benefit from physiotherapy or complementary therapies as well as learn or rediscover new skills such as painting, drawing or pottery.

Caring for patients at home

Some patients may wish to remain at home throughout their illness and we have a team of specialist community nurses who support patients and their family at home. They will work closely with doctors and district nurses to ensure patients get the best possible care.

Our teams of community nurses are specialists in providing support to people during the last years of their lives and are able to help with the physical, emotional and practical aspects of their care. There may be times when patients or family may need support from other members of the team such as counsellors, physiotherapists, spiritual care and complementary therapists.

Patient and family are able to access our patient advice and support phone line to ask questions or seek reassurance.

For those in nursing homes, we work closely with nursing home staff to support the patient and family.

Wellbeing Centre

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others and share experiences, these include, Dementia Support, Easy Breather Respiratory support, Living Well and Stroke Café.

Our wellbeing team offer a range of courses and activities to help support people suffering with illness, carers and the recently bereaved. Many varied activities are available from mindfulness courses, IT Café as well as Art, exercise and meditation.

Counselling sessions, Bereavement support and complementary therapies can also be accessed through the Oakhaven Wellbeing Centre.

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others and share experiences.

Counselling and Bereavement support

Coming to terms with the reality of a life limiting diagnosis can be devastating; patients may feel lots of different emotions, from anger, sadness, disbelief or even guilt. These feelings are completely natural, but they can affect people in different ways.

It can be good to talk through these feelings either individually or in a group setting with someone who is independent, Oakhaven's counsellors are trained to listen to and support patients, during their illness and help them come to terms with their diagnosis.

Our compassionate and dedicated trained Bereavement Support Volunteers provide a weekly check in service for six weeks to check in and support in the early days of losing a loved one. They provide a safe space to talk openly about grief.

We also invite widows and widowers of Oakhaven Patients to a monthly tea, hosted by trained Bereavement Support Volunteers to support in the early stages of grief through a shared coming together.

Spiritual support

Our Spiritual Care Team is here to accompany patients, their families and carers as they reflect on their own unique personhood whether it be through a particular faith tradition or none.

To provide support at a time when fears and uncertainties, hurts and disappointments may raise difficult questions.

Oakhaven Neighbours

Hospice Neighbours is a free volunteer-led service available to Oakhaven Hospice patients and their families.

Neighbours get involved with a variety of things, for example, picking up prescriptions, light shopping, gardening, accompanying for walks, trips out and companionship or maybe sitting with a patient so that the carer can take a much-needed break, safe in the knowledge that their loved one is in good hands.

Neighbours are highly trained and supported by the clinical team at the hospice.

Education and learning

Oakhaven Hospice's rationale to adult learning associated with palliative care and end of life, is to build capacity across the community which we serve. Our ambition is to ensure that Oakhaven Hospice supports a shared learning approach with Registered Nurses, Doctors and Allied Registered Healthcare Professionals including support workers and Healthcare Assistants.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

Working with schools

The Acorn Project is a healthy approach to long-term illness and palliative care. It brings children and patients together in a safe, supported and happy environment to raise awareness and understanding of long-term illness, end-of-life care and issues around death and dying.

All of these topics are an important part of the national curriculum. These are challenging subjects that many schools and colleges find difficult to teach. The acorn project has been running successfully since 2010 exploring ways to address important topics surrounding long-term illness with local children and young adults. It has proved to be extremely enjoyable and effective for everyone involved.

We have taken a short break from the project to give us time to review and evaluate our offering to schools and colleges with a view to extending our offering to more children and young people across our area, promoting a good understanding of palliative care by encouraging thought and discussion around the subject of death and dying.

Oakhaven Care

Oakhaven Care is a social enterprise and wholly owned subsidiary of Oakhaven Trust, all profits help to fund the running costs of Oakhaven Hospice.

Oakhaven Care provides high-quality Visiting Care and Live-in Care to clients in the New Forest, Totton, Waterside, Romsey and the surrounding areas of Hampshire and East Dorset.

The friendly, professional team offers paid-for personalised support and care to enable people to continue to live in the comfort of their own homes. Services start for 30-minute 'pop-in' visits and increase to multiple daily visits, companion ship, sleeping nights, waking nights and 24-hour live-in care as and when required.

This year Oakhaven Care brought in profits for the Charity of £233k (2024: 84K), a valuable contribution towards the Hospice running costs.

Fundraising and Communication

Oakhaven is a registered Charity (no. 900215) of the £9 million it costs us annually to provide our services free of charge to people in our community, only 10% was funded by the NHS (2024:10%). We raise the remaining 90% through a variety of fundraising activities including: Gifts in Wills, Events and Community fundraising, Trust and Foundation applications, Corporate Partnerships, Individual Giving, Fundraising Appeals, Local Hospice Lottery (LHL) and Gift Aid contributions. We also have income from our Charity Shops and through our social enterprise Oakhaven Care.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

We would like to thank everyone who has supported Oakhaven and made our vital work possible this year.

Fundraising highlights for the year include our fantastic Oakhaven Walk, which has built success through participation and income year on year. This year it reached £110k (2024: £30k) income with 482 walkers undertaking the challenge. This was an impressive growth on the previous year. Equally, our annual Santa Dash saw over 1,000 Santas undertake the dash through Lymington, which is a wonderful community event that really marks the start of the festive season for all. It is a particularly special event as it attracts people of all ages: parents wheeling children in push chairs, teenage boys racing each other, families, dog walkers and elderly friends walking together; it was a joyous sight to see.

We had a successful Trust and Foundation year with plenty of generous funders supporting our work. We are indebted to our fantastic community who do so much to raise funds for Oakhaven year on year and all the local businesses who support our work.

Gifts in Wills are our highest income stream for Oakhaven Hospice, and we are enormously grateful for all those who have thought of Oakhaven and given a Gift in their Will. Their generosity will support future generations to receive care from Oakhaven now and into the future. Equally, thank you to anyone who has left us a Gift in their Will or is considering a gift, we are extremely grateful. Our fundraising activity is led and delivered by our fundraising team. The fundraising team are all internal staff to Oakhaven Hospice, and they are subject to delivering their work in line with the Hospice's values, policies and procedures. All members of the team have read the policies and guidance they need to deliver their work. They have all completed the mandatory training modules that relate to all areas or activities across the organisation that, covers subjects including safeguarding adults and children, risk assessments, working with children and vulnerable people, data management, equality and diversity and conflict resolution.

All fundraising activity is evaluated after it is undertaken to assess if we can develop, improve or change. Feedback from participants is also collated to inform this development. Growth across all our flagship events in the year illustrate we are listening to our supporters to make improvements and respond to feedback to constantly improve and strive to provide the best experiences to all our supporters.

Our Volunteers

We have over 400 Volunteers (2024: 400) who help us deliver all our work across every aspect of the Hospice, including assisting with our Fundraising activity. We really couldn't deliver the range of work we do at Oakhaven without our wonderful volunteers. To ensure they are fully supported, our volunteers get an in-depth recruitment process which includes references and DBS checks where required. They undertake shadowing sessions to ensure their skills and experience fit the needs of the role that they wish to volunteer in. There is a full training programme for all our volunteers including a detailed induction, mandatory training as well as additional training specific to roles, including communication, loss, grief and bereavement and managing conflict.

All volunteers are supported by the Volunteer Services Team who communicate with them regularly through email or departmental meetings and their data is held securely on our volunteer database.

Thank you for your generosity and the significant contribution you bring to the Hospice every day.

Monitoring our Work

Oakhaven Hospice belongs to the Fundraising Regulator. The Fundraising Regulator is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. Their work ensures public protection, accountability, and excellence in fundraising. All Oakhaven's fundraising work is compliant with their Code of Fundraising Practice. We also monitor complaints through the Fundraising Regulator portal and Oakhaven had no complaints in the year. We also state our fundraising promise to our supporters, which is clearly publicised on our website.

We use Vantage, a comprehensive system to manage complaints, compliments and risk. All incidents are logged, monitored processed and will only be signed off once completed and dealt with, and to the supporter's satisfaction where applicable.

We used Raiser's Edge, a fundraising database to manage all our supporter's information confidentially and securely and in line with data protection laws. This system also helps us monitor individual fundraiser's activity.

All staff and volunteers, including fundraising and retail, receive safeguarding training for both adults and children and their role is risk assessed to understand what level of training they are required to undertake. Vulnerable individual risk assessments are completed for patients, staff or volunteers that may require adjustments to be considered, and additional support provided. We have a Safeguarding Lead who monitors all safeguarding training, policies and safeguarding concerns.

The only external work undertaken on our behalf is our partnership with Local Hospice Lottery. We work closely with them to train, brief and update their team of canvassers who do face to face canvassing on our behalf to recruit lottery players, in support of Oakhaven Hospice.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

Local Hospice Lottery have a comprehensive portal that we have access to, which tracks all canvassers and where they are working at any one time. This enables us to inform supporters if they enquire about the legitimacy of canvassers working in their community. Canvassers are branded with Oakhaven and Local Hospice Lottery badges and documentation to show they are legitimate canvassers. They are trained by Local Hospice Lottery to deliver high standards of public care and communications. They are also trained by Oakhaven to ensure they have up to date facts and figures about the Hospice.

We have monthly reporting meetings with Local Hospice Lottery to review activity and a robust process to managing enquiries, compliments and complaints through the digital portal platform.

Working with our Supporters

As a community Hospice we are reliant on the generosity of our supporters to deliver vital end of life care to people in our community. The care we deliver and our place in the community is at the heart of everything we do. So, we want to ensure we respond to any enquiries, complaints or concerns swiftly and thoroughly.

The Fundraising team use the Raiser's Edge Fundraising Database; its functions enable us to ensure we cannot communicate with supporters who have not given their consent to be contacted. Our marketing team monitor and schedule our communications to ensure we always deliver timely and appropriate communications to our supporters.

In the year we received two complaints regarding our fundraising activity, and one customer concern was raised. Each of these were resolved to the satisfaction of the individual and any necessary amendments made, and learnings logged to prevent further incidents.

We moved our Lottery to Local Hospice Lottery in June 2024 and canvassers began to undertake face to face door to door canvassing on our behalf. Since then, we have had three enquiries questioning the legitimacy of the canvassers, as this activity was new and unfamiliar to people in our community. However, we have been able to quickly verify their legitimacy and reassure them and resolve their query. One complaint was raised about the approach of a canvasser, this was swiftly and fully investigated by Local Hospice Lottery, additional training was given, and the complainant was satisfied with the outcome.

Retail Shops

Since 1995, when our first charity shop opened in Lymington, our shops have gained a reputation for excellence and quality at affordable prices. Our high street shops and online shops provide important income for our charity, helping to fund Oakhaven's vital services.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

In each of our charity shops, you will find a great team of staff and volunteers working together to help you. They pride themselves on delivering first-class customer service and making our shops welcoming and enticing.

The income raised from retail is vital to supporting our services, we are grateful to everyone who generously donates bags of high-quality preloved items for our retail shops and online stores.

In May 2023 we closed our Craft shop, this was an extremely popular shop with all those talented crafts-folk. We were therefore very pleased to open, in April 2025 a new Craft and Home Shop across the road from the original Craft Shop on St Thomas Street, Lymington, and a few short steps from our Lymington Children's Shop.

We are also looking to open a new shop in Lyndhurst in the late summer, early autumn of 2025, this will be a more traditional store in the middle of the High Street. It is an exciting opportunity to open a new shop in the heart of our area and welcoming new customers to the Oakhaven shopping experience.

Recent developments and plans for the future

In-patient refurbishment and additional rooms

During the year we have carried out substantial building work to create three additional bedrooms and repairs to an existing room, that we had been forced to close. This project was funded by Hampshire County Council and a capital grant from the Department of Health and Social Care, as well as generous donations from several Charitable Trusts, legacies and donations.

We also took the opportunity to start to modernise the In-patient Unit, to update and create a space that fully matches the quality of care delivered by our expert team of clinical staff.

We were kindly left a significant gift by the Late Leon Crouch and thanks to his extraordinary contribution, we were able to begin this exciting refurbishment project. We hope that the majority of the work will be completed by the end of next year, but mindful of our current patients, work is being phased to reduce any impact to their care.

Strategy 2025-30

Our 2025-2030 Strategy, "Looking to the Future" has been agreed and published, it provides our vision for the next 5 years.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

We have set 3 strategic priorities which we will be working to achieve over the next five years:

Priority 1 To improve access to end-of-life services

What we want to achieve:

- To ensure everyone is aware of the Hospice, the services we provide and how to access them
- To reach out to the people that need our services, wherever they are – providing the right care, in the right place by the right people.
- To work to ensure that services are developed to meet the needs of our community and to provide individual holistic support.
- To lead the conversations with our locality regarding Hospice, and end of life care and in particular to those communities less well represented.
- Ensure that people impacted by a life limiting illness in all areas of our locality can equitably access resources to improve their wellbeing.
- Continued delivery of Hospice and palliative care expertise, ensuring equitable access for all people affected by a life limiting illness in our locality.
- To ensure we have expert staff with the knowledge and skills to understand the needs of all people within the locality and provide individual holistic support.

Priority 2 To enhance quality

What we want to achieve:

- Further develop expert staff and volunteers, with the right skills and experience to support our patients and their families throughout their journey with us.
- Demonstrate the positive impact of our care by using meaningful tolls and measures.
- Continue to improve the use of patient and family feedback to drive our service development and learning.
- Implementation of processes which support continual learning from patient safety.

Priority 3 To achieve financial sustainability

- Financial sustainability for the Hospice to ensure we are able to meet the needs of our community.
- To ensure we are best placed to recruit and retain high quality staff.
- To grow and develop the work of volunteers across the hospice.
- We will constantly strive to build awareness and support of the hospice in all settings.
- We will look to create more and better opportunities for long term and positive connections with all our supporters.
- Recognising that data drives conversation – we want to be best placed to ensure our systems meet the need of the organisation.

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Quality

Providing quality care is fundamental to all that we do at Oakhaven. We constantly strive to ensure that everyone's experience is of first-class care.

Oakhaven is monitored by the Care Quality Commission (CQC). The CQC monitors, inspects and regulates health and social care services to make sure they meet fundamental standards of quality and safety. They will publish what they find, including performance ratings. Oakhaven Hospice last inspection was 2017 and our overall rating was Good.

In 2022-23 we reintroduced the publication of our Quality Account and Oakhaven Hospice Impact Report, the latest version can be found on our website.

The Quality Account reflects on our achievements during the year as well as highlighting our priorities for the future. It is closely linked to our 5-year plan 2025-2030 "Looking to the future".

Complaints

Oakhaven is absolutely committed to continuously improving the quality of care and the services it provides, and we always aim to ensure the satisfaction of its users and supporters. Oakhaven is accountable for its services, and welcomes views, comments and complaints from its service users. It is the intention of Oakhaven Hospice Trust to deal with complaints, verbal and written, in a swift and effective manner, which ensures complete fairness for both staff and complainant.

We welcome all feedback and encourage patients and visitors to leave comments as they wish. This can be done in our comments box. Alternatively, at www.careopinion.org.uk.

Financial review

Overview

2024 was a difficult year for the Hospice sector and many, like Oakhaven Hospice reported significant losses, for Oakhaven we reported a loss of £1.47m. Clearly these types of losses are not sustainable year on year, and we took steps during 2024 to limit these losses.

Budgets for 2025 were produced with the intention of reducing expenditure without any impact to patient services. We were successful in reducing our expenditure to £8.94m (2024 £9.02m) and increasing our income to £10.18m (£7.47m).

Whilst legacy income of £2.84m (2024:£1.00m) played a significant part in this substantial increase, we also saw increases from Grants & Trusts, Fundraising, Retail Shops and the contribution from Oakhaven Care.

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The Department of Health and Social Care recognised the strain Hospices were under and confirmed in 2024 a £100 million funding boost for Hospices in England.

"Hospices provide the care and support for patients and families at the most difficult time, so it is only right they are given the financial support to provide these services.

"This package will ensure they will be able to continue to deliver the compassionate care everyone deserves as they come to the end of their life in the best possible environment."

Wes Streeting Health Minister

Oakhaven Hospice was awarded £0.16m from this funding pot in March 2025 and a promise of £469k for 2026.

These funds are to be spent on Capital projects and have been used or allocated for the IPU Build and Refurbishment projects.

Public Benefit

The Charity has provided significant services throughout the year to those living across the New Forest, Totton and the Waterside areas. The Trustees reviewed and approved the current five year Strategy "Looking to the future 2025-2030". In undertaking this review the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Income

Total hospice income was £10.18m (2024: £7.47m) reflecting the significant increase in donations £0.23m, legacies of £1.83m and Grants and Trusts £0.30m

We are incredibly well supported by our community who during the year generously raised £0.22m (2024: £0.20m).

Applications to Charitable Trusts and Grant makers resulted in £0.28m (2024: £0.18m), an increase on the previous year of £0.10m.

£0.88m (2024: £0.88m) of Hospice income came from the NHS for the provision of core services; this equates to 8.6% (2024: 12%) of total income and 19% (2024: 18%) of total palliative care costs of £4.63m (2024: £4.84m).

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Income from trading activities continues to improve with income of £2.26m (2024: £2.21m) in the group accounts, an increase of £0.05m on the previous year and a valuable income stream to support the running costs of the Hospice.

Income from our social enterprise company Oakhaven Care was £2.31m (£2.08m), an increase of £0.23m on the previous year. Our Oakhaven Care staff are immensely proud of the care they provide and are delighted in the support they are able to give to the Hospice both as part of their Rapid Response Team for crisis care, by working alongside the Hospice community team and the contribution that Oakhaven Care makes each year to the Hospice by gifting all of its profits.

This social enterprise company made a profit of £0.23m (2024: £0.08m) which was gifted to Oakhaven Hospice.

Oakhaven Lottery, our other subsidiary ceased trading June 2024 with a profit for three months of £0.03m. Our players were transferred to Local Hospice Lottery, who are now operating the lottery on our behalf, the net proceeds are paid directly to the Hospice on a monthly basis.

Expenditure

The Group expenditure amounted to £8.94m (2024: £9.02m) a saving of £0.08m on the previous year. In response to the previous years substantial deficit a cost savings exercise was carried out in the year to reduce expenditure.

The provision of Specialist Palliative Services represents 52% (2024: 54%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals. Oakhaven Care represents a further 23% (2024: 22%) of total group expenditure in the provision of domiciliary and palliative care.

Oakhaven Care has been working collaboratively with the Hospice at Home team to provide palliative care to patients in their own homes. They achieved a 'good' CQC inspection in January 2019 and we have been building upon this success by expanding services and increasing our client base.

The connection with the Hospice provides us with a unique opportunity for palliative training and transfer of knowledge and skills from both settings.

Further details of this and other subsidiaries trading performance see note 16 to the financial statements.

The Oakhaven Trust (including strategic report)

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Investments

The Hospice held £3.91m (2024: £4.02m) in fixed asset investments, £3.63m (2024: £3.73m) invested between two investment portfolios, the volatile Investment Market at the end of the financial year resulted in a loss in value in the year of £0.99m. A further £0.29m (2024: £0.29m) was in an investment property.

The objective of the investment portfolios is to maximise the return from the investment through dividend income and capital growth for the short-term and longer-term benefit of the charity.

In addition to the long-term investments, £1.15m (2024:1.0m) was deposited in accounts with maturity more than three months from deposit, but less than 12 months from the reporting date. These deposits have been classified as current asset investment. The Hospice has used an investment hub service to manage its cash reserves and place deposits in different banks to maximise return, whilst ensure risk is spread.

Income in the year from these investments amounted to £0.21m (2024: £0.17m).

The investment managers reported quarterly on investment performance and attend Trustee meetings to present and discuss investment performance on request.

Principal risks and uncertainties

Oakhaven Hospice ensures consistent risk management techniques are in place across the organisation. Managing risk is a key organisational responsibility and is seen as an integral part of the management and governance processes. Effective risk management is achieved by ensuring the whole workforce is engaged with managing and mitigating risk. Oakhaven Hospice is committed to ensuring that risk management forms an integral part of its philosophy, practices and development plans and that responsibility for implementation is accepted at all levels of the organisation.

The organisation aims to make every effort to manage risk appropriately and proportionately, maximising potential opportunities whilst minimising the adverse effects of risks. This supports our system of internal controls, enabling us to learn and evolve as an organisation, and to respond appropriately to operational, strategic and financial risks regardless of whether they are internally or externally driven. It is recognised that whilst it is not possible to eliminate risk, effective actions to minimise risks are essential across all departments of the organisation.

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Trustees' annual report

For the year ended 31 March 2025

The Hospice employs a comprehensive approach in managing risk and as part of this, a risk register is produced and shared quarterly at the Board of Trustees. This is supported with a quarterly risk report to Board, by the Director of Patient Services to identify changes in risk scoring, new risks and closed risks. The aim of this is to provide assurance to the Board that appropriate mitigations and actions are in place and to confirm the Senior Leadership Team is aware of all risk measures in place to ensure the hospice is working optimally to minimise risk.

The Chief Executive has overall responsibility for Risk Management within the Hospice. The Chief Executive accepts responsibility through the implementation of this policy for all aspects of controls assurance and risk management. Together with the Senior Leadership Team and Hospice Managers, the Chief Executive is responsible for developing and implementing risk management in-line with the Hospice Risk Management Policy.

The Chief Executive is also responsible, in liaison with the Director of Quality Governance, of informing, in writing, the Care Quality Commission and other appropriate professional bodies such as the General Medical Council, of any staff suspensions on clinical or professional grounds.

The Director of Patient Services is delegated as the strategic lead for risk, by the Chief Executive. He/she will work closely with the Operations Manager and the Health and Safety Advisor to ensure that the risk management policy and procedure is in place and working effectively.

The Senior Leadership Team are responsible for ensuring that risk assessments are in place within their sphere of responsibility. This will include both strategic and operational risks, ensuring they are up-to-date prior to any reporting schedule. They are also responsible for identifying potential risks that may be a result of local, regional or national changes or practices.

Oakhaven Hospice Trust uses the 5x5 grading matrix. Use of the matrix enables a list of prioritised risks to be developed with an indication of the action that may be required and highlights the most significant risks. Controls will then be introduced to reduce the level of risk to a 'residual risk'.

Key risks which we have already taken action to minimise and continue to monitor closely to ensure rapid action can be taken are listed below:

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For the year ended 31 March 2025

| Risk | Mitigation |
|---|--|
| Insufficient funds & reserve funds | Robust budgeting and timely and accurate financial monitoring Income generation strategy Reserves policy Financial Governance Monthly Management Accounts Annual audit providing third party scrutiny |
| Staff and Volunteer recruitment and retention | People Governance Committee Workforce development plan Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded Medical and Employee Assist Programme Staff and volunteer surveys |
| Reputation and standing in the community | Regulatory Compliance and reporting Fundraising Regulator External audit Complaints policy Dedicated Communications Manager Regular review of policies and procedures |
| Clinical Risk | Clinical Governance framework and strategy Complaints procedure Critical incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Clinical Governance and Board level |
| Employee Fidelity | Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review. |
| Health & Safety | Ensure appropriate health and safety policies and procedures and staff/volunteers awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals |
| Critical incident resulting in major damage to all services | Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks. |
| Local/ global Pandemic | Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance. |

Reserves policy and going concern

The Charity holds reserves to:

- Fund working capital
- Fund unexpected expenditure, for example when unplanned events occur
- Fund shortfalls in income, when income does not reach expected levels
- Plan for future development
- Ensure financial sustainability

Reserves

The Group held £11.61m (2024: £10.48m) of reserves. Of this figure £0.82m (2024: £1.27m) is restricted and a further £5.71m (2024: £5.33m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £1.04m (2024: £1.04m) designated for the repairs and refurbishment to the In-Patient Unit. After allowing for this there remains £5.08m (2024: £3.89m) of unrestricted funds which equates to 8.48 months (2024: 5.16) of charitable expenditure based upon 2025/26 budgeted expenditure.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 23 October 1989 and registered as a charity on 13 November 1989.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Board is supported in decision-making by detailed scrutiny and recommendations provided by the Board Sub-Committees which meet regularly with the Executive and report directly to the Board.

The Trustees are responsible for the overall management of the Hospice. To achieve this they have appointed a management team who are full-time employees of the Charity. The Chief Executive leads the team to implement the Charity's objectives.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The number of trustees is not to be less than three and is not subject to any maximum. At each Annual General meeting one-third of the trustees, or the nearest to one-third, must retire from office. This is managed in

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

rotation according to length of service. Each trustee is able to stand for re-election if they should so choose.

No trustee should serve a term of more than nine years or such longer period as the trustees may decide from time to time.

Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

Related parties and relationships with other organisations

The Charity has three subsidiaries: Oakhaven Trust Trading Company Limited, registered company number 02466879, Oakhaven Lottery Company Limited, registered company number 03339521 and Oakhaven Care Limited, registered company number 08409572.

Oakhaven Lottery Company Limited ceased trading on 30 June 2024, all assets were transferred to the Charity.

Remuneration policy for key management personnel

Remuneration of the Chief Executive is managed by the Board of Trustees. Remuneration levels of all other staff is the responsibility of the Chief Executive and these are measured against a number of benchmarking tools; including the annual Croner hospice salary review, salary and recruiting trend analysis and local comparators.

Policy for employment of disabled persons

Oakhaven Trust strives to be an equal opportunities employer. The Trust incorporates the principle that all employees should receive equal rights and recognises and respects the differences between people to create an environment where everyone feels valued for their individual talents and where their skills and competencies are fully utilised.

The Trust strives to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of age, disability, sex, gender reassignment, sexual orientation, pregnancy or maternity, marriage or civil partnership, race, religion, belief, political viewpoint, trade union activity or any other individual difference. This applies to any situation where an individual may perceive (wrongly or rightly) that a colleague is of a particular age, race, religion etc.

Employees who are disabled or become disabled during the course of their employment should inform the organisation about their disability. The line manager, with a member of the HR Team, should discuss with the employee any reasonable adjustment(s) that could be made to their job, working conditions or environment that might assist them in the performance of their duties. The employee will also be encouraged to suggest any adjustments that he or she believes would be helpful.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Oakhaven Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking 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 and group's auditor is unaware
- The trustees have taken all steps that they ought to have taken 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

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For the year ended 31 March 2025

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 11 (2024: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Hopper Williams & Bell Limited, the charitable company and group's auditors, have expressed their willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on and signed on their behalf by

M J KENDAL

Melville Kendal
Chair of Board of Trustees

Date: 24 October 2025

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated 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 of the parent Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 charity's ability to continue as a going concern for a period of at least 12 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.

Independent auditor's report

To the members of The Oakhaven Trust

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report (and the Group strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the Group strategic report) included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the group strategic report, included within the trustees' report.

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity'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 Charity 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.

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licencing with the Gambling Commission to ensure compliance with terms of the licence.

Independent auditor's report

To the members of The Oakhaven Trust

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
Hopper Williams & Bell Limited (Statutory Auditor)
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

27 Oct 2025

Date

The Oakhaven Trust
Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Year ended 31 March 2025

| | Note | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|---|---------|-------------------|------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 4,113,217 | 103,525 | 4,216,742 | 2,035,890 |
| Business Support Grant Funding HCC | 3 | - | 147,137 | 147,137 | 102,863 |
| DHSC Capital Grant Programme | 3 | - | 160,213 | 160,213 | - |
| Charitable activities | | | | | |
| Specialist Palliative Care | 4 | 876,659 | - | 876,659 | 876,659 |
| Oakhaven Care | 16 | 2,306,542 | - | 2,306,542 | 2,075,802 |
| Other trading activities | 5 | 2,263,437 | - | 2,263,437 | 2,208,647 |
| Investments | 6 | 210,098 | - | 210,098 | 172,011 |
| Total income | | 9,769,953 | 410,875 | 10,180,828 | 7,471,872 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Expenditure on raising donations and legacies | 7 | 869,529 | - | 869,529 | 708,449 |
| Expenditure on other trading activities | 7 | 1,347,040 | - | 1,347,040 | 1,453,904 |
| Investment management costs | 7 | 1,031 | - | 1,031 | 8,022 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 7 | 3,672,818 | 957,324 | 4,630,142 | 4,846,267 |
| Care Agency | 7 | 2,094,957 | - | 2,094,957 | 2,007,939 |
| Total expenditure | | 7,985,375 | 957,324 | 8,942,699 | 9,024,581 |
| Net income before net gains or (losses) on investments | | 1,784,578 | (546,449) | 1,238,129 | (1,552,709) |
| Net gains/ (Losses) on investments | 14 & 15 | (106,986) | - | (106,986) | 86,972 |
| Net income / (expenditure) for the year | | 1,677,592 | (546,449) | 1,131,143 | (1,465,737) |
| Net income/(expenditure) | | 1,677,592 | (546,449) | 1,131,143 | (1,465,737) |
| Transfer between funds | 25 | (102,863) | 102,863 | - | - |
| Net movement in funds | 25 | 1,574,729 | (443,586) | 1,131,143 | (1,465,737) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 9,216,111 | 1,266,689 | 10,482,800 | 11,948,537 |
| Total funds carried forward | | 10,790,840 | 823,103 | 11,613,943 | 10,482,800 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 25 to the financial statements.

For the Year ended 31 March 2025

| | | The group | | The charity | |
|--|------|-------------------|------------|-------------------|------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 13 | 4,092,065 | 3,597,056 | 4,083,832 | 3,588,924 |
| Investment properties | 14 | 286,875 | 286,875 | 286,875 | 286,875 |
| Investments | 15 | 3,625,829 | 3,732,815 | 3,625,835 | 3,732,821 |
| | | 8,004,769 | 7,616,746 | 7,996,542 | 7,608,620 |
| Current assets: | | | | | |
| Stock | | 784 | 5,931 | 784 | 5,931 |
| Debtors | 18 | 1,966,127 | 1,241,131 | 1,846,277 | 1,154,698 |
| Investments | 19 | 1,154,655 | 992,157 | 1,154,655 | 992,157 |
| Cash at bank and in hand | | 1,157,642 | 1,363,837 | 1,100,786 | 1,228,445 |
| | | 4,279,208 | 3,603,056 | 4,102,502 | 3,381,231 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 20 | 670,034 | 631,145 | 567,678 | 483,011 |
| Net current assets | | 3,609,174 | 2,971,911 | 3,534,824 | 2,898,220 |
| Total assets less current liabilities | | 11,613,943 | 10,588,657 | 11,531,367 | 10,506,840 |
| Creditors: amounts falling due after one year | 22 | - | 105,857 | - | 105,857 |
| Total net assets | | 11,613,943 | 10,482,800 | 11,531,367 | 10,400,983 |
| Funds: | | | | | |
| Restricted income funds | 25 | 823,103 | 1,266,689 | 823,103 | 1,266,689 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 5,134,565 | 4,639,556 | 5,134,565 | 4,639,556 |
| Fair value reserve | | 578,848 | 685,834 | 578,848 | 685,834 |
| General funds | | 5,077,427 | 3,890,721 | 4,994,851 | 3,808,904 |
| Total unrestricted funds | | 10,790,840 | 9,216,111 | 10,708,264 | 9,134,294 |
| Total funds | | 11,613,943 | 10,482,800 | 11,531,367 | 10,400,983 |

27 Oct 2025

Melville Kendal

Chairman of Board of Trustees

Date: 24 October 2025

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2025

| | Note | 2025 £ | £ | £ | 2024 | £ |
|--|------|-----------|--------------------|-----------|------|-----------|
| Cash flows from operating activities | | | | | | |
| Net cash from/(used in) operating activities | 25 | | 981,900 | | | 180,056 |
| Cash flows from investing activities: | | | | | | |
| Dividends, interest and rents from investments | | (210,098) | | (172,011) | | |
| Purchase of fixed assets | | (719,333) | | (270,507) | | |
| Proceeds from Sale of Fixed Assets | | 13,175 | | - | | |
| Proceeds from sale of investments | | - | | 3,641 | | |
| Purchase of investments | | - | | (54,987) | | |
| (Increase)/ decrease in cash held by investment managers | | - | | 54,987 | | |
| (Increase) / decrease in short term investments | | (162,498) | | 829,154 | | |
| Net cash provided by investing activities | | | (1,078,754) | | | 390,277 |
| Cash flows from financing activities: | | | | | | |
| Repayments of borrowing | | (109,341) | | (3,279) | | |
| Net cash used in financing activities | | | (109,341) | | | (3,279) |
| Change in cash and cash equivalents in the year | | | (206,195) | | | 567,054 |
| Cash and cash equivalents at the beginning of the year | | | 1,363,837 | | | 796,783 |
| Cash and cash equivalents at the end of the year | | | 1,157,642 | | | 1,363,837 |

1 Accounting policies

a) Statutory information

The Oakhaven Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Pennington Chase, Lower Pennington Lane, Lymington, Hampshire, SO41 8ZZ.

b) Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. Its objective is to carry out non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company. The trading company ceased trading 31st December 2022 and all assets transferred to the parent. The Company will remain dormant with £2 share capital held by the parent.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Oakhaven Lottery Company Limited, Oakhaven Trust Trading Company Limited and Oakhaven Care Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

e) Income

Income is the amount derived from the provision of goods/services, and stated after discounts, other sales taxes and net of VAT.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

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

Incoming resources from the sale of lottery tickets, shop income and refreshments is recognised at the point of sale. Income generated in the shops relates to the sale of donated goods, goods specifically bought for resale and goods made by The Oakhaven Trust. The sale of lottery tickets, event tickets and other similar activity are classified separately from shop income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment income

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

Dividend income received from the charity's investment portfolio is recognised when they are declared.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, the cost of trading activities and investment management costs
- Expenditure on charitable activities includes the direct costs of delivering specialist palliative care and of the care agency as well as associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. VAT charged for mixed use is held in the residual pool to be included in the quarterly VAT return partial exemption calculation. The resultant irrecoverable VAT is charged to overheads at the end of the VAT quarter.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, i.e. staff costs based on staff numbers and other costs by their usage.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- | | |
|------------------------------|-----|
| ● Raising Funds | 20% |
| ● Specialist Palliative Care | 80% |

k) Operating leases

Rental charges are charged to the SOFA on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|--------------|
| ● Freehold property - additions pre 1 April 2001 | 25 years |
| ● Freehold property - additions post 1 April 2001 | 50 years |
| ● Freehold property - garden | 5 years |
| ● Furniture and hospice equipment | 3 - 10 years |
| ● Motor Vehicles | 5 years |

Componentisation has been applied for depreciation purposes for tangible fixed asset purchases from 1st April 2019.

Components that are required to be depreciated separately are those that have a cost that is significant in relation to the total cost of an asset, a different useful economic life and method of depreciation.

For building projects, costs are coded to Assets Under Construction and are not depreciated. Once the building is put into use, the assets are reclassified under free hold property and depreciated appropriately.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

Stock is included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for items on the open market.

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Pensions

The charity contributes to pension schemes in which the benefits are determined by the value of contributions paid in respect of each member. It also contributes to a defined benefit superannuation scheme. The assets of both these schemes are held separately from the charitable company. The pension cost charge represents contributions payable for the year under the schemes by the charitable company. Further information on the schemes is included in note 23.

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to legacies, Investment Property and component accounting for depreciation:

- Legacy income is accrued when the conditions of entitlement, certainty and measurement are all present. Entitlement is achieved when confirmation is received from the Executor that probate has been granted and that Oakhaven Hospice has been named as a beneficiary.

Certainty is met when the executor confirms that probate is sufficient to cover the bequest and that there are no challenges to the will, life tenants or any other circumstance where the resultant bequest could be significantly diminished.

Measurement is achieved through either having a clear statement from the Executor of the value of the bequest or being able to reasonably estimate this from the will and probate. Third party estimates will not be used unless validated by the Executor.

- The valuation of the investment property is based upon its current re-saleable value taking into account the life tenants and their entitlement to a reduced rent.

- Component accounting for depreciation purposes has been applied from 1st April 2019, and has resulted in tangible fixed assets being reviewed for significant components whereby different parts of the assets may have a different useful economic life.

v) Grants

Grant awards for specific purpose are recognised according to the terms of the Grant agreement. A record of the expenditure is kept to ensure that the Grant was used for the purpose it was given. This is detailed in Note 25. Movement in funds.

For the Year ended 31 March 2025

2 Detailed comparatives for the statement of financial activities

| | Unrestricted £ | Restricted £ | 2024 Total £ |
|--|--------------------|------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 1,963,845 | 72,045 | 2,035,890 |
| Business Support Grant funding | 102,863 | - | 102,863 |
| Charitable activities | | | |
| Specialist Palliative Care | 876,659 | - | 876,659 |
| Care Agency | 2,075,802 | - | 2,075,802 |
| Other trading activities | 2,208,647 | - | 2,208,647 |
| Investments | 172,011 | - | 172,011 |
| Total income | 7,399,827 | 72,045 | 7,471,872 |
| Expenditure on: | | | |
| Raising funds | | | |
| Expenditure on raising donations and legacies | 708,449 | - | 708,449 |
| Expenditure on other trading activities | 1,453,904 | - | 1,453,904 |
| Investment management costs | 8,022 | - | 8,022 |
| Charitable activities | | | |
| Specialist Palliative Care | 4,516,671 | 329,596 | 4,846,267 |
| Care Agency | 2,007,939 | - | 2,007,939 |
| Total expenditure | 8,694,985 | 329,596 | 9,024,581 |
| Net income / (expenditure) before losses on investments | (1,295,158) | (257,551) | (1,552,709) |
| Net gain on investments | 86,972 | - | 86,972 |
| Net Movement in funds | (1,208,186) | (257,551) | (1,465,737) |
| Total funds brought forward | 10,424,297 | 1,524,240 | 11,948,537 |
| Total funds carried forward | 9,216,111 | 1,266,689 | 10,482,800 |

For the Year ended 31 March 2025

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|-----------------------|-------------------|-----------------|-------------------------|--------------------|
| General donations | 832,733 | 46,025 | 878,758 | 645,661 |
| Legacies | 2,837,901 | - | 2,837,901 | 1,008,570 |
| Community Fundraising | 220,935 | - | 220,935 | 201,896 |
| Grants and Trusts | 221,648 | 57,500 | 279,148 | 179,763 |
| HCC Grant | - | 147,137 | 147,137 | 102,863 |
| DHSC Grant | - | 160,213 | 160,213 | - |
| | <u>4,113,217</u> | <u>410,875</u> | <u>4,524,092</u> | <u>2,138,753</u> |

4 Income from Specialist Palliative Care

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|------------------------------|-------------------|-----------------|-----------------------|--------------------|
| NHS West Hampshire CCG | 857,547 | - | 857,547 | 857,547 |
| NHS Pension Statutory Income | 19,112 | - | 19,112 | 19,112 |
| | <u>876,659</u> | <u>-</u> | <u>876,659</u> | <u>876,659</u> |

5 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|-------------------------|-------------------|-----------------|-------------------------|--------------------|
| Fundraising events | 374,524 | - | 374,524 | 193,957 |
| Lotteries | 211,767 | - | 211,767 | 285,886 |
| Merchandising and shops | 1,607,542 | - | 1,607,542 | 1,536,020 |
| Catering | 25,743 | - | 25,743 | 20,991 |
| Education | 11,798 | - | 11,798 | 46,845 |
| Clinical services | 25,261 | - | 25,261 | 6,552 |
| Other | 6,802 | - | 6,802 | 118,396 |
| | <u>2,263,437</u> | <u>-</u> | <u>2,263,437</u> | <u>2,208,647</u> |

6 Income from investments

| | Unrestricted £ | Restricted £ | 2025 Total £ | 2024 Total £ |
|----------------------------------|-------------------|-----------------|-----------------------|--------------------|
| Income from investment portfolio | 124,016 | - | 124,016 | 79,463 |
| Income from cash held | 86,082 | - | 86,082 | 92,548 |
| | <u>210,098</u> | <u>-</u> | <u>210,098</u> | <u>172,011</u> |

The Oakhaven Trust

Notes to the financial statements

For the Year ended 31 March 2025

7 Analysis of expenditure

| | Cost of raising funds | | | Charitable activities | | Support costs £ | 2025 Total £ | 2024 Total |
|-----------------------------------|-----------------------|------------------|--------------------|---------------------------------|-----------------------|--------------------|------------------|------------------|
| | Retail & Trading £ | Fundraising £ | Oakhaven Care £ | Specialist Palliative Care £ | Governance costs £ | | | |
| Staff costs (Note 9) | 695,738 | 304,681 | 1,308,558 | 2,996,283 | 59,988 | 920,870 | 6,286,118 | 6,327,053 |
| Direct costs | 1,525 | 2,282 | 644,638 | 134,372 | - | 82,202 | 865,019 | 1,016,454 |
| Costs of fundraising trading | 26,430 | 145,205 | 8,187 | - | - | - | 179,822 | 206,360 |
| Investment management costs | - | - | - | - | - | 1,031 | 1,031 | 8,022 |
| Premises, legal and support costs | 450,893 | 245,938 | 133,574 | 119,854 | - | 660,450 | 1,610,709 | 1,466,692 |
| | 1,174,586 | 698,106 | 2,094,957 | 3,250,509 | 59,988 | 1,664,553 | 8,942,699 | 9,024,581 |
| Support costs | 166,455 | 166,455 | - | 1,331,643 | - | (1,664,553) | - | - |
| Governance costs | 5,999 | 5,999 | - | 47,990 | (59,988) | - | - | - |
| Total expenditure 2025 | 1,347,040 | 870,560 | 2,094,957 | 4,630,142 | - | - | 8,942,699 | 9,024,581 |
| Total expenditure 2024 | 1,453,904 | 716,471 | 2,007,939 | 4,846,267 | - | - | 9,024,581 | |

8 Net Income / (expenditure) for the year

This is stated after charging:

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Depreciation | 214,709 | 196,660 |
| Operating lease rentals: | | |
| Property | 236,998 | 212,020 |
| Other services | 10,813 | 8,718 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 27,500 | 27,500 |
| Other | 4,450 | 2,628 |
| Interest payable on loan | - | 8,871 |
| | <u>214,709</u> | <u>196,660</u> |

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Salaries and wages | 5,457,039 | 5,480,579 |
| Redundancy and termination costs | - | 6,400 |
| Social security costs | 464,184 | 482,513 |
| Employer's contribution to pension schemes | 364,895 | 357,561 |
| | <u>6,286,118</u> | <u>6,327,053</u> |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2025 No. | 2024 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 1 | 2 |
| £70,001 - £80,000 | 2 | 2 |
| £80,001 - £90,000 | 1 | 3 |
| £90,001 - £100,000 | 3 | 1 |
| £100,001 - £110,000 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £770,881 (2024: £701,147).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There were no Trustees expenses claimed in the year (2024: £nil).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2025 No. | 2024 No. |
|----------------------------|-------------|-------------|
| Raising funds | 59 | 60 |
| Specialist Palliative Care | 104 | 109 |
| Care Agency | 57 | 56 |
| Support | 37 | 37 |
| | <u>257</u> | <u>262</u> |

11 Related party transactions

Marketing Services were provided by Studio Squeeze of £14,765 (2024: £17,225). Andrew Ryde, CEO is related to one of the business partners. Three quotes were obtained for these services as part of the tender for the services, Andrew Ryde was not involved in this process and was not involved in the decision to award the work to Studio Squeeze. The balance due to the related party, as at the balance sheet date, was £nil (2024: £6,000).

Education services were provided by Lynn Dodson to the Charity of £Nil (2024: £1,324), Lynn is a Director of Oakhaven Care and also related to Paul Dodson, who served as Chairman of the Board of Trustees until April 2023. The balance due to the related party, as at the balance sheet date, was £Nil (2024: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries give aid any available profits to the parent charity.

13 Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 106,394 | 310,374 | 646,890 | 246,310 | 6,797,176 |
| Additions in year | - | - | 4,060 | 221,047 | 494,226 | 719,333 |
| Disposals in year | - | (13,995) | - | (1,685) | - | (15,680) |
| At the end of the year | 5,487,208 | 92,399 | 314,434 | 866,252 | 740,536 | 7,500,829 |
| Depreciation | | | | | | |
| At the start of the year | 2,406,595 | 69,708 | 285,705 | 438,112 | - | 3,200,120 |
| Charge for the year | 119,218 | 9,831 | 8,612 | 77,048 | - | 214,709 |
| Eliminated on disposal | - | (6,065) | - | - | - | (6,065) |
| At the end of the year | 2,525,813 | 73,474 | 294,317 | 515,160 | - | 3,408,764 |
| Net book value | | | | | | |
| At the end of the year | 2,961,395 | 18,925 | 20,117 | 351,092 | 740,536 | 4,092,065 |
| At the start of the year | 3,080,613 | 36,686 | 24,669 | 208,778 | 246,310 | 3,597,056 |

All of the above assets are used for charitable purposes.

The charity

| | Freehold property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 106,394 | 310,374 | 630,352 | 246,310 | 6,780,638 |
| Additions in year | - | - | 4,060 | 215,617 | 494,226 | 713,903 |
| Disposals in year | - | (13,995) | - | - | - | (13,995) |
| At the end of the year | 5,487,208 | 92,399 | 314,434 | 845,969 | 740,536 | 7,480,546 |
| Depreciation | | | | | | |
| At the start of the year | 2,406,595 | 69,706 | 285,704 | 429,709 | - | 3,191,714 |
| Charge for the year | 119,218 | 9,833 | 8,612 | 73,402 | - | 211,065 |
| Eliminated on disposal | - | (6,065) | - | - | - | (6,065) |
| At the end of the year | 2,525,813 | 73,474 | 294,316 | 503,111 | - | 3,396,714 |
| Net book value | | | | | | |
| At the end of the year | 2,961,395 | 18,925 | 20,118 | 342,858 | 740,536 | 4,083,832 |
| At the start of the year | 3,080,613 | 36,688 | 24,670 | 200,643 | 246,310 | 3,588,924 |

All of the above assets are used for charitable purposes.

The Oakhaven Trust
Notes to the financial statements

For the Year ended 31 March 2025

Assets under construction are not depreciated until the point in which they are brought into use. The IPU build project will be completed April 2025 and the rooms brought into use, at which point the value will be transferred to Freehold property and depreciated in accordance with the depreciation policy.

14 Investment properties

| | The group | | The charity | |
|---|-----------|---------|-------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 286,875 | 286,875 | 286,875 | 286,875 |
| Fair value at the start and end of the year | 286,875 | 286,875 | 286,875 | 286,875 |

During 2012 the Charity received a 50% interest in a property as a result of a legacy. The property is subject to an on-going tenancy for which the Charity receives a modest below market rate rental income. The Trustees have determined the valuation based on relevant advice, taking into account the current market and the nature of the tenancy arrangement.

15 Investments

| | The group | | The charity | |
|---|-----------|-----------|-------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 3,732,815 | 3,594,497 | 3,732,821 | 3,594,503 |
| Additions at cost | - | 54,987 | - | 54,987 |
| Disposal proceeds | - | (3,641) | - | (3,641) |
| (Loss)/Net gain on change in fair value | (106,986) | 86,972 | (106,986) | 86,972 |
| | 3,625,829 | 3,732,815 | 3,625,835 | 3,732,821 |
| Cash held by investment broker pending reinvestment | - | - | - | - |
| Fair value at the end of the year | 3,625,829 | 3,732,815 | 3,625,835 | 3,732,821 |
| Historic cost at the end of the year | 3,159,178 | 3,159,178 | 3,159,178 | 3,159,178 |

Investments comprise:

| | The group | | The charity | |
|--|-----------|-----------|-------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Ruffers Global funds | 1,256,766 | 1,247,978 | 1,256,766 | 1,247,978 |
| CCLA Overseas Equities | 1,343,964 | 1,629,053 | 1,343,964 | 1,629,053 |
| CCLA UK Equities | 192,841 | 164,744 | 192,841 | 164,744 |
| CCLA Infrastructure & operating assets | 174,836 | 233,822 | 174,836 | 233,822 |
| CCLA Contractual & other income | 39,089 | 28,576 | 39,089 | 28,576 |
| CCLA Private equity | 109,450 | 84,981 | 109,450 | 84,981 |
| CCLA Property / Other Assets | 110,872 | 98,399 | 110,872 | 98,399 |
| CCLA Fixed Interest | 235,247 | 204,501 | 235,247 | 204,501 |
| CCLA Cash | 162,280 | 40,254 | 162,280 | 40,254 |
| CCLA Derivatives | 474 | 497 | 474 | 497 |
| Investment in subsidiary undertakings incorporated in the UK at cost | - | - | 6 | 6 |
| Investment in HQP | 10 | 10 | 10 | 10 |
| | 3,625,829 | 3,732,815 | 3,625,835 | 3,732,821 |

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Lottery Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2025 £ | 2024 £ |
|---|----------------------------|-----------|
| | 3 months to 30.6.24 | |
| Turnover | 49,962 | 285,886 |
| Cost of sales | (17,393) | (116,220) |
| Gross profit | 32,569 | 169,666 |
| Administrative expenses | (2,820) | (11,325) |
| Profit on ordinary activities | 29,749 | 158,341 |
| Tax on profit | - | 83 |
| Profit for the financial year | 29,749 | 158,258 |
| Gift aid to parent undertaking | (62,688) | (151,019) |
| Reserves brought forward | 32,941 | 25,702 |
| Reserves Carried forward | 2 | 32,941 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 2 | 95,034 |
| Liabilities | | (62,093) |
| Funds | 2 | 32,941 |

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Care Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2025 £ | 2024 £ |
|---|------------------|-------------|
| Turnover | 2,324,237 | 2,095,621 |
| Business Grant | 3,300 | - |
| Total income | 2,327,537 | 2,095,621 |
| Cost of sales | (1,597,148) | (1,504,656) |
| Gross profit | 730,389 | 590,965 |
| Administrative expenses | (497,809) | (506,972) |
| Profit / (loss) for the financial year | 232,580 | 83,993 |
| Tax on profit | - | 111 |
| Profit for the financial year | 232,580 | 83,882 |
| Gift aid to parent | (198,882) | (108,996) |
| Reserves brought forward | 48,884 | 73,998 |
| Reserves Carried forward | 82,582 | 48,884 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 284,305 | 245,816 |
| Liabilities | (201,723) | (196,932) |
| Funds | 82,582 | 48,884 |

Oakhaven Care provided home care services to Oakhaven Hospice values at £20,995 during the year (2024: £19,818). This was in support of the hospice Community team for rapid response home care.

16 Subsidiary undertakings (continued)

The charity owns the whole of the issued shared ordinary share capital of The Oakhaven Trust Trading Company Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

The aggregate of the assets, liabilities and funds was:

| | Dormant | |
|--------------------------------|---------|------|
| | 2025 | 2024 |
| | £ | £ |
| Turnover | - | - |
| Cost of sales | - | - |
| Gross profit | - | - |
| Administrative expenses | - | - |
| Operating profit | - | - |
| Profit for the financial year | - | - |
| Gift aid to parent undertaking | - | - |
| Reserves brought forward | 2 | 2 |
| Reserves Carried forward | 2 | 2 |
| Assets | 2 | 2 |
| Liabilities | - | - |
| Funds | 2 | 2 |

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2025 | 2024 |
|---------------------|-----------|-------------|
| | £ | £ |
| Gross income | 7,978,908 | 5,206,456 |
| Result for the year | 1,130,384 | (1,707,879) |

18 Debtors

| | The group | | The charity | |
|--|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 32,247 | 149,037 | 18,581 | 84,961 |
| less bad debt provision | - | (1,986) | - | - |
| Legacies income due | 1,242,151 | 447,205 | 1,242,151 | 447,205 |
| Accrued income | 360,615 | 385,057 | 179,957 | 260,502 |
| Amounts due from subsidiaries and group undertakings | - | - | 99,367 | 109,502 |
| VAT | 77,993 | 55,176 | 77,993 | 55,176 |
| Other debtors | 39,034 | 17,202 | 33,533 | 13,452 |
| Prepayments | 214,087 | 189,440 | 194,695 | 183,900 |
| | 1,966,127 | 1,241,131 | 1,846,277 | 1,154,698 |

19. Investments

| | The group | | The charity | |
|---|------------------|---------|------------------|---------|
| | 2025 | 2024 | 2025 | 2025 |
| | £ | £ | £ | £ |
| Investment held with maturity less than 12 months | 1,154,655 | 992,157 | 1,154,655 | 992,157 |

The charity has invested funds with an investment hub which places funds with a variety of banks to earn interest and spread investment risk. Deposits with a maturity of less than 12 months from the reporting date are classified as current asset investment. Deposits with a maturity greater than 12 months from the reporting date are classified as fixed assets investments and are included in note 15.

20 Creditors: amounts falling due within one year

| | The group | | The charity | |
|------------------------------|----------------|---------|----------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Bank loans | - | 3,484 | - | 3,484 |
| Trade creditors | 218,155 | 137,879 | 193,758 | 117,736 |
| Taxation and social security | 114,472 | 115,219 | 95,158 | 94,255 |
| Other creditors | 9,922 | 59,382 | 7,387 | 7,587 |
| Accruals | 187,094 | 170,594 | 166,956 | 148,674 |
| Pension | 55,376 | 55,247 | 47,999 | 48,030 |
| Deferred income | 85,015 | 89,340 | 56,420 | 63,245 |
| | 670,034 | 631,145 | 567,678 | 483,011 |

21 Deferred Income

Deferred income comprises income received in advance for services to be delivered in future periods

| | The group | | The charity | |
|---------------------------------------|------------------|-----------|------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 89,340 | 52,196 | 63,245 | 26,835 |
| Amount released to income in the year | (786,528) | (524,675) | (129,198) | (157,448) |
| Amount deferred in the year | 782,203 | 561,819 | 122,373 | 193,858 |
| Balance at the end of the year | 85,015 | 89,340 | 56,420 | 63,245 |

22 Creditors: amounts falling due after one year

| | The group | | The charity | |
|-------------------|-----------|---------|-------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Bank loans | | | | |
| 1 - 2 years | - | 3,783 | - | 3,783 |
| 2 - 5 years | - | 13,408 | - | 13,408 |
| Over 5 years | - | 88,666 | - | 88,666 |
| | - | 105,857 | - | 105,857 |

The bank loan above is secured against freehold property at 67 Station Road, New Milton, Hampshire. This was paid in full on 28.02.2025

23. Pension schemes

The group pays pension costs for its staff in the following manner:

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £359,218 (2024: £327,091) Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2024: £19,112). The employers contribution for 2025 was £182,642 (2024: £176,048).

Participating employees contribute on a tiered scale from 5% - 14.5% of their pensionable pay. The charity has no further liability arising from its participation in this scheme, over and above its employer contributions.

The Oakhaven Trust is unable to identify its share of the underlying assets and liabilities as each employer within the NHS pension scheme is exposed to actuarial risks associated with the current and former employees of other entities participating in the NHS pension scheme. For schemes such as the NHS pension scheme, financial reporting standards require The Oakhaven Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year.

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £332,858 (2024: £339,524). The employers contribution for 2025 was £182,253 (2024: £147,870).

The unpaid contributions to the pension fund at the year end were £55,506 (2024: £54,920).

24a Analysis of group net assets between funds (current year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 4,092,065 | - | 4,092,065 |
| Investment properties | 286,875 | - | - | 286,875 |
| Investments | 3,046,981 | 578,848 | - | 3,625,829 |
| Net current assets | 2,786,071 | - | 823,103 | 3,609,174 |
| Long term liabilities | - | - | - | - |
| Net assets at March 2025 | 6,119,927 | 4,670,913 | 823,103 | 11,613,943 |

24b Analysis of group net assets between funds (prior year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,597,056 | - | 3,597,056 |
| Investment properties | 276,250 | 10,625 | - | 286,875 |
| Investments | 3,057,606 | 675,209 | - | 3,732,815 |
| Net current assets | 662,722 | 1,042,500 | 1,266,689 | 2,971,911 |
| Long term liabilities | (105,857) | - | - | (105,857) |
| Net assets at March 2024 | 3,890,721 | 5,325,390 | 1,266,689 | 10,482,800 |

For the Year ended 31 March 2025

25. Movements in funds (current year)

| | At 1 April 2024 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2025 £ |
|---------------------------------|----------------------|--------------------------|--------------------------------|------------------|--------------------------|
| Restricted funds: | | | | | |
| Beds and equipment | 99,584 | 5,000 | (115,084) | 10,500 | - |
| Service related | 62,349 | 73,525 | (123,840) | (10,500) | 1,534 |
| IPU Build Project | 862,119 | 307,350 | (643,332) | 102,863 | 629,000 |
| Education | - | - | - | - | - |
| Single point of access | 1,277 | 25,000 | (26,277) | - | - |
| Hythe/Waterside Patients | - | - | - | - | - |
| Other equipment | 991 | - | (991) | - | - |
| Dementia Care | 240,369 | - | (47,800) | - | 192,569 |
| Total restricted funds | 1,266,689 | 410,875 | (957,324) | 102,863 | 823,103 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 685,834 | - | (106,986) | - | 578,848 |
| IPU build project | 1,042,500 | - | - | - | 1,042,500 |
| Tangible fixed asset reserve | 3,597,056 | - | - | 495,009 | 4,092,065 |
| Total designated funds | 5,325,390 | - | (106,986) | 495,009 | 5,713,413 |
| General funds | 3,890,721 | 9,769,953 | (7,985,375) | (597,872) | 5,077,427 |
| Total unrestricted funds | 9,216,111 | 9,769,953 | (8,092,361) | (102,863) | 10,790,840 |
| Total funds | 10,482,800 | 10,180,828 | (9,049,685) | - | 11,613,943 |

Movements in funds (prior year)

| | At 1 April 2023 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2024 £ |
|---------------------------------|----------------------|--------------------------|--------------------------------|-----------------|--------------------------|
| Restricted funds: | | | | | |
| Restricted property/equip | - | - | - | - | - |
| Bed and equipment | 99,584 | - | - | - | 99,584 |
| Service related | 20,269 | 71,920 | (29,840) | - | 62,349 |
| IPU Build Project | 862,119 | - | - | - | 862,119 |
| Education | - | 125 | (125) | - | - |
| Single point of access | 1,277 | - | - | - | 1,277 |
| Hythe/Waterside Patients | 290,000 | - | (290,000) | - | - |
| Other equipment | 991 | - | - | - | 991 |
| Dementia Care | 250,000 | - | (9,631) | - | 240,369 |
| Total restricted funds | 1,524,240 | 72,045 | (329,596) | - | 1,266,689 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 677,172 | 86,972 | - | (78,310) | 685,834 |
| IPU Build project | 1,042,500 | - | - | - | 1,042,500 |
| Tangible fixed asset reserve | 3,492,647 | - | - | 104,409 | 3,597,056 |
| Total designated funds | 5,212,319 | 86,972 | - | 26,099 | 5,325,390 |
| General funds | 5,211,978 | 7,399,827 | (8,694,985) | (26,099) | 3,890,721 |
| Total unrestricted funds | 10,424,297 | 7,486,799 | (8,694,985) | - | 9,216,111 |
| Total funds | 11,948,537 | 7,558,844 | (9,024,581) | - | 10,482,800 |

Purposes of restricted funds

The alterations to the In patient unit and building of two new rooms and conversion of a third en-suite room commenced in 24-25. These works have been funded by generous donations received over recent years which were held in restricted funds as well as additional Grants from HCC and DHSC Capital Grant Programme. Funds from the Crouch Foundation have ensured that the project can be expanded to include the full refurbishment of the In-patient unit to bring all rooms up to the same high standard.

An income accrual for the HCC funds was made in 23 - 24 for £108,863, this was transferred during the year to Restricted Income as the Grant was given specifically for the IPU Build to create additional beds.

A slight movement between two Restricted funds of £10,500 was made to better reflect the nature of the spend whether capital or revenue; both categories being service related.

Specific donations and awards were received towards the replacement of beds and furniture as part of this refurbishment plan to bring all rooms up to date and high specification.

Funds were also received from various Trust and donations for service related costs, in particular our Single Point of Access and the Community team. These are important services which support our patients to continue to live in their own homes but still receive high quality specialist end of life care.

We continue to develop our support for dementia patients as part of the refurbishment will include ensuring dementia friendly bedrooms and facilities.

Purposes of designated funds

The fair value reserve relates to the unrealised profit on revaluation of the investments and the investment property.

The tangible fixed asset reserve has been set up to show those funds that represent the net book value of tangible fixed assets and are therefore not freely available to spend on charitable activities. A transfer of £495,009 (2024: £104,409) was required to ensure the reserve matched the full net book value of the fixed assets. See note 13.

Unrealised losses of £106,986 (2024:£86,972) were added to the Capital reserve to reflect the increase in value of the investment portfolio at 31st March valuation date.

26. Reconciliation of net (expenditure) to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|---|------------------|--------------------|
| Net income for the year (as per the statement of financial activities) | 1,131,143 | (1,465,737) |
| Depreciation charges | 214,709 | 196,660 |
| Losses on disposal of fixed assets | (3,560) | - |
| (Gains)/losses on investments | 106,986 | (86,972) |
| Dividends, interest and rent from investments | 210,098 | 172,011 |
| Decrease/(increase) in stock | 5,147 | (5,931) |
| Decrease/(increase) in debtors | (724,996) | 1,311,518 |
| (Decrease)/increase in creditors | 42,373 | 58,507 |
| Net cash from/ (used in) operating activities | 981,900 | 180,056 |

27. Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following

| | Property 2025 £ | Other 2025 £ | Property 2024 £ | Other 2024 £ |
|--------------------|-----------------------|--------------------|-----------------------|--------------------|
| Less than one year | 166,459 | 12,960 | 160,020 | 14,793 |
| Two to five years | 259,627 | 24,428 | 147,000 | 38,659 |
| > five years | 77,482 | - | - | 717 |
| | 503,568 | 37,387 | 307,020 | 54,169 |

28. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 12 members during the year (2024: 12).

29. Trustees' and Officers' Insurance

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from

30. Analysis of changes in net debt

| | At 1.4.24 £ | Cash flow £ | At 31.3.25 £ |
|-----------------------------------|-------------------------|------------------------|-------------------------|
| Net cash | | | |
| Cash at bank and in hand | 1,363,837 | (206,195) | 1,157,642 |
| Debt | | | |
| Debts falling due within one year | (3,484) | 3,484 | - |
| Debts falling due after one year | (105,857) | 105,857 | - |
| | <u>(109,341)</u> | <u>109,341</u> | <u>-</u> |
| Total | <u>1,254,496</u> | <u>(96,854)</u> | <u>1,157,642</u> |



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| Mon, 27th Oct 2025 14:04:50 GMT | Sent the envelope to Matt Pickett (matt.pickett@hwb-accountants.com) for signing (172.167.135.249) |
| Mon, 27th Oct 2025 14:04:50 GMT | This envelope has been signed by all parties (172.167.135.249) |
| Mon, 27th Oct 2025 14:04:51 GMT | Document emailed to alison.taylor@oakhavenhospice.co.uk |
| Mon, 27th Oct 2025 14:04:51 GMT | Document emailed to matt.pickett@hwb-accountants.com |

THE OAKHAVEN TRUST

England & Wales - Charity number 900215

Accounts

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2024

Contents

For the year ended 31 March 2024

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2024

Company number 02435177

Charity number 900215

Registered office and operational address Pennington Chase,
Lower Pennington Lane
LYMINGTON, Hampshire
SO41 8ZZ

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof P Dodson (Chair) Resigned 26 April 2023
M Kendal (Chair) Appointed Chair 26 April 2023
A Bunston
D Ware (Secretary)
P Dunford
J Caldwell
D Wansey
S Shearman
R S Morgan
R Anderson
J Payne
A Prout

Key management personnel A Ryde (Chief Executive)
A Taylor (Director of Finance)
D Wilkins (Director of People Services)
F Morgan (Medical Director)
T Cooper (Director of Quality)
D Major (Director of Patient Services)
E Longyear (Managing Director, Oakhaven Care)

The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2024

| | | | |
|----------------|--|---|--|
| Bankers | HSBC 59 Old Christchurch Road Bournemouth Dorset BH1 1EH | Santander Bridle Road Merseyside Bootle Merseyside L30 4GB | CAF Financial Services Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA |
|----------------|--|---|--|

Solicitors Paris Smith LLP
Number 1 London Road
Southampton
SO15 2AE

Auditor Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Investment Advisors CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Statement from Chairman and Chief Executive

For the year ended 31 March 2024

Statement from Chairman and Chief Executive

Welcome to our audited accounts for the year ending March 2024 and thank you for your interest.

The year under review has been a challenging year for the hospice. Our income streams have fallen significantly since the previous year and expenditure has increased. Our fall in income is largely down to reduced legacy income of just under £1 million and in addition we saw a fall in fundraised income particularly general donations and charitable trusts of approximately £700,000. We believe this is partly reflected by the overall cost of living crisis and the impact this is having generally.

Our increased expenditure of just over £1 million has largely been caused through more expenditure on clinical services; specialist palliative care showing increased costs of £400,000 and our domiciliary care agency of £300,000. Much of these additional costs are based on two factors; increasing wage pressures combined with pressure during the pandemic to expand our services, such as our single point of access service, without continuation of statutory support to fund this development in the long term.

In addition to the bulk of the remaining increase in expenditure is relevant to investment in future income generation through expansion of our retail group.

The year under review is recognised as the most challenging year for the independent hospice sector across the country and the challenges Oakhaven have faced are broadly reflected across the sector as a whole.

The Board of Trustees have in place a financial plan aimed at both increasing income and reducing costs. In terms of income generation we are continuing to invest in our retail group, we are investing in fundraising, and we continue to look at social enterprise opportunities. In terms of cost control, the Board have in place a plan that involves cost management and a degree of restructuring which we believe will have minimal impact on patient care.

The Board recognises that the deficit this year is not sustainable in anything other than the short term. We recognise that our reserves will offset the losses reported for this year and we work hard to ensure our financial position is more sustainable in the longer term.

Fundamentally the independent hospice sector has had a huge reliance on legacy income for a very long time and in addition the sector is not sufficiently funded by statutory funding. The demand for our services continues to grow exponentially and given the overall pressures within the NHS this is inevitably impacting the hospice sector if patients are to receive the care they need as they face end of life. We hope the new Government will recognise the value of the hospice sector and provide a more sustainable and realistic level of statutory funding.

The Oakhaven Trust

Statement from Chairman and Chief Executive

For the year ended 31 March 2024

We remain hugely indebted to our community – to our donors, to our volunteers, to our supporters and staff – without whom our services to them just wouldn't be possible. We work hard to try to meet the needs of our community and their families as they face end of life.

Andrew Ryde

Andrew Ryde
Chief Executive

Melville Kendal
Chairman of the Board of Trustees

Date: 17 October 2024

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Executive Summary

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

References in this report to the Charity should be treated as reference to The Oakhaven Trust and its subsidiary undertakings.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

During this year Oakhaven Hospice continues to respond to the General Data Protection Regulation which came into force in May 2018. We trust that we have previously met the ethos of these requirements and fully support their implementation. We hope that the majority of our supporters will opt-in to receiving our communications so that we will continue to receive their valuable support.

Strategic Aims

Our Mission

Making every moment matter

Our mission is to meet the end-of-life care needs of our local community. We will do this through the provision of specialist services from the hospice combined with support, education, research, partnership working and collaboration with others who share an interest in end-of-life care.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Together with the vital support of our staff, volunteers, donors and supporters, we will continue to develop and grow our services so that our patients get expert, dignified, compassionate and supportive care when and where they need it.

"The Oakhaven staff couldn't be any more supportive for us as a family and, of course, to Mum. She has regular visits from a health care professional at home, plus spends a day at the day hospice each week – we have access to all the advice and support that we need too. We know the next few months will be hard but we feel that we will be supported on the journey, whatever happens."

Our vision

Oakhaven Hospice Trust's vision is to be an organisation offering innovative and highly respected specialist palliative care in partnership with others across the New Forest, setting standards to which others aspire.

Our values

As an organisation we strive to ensure our service is one that: works **Together** with others; delivers **Excellence** and is based on best practices and principles; is **Actively engaged** on all levels be it with patients, families, the local community, staff and services both internal and external; is **Meaningful** for those who experience it. We strive to work within and as part of a **TEAM**.

We do what we do at Oakhaven Hospice because as individual people we hold the personal values of **Compassion, Accountability, Respect** and **Empathy** in high regard. In other words, we **CARE** about what we do and the people we work with.

Our three strategic goals

Building capacity – to work with others to try to ensure hospice care is available for all who need it in all settings.

Communication – to communicate as clearly as possible to all those who wish to listen in whatever setting by whatever means and to sensitively promote our work to those less aware and less willing to listen.

"Fit for the Future" – to make sure the hospice is best placed to deliver on its commitments to the community.

About our Hospice

From small beginnings, the hospice has now blossomed into a well-respected and loved part of our community providing support and care for all those with a life-limiting illness.

Oakhaven Hospice has been looking after people in the New Forest for over thirty years, from our Lymington base we serve a population of over 150,000 across the New Forest and surrounding area. Our catchment area stretches from the Waterside covering Hythe, Dibden, Holbury and Fawley right across the south forest including Lymington and Brockenhurst to New Milton and Barton-On-Sea and north in to parts of Lyndhurst, Ashurst and all of Totton.

Our commitment is to contribute to improving the quality of life of patients with life limiting illnesses while extending care and support to their families and loved ones.

Our care is tailored to suit the needs of each individual and, with a blend of expertise and compassion, the team offers support for people when they need it most.

Our support is provided in three ways as part of our hospice services, as part of our wellbeing support or through our home care services. Our Hospice Services are there to care for patients and support families this can be at home, in our hospice, in hospital or within a care home.

Patients with a life limiting condition are referred to our hospice services by their GP, hospital doctor or a nurse.

- We support on average 517 (2023: 374) patients every week
- 2,937 (2023:1,757) home visits were made by our community team and Medics
- 1,445 (2023: 2,961) Patient attendances at our day hospice this year
- Occupied bed days 2,569 (2023: 3,011)
- Available bed days 3,492 (2023: 2,961)

Oakhaven continues to grow, thanks to the generosity of our community, who support us in so many ways, from taking part in events to playing the lottery, from visiting our shops to putting on their own events, from leaving us a legacy to giving a regular amount each month, the list is endless.

In The Hospice

Patients are admitted to our bedded hospice as part of their care, this may be to manage their symptoms, such as pain or breathlessness so that they feel well enough to return home, or it may be to receive emotional support or end of life care.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Our in-patient unit is a safe haven staffed by our highly skilled doctors and nurses who care for and support patients and their family during their time with us. Everyone who comes to the Hospice is unique and we tailor the care we give to meet specific needs, this includes their physical, psychological and spiritual wellbeing. Our individual patient rooms have ensuite facilities and open onto a patio area overlooking the grounds that patients and visitors can enjoy.

Our day hospice provides great benefit to patients. The friendly team offer support and advice in pain management, symptom control and give practical advice in dealing with illness. It's also a chance to spend time with others, share laughter, enjoy a nutritious lunch, benefit from physiotherapy or complimentary therapies as well as learn or rediscover new skills such as painting, drawing or pottery.

Caring for patients at home

Some patients may wish to remain at home throughout their illness and we have a team of specialist community nurses who support patients and their family at home. They will work closely with doctors and district nurses to ensure patients get the best possible care.

Counselling support, complementary therapy or physiotherapy services are available both in the Hospice and in the patient's own home.

Wellbeing

Being diagnosed with a life-limiting condition, or being frail and elderly can be difficult and lead to feelings of isolation. Oakhaven offers support to help patients to come to terms with their diagnosis and provides practical advice in living with their condition.

We offer a programme of activities and support groups, mainly held in the Coates Centre, which are aimed at helping patients to live the best life possible, supported by our team of volunteers and staff.

Wellbeing Centre

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others and share experiences, these include, Dementia Support, Easy Breather Respiratory support, Living Well and Stroke Café.

Our wellbeing team offer a range of courses and activities to help support people suffering with illness, carers and the recently bereaved. Many varied activities are available from mindfulness courses, IT Café as well as Art, exercise and meditation.

Counselling sessions, Bereavement support and complementary therapies can also be accessed through the Oakhaven Wellbeing Centre.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Although we have our lovely Wellbeing Centre (the Coates Centre), we understand that not everyone can travel to Lymington. We continue to attend or host Wellbeing sessions at various venues across our area, Quench Café (New Milton), Milford Community Centre, St Johns Church (Hythe), Totton & Eling Community Centre and Lymington Community Centre.

We hope to build upon the success of these sessions to build better relationships with our communities across the New Forest and foster good relationships with other like-minded community groups.

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others, share experiences, and feel that you are not on your own. Our sessions are open to all, along with your family and friends who may be supporting you.

Counselling and Bereavement support

Coming to terms with the reality of a life limiting diagnosis can be devastating; patients may feel lots of different emotions, from anger, sadness, disbelief or even guilt. These feelings are completely natural, but they can affect people in different ways. It can be good to talk through these feelings either individually or in a group setting with someone who is independent, Oakhaven's counsellors are trained to listen to and support patients, during their illness and help them come to terms with their diagnosis.

Spiritual support

Our chaplaincy team is here to offer spiritual and religious care, and this is available for those of any faith or none. Sometimes questions and doubts can arise and our Chaplain and the team of volunteers are here to listen, to offer support or just be alongside.

Prayer and holy communion can be offered and we have a dedicated chapel which is a beautiful and serene place and can be used by anyone of any faith or none.

Social support groups at Oakhaven Wellbeing Centre

"This allows me to mentally forget about physical difficulties."

"I've found reassurance and a feeling that I am not alone."

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments for patients together with others, to share experiences, and feel that they are not on their own.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Oakhaven neighbours

Hospice Neighbours is a free volunteer-led service available to Oakhaven Hospice patients and their families. Hospice Neighbours can offer companionship and lend a helping hand with everyday tasks that can become overwhelming when living with a life-limiting illness. The service has grown over the years, we now have over 140 active volunteers.

Working with schools

The Acorn Project is a healthy approach to long-term illness and palliative care. It brings children and patients together in a safe, supported and happy environment to raise awareness and understanding of long-term illness, end-of-life care and issues around death and dying.

All of these topics are an important part of the national curriculum. These are challenging subjects that many schools and colleges find difficult to teach. With this in mind, Oakhaven Hospice has been exploring ways to address important topics surrounding long-term illness with local children and young adults. It has proved to be extremely enjoyable and effective for everyone involved.

Inspired by a similar model at St Christopher's Hospice in London, our Acorn project began in 2010. Its aim has been to create links between the Hospice and local schools in-keeping with the National End of Life Care Strategy, which promotes a good understanding of palliative care by encouraging thought and discussion around the subject of death and dying.

It also looks at the ways in which society views death and dying and how that can contribute to the experiences of people receiving end-of-life care, as well as to the experiences of their carers.

The Acorn project offers an opportunity for visitors to learn more about the Hospice through the eyes of children. It also works extremely well in giving patients and carers space to talk about their very personal experiences. Many of the children involved may have been touched by a family member who has a life-threatening illness or who has died and the Acorn approach has helped immensely in breaking down the barriers around death and dying.

Education and learning

Oakhaven's approach to education is that knowledge is best shared. We welcome support from other specialties and clinical colleagues to further our knowledge and improve patient care.

We also provide a thorough education programme to support clinical colleagues in providing good quality end-of-life care.

Oakhaven provides courses covering a variety of subjects within palliative and end-of-life care. These courses are available for all healthcare professionals in our community.

We endeavour to make our sessions friendly and informative, with the content being varied and providing a relaxed approach.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

We believe education in end-of-life care is crucial to providing quality patient care. We work closely with all healthcare professionals to improve the quality of palliative and end-of-life care for our community.

On the "shared knowledge is best" ethos a small charge is made to cover costs, making them more affordable for all. In the year we made the difficult decision to end the Advanced Communication Skills Training course which has been run successfully for many years. The cost of administering and delivering this course had increased over the years to a level where we were no longer able to provide it at an inexpensive rate.

Oakhaven Care

Oakhaven Care offers paid-for personalised support and care to enable clients to stay at home. Our team of highly skilled carers provide quality care in the client's own home. Our services start from 30-minute visits and can increase to multiple daily visits, companionship, sleeping nights, waking nights and live-in care as and when required. All profits from this social enterprise company are gifted to the Charity to support the work of the Hospice. This year Oakhaven Care brought in profits for the Charity of £84k (2023: £70k).

Oakhaven Care continue to provide live-in care for patients who preferred to stay at home rather than be admitted to residential care. The team provided much-needed, rapid response care allowing patients to continue to live safely at home supported by our Clinical Nurse Specialist Team.

Fundraising and Communication

Oakhaven does not receive full funding from the NHS; this year it received £877k (2023: £937k) which equates to only 10% of total expenditure (2023: 12%). There was no uplift on this grant during the year in fact it was reduced as income previously awarded for the in single point of assess service and Community nursing was withdrawn. The income shortfall of 90% current year (2023: 88%) must be generated by the charity each year. This is achieved through a variety of incomes sources:

Social Enterprise – Oakhaven Lottery and Oakhaven Care

Retail shops

Legacies

Charitable Trusts

Fundraising

Events

Oakhaven is hugely generously supported by our community and that enables us to provide the care we do. We are indebted to the support and recognise our responsibility to the community to provide first class care.

Oakhaven Hospice is a community asset, funded by the community, for the benefit of the community. We are acutely aware of our responsibilities in ensuring we provide the right type of care as needed by the community.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

We believe at Oakhaven that fundraising should be done in an ethical manner. We never share, sell, swap or rent data to third parties for marketing purposes. We will only send communication to those who want it in the method to which they have agreed.

We are committed to protecting your privacy and will only use personal data that we collect in line with all applicable laws, including the General Data Protection Regulation (GDPR).

We ensure we adhere to all charity sector guidelines and regulations including the Fundraising Code of Practice and take appropriate action if we find any failure to meet these standards. We are registered with the Fundraising Regulator and the Gambling Commission.

We have successfully operated the Oakhaven Lottery for over 20 years through a third party, Starvale Management and Technologies. Starvale manage lotteries for over 40 charities, two of which are the largest single charity-run society weekly lotteries in the Country.

The Oakhaven Lottery brought in profits for the Charity of £188k (2023: £181k) during the year and over the past 20 years has helped to support the development of services, expansion of facilities and purchase of much needed medical equipment.

With the current financial climate and rising costs, we have noticed a decline in the net income from our current lottery over the last few years. We have therefore decided to change our provider in 2024 from Starvale to My Local Hospice Lottery who operate a society lottery that benefits numerous individual hospices throughout England, Scotland and Wales. This will mean that our overheads are significantly reduced and more of the proceeds will go directly to support the Hospice.

Retail Shops

The income raised from retail is vital to supporting our services, we are grateful to everyone who generously donates bags of high-quality preloved items for our retail shops and online stores.

In October 2023 we relocated our Marsh Parade, Hythe Shop a few doors down to larger premises; this has been a roaring success, with larger premises we are able to offer a wider range of high-quality items to our customers.

In May 2023 we closed our Craft shop, this was an extremely popular shop with all those talented crafts-folk. We are therefore very pleased to be opening, in Autumn 2024 a new Craft and Home Shop across the road from the original Craft Shop on St Thomas Street, Lymington, and a few short steps from our Lymington Children's Shop.

Volunteers

We are fortunate to have over 450 (2023: 450) wonderful volunteers from all walks of life providing many diverse skills across all departments as well as part of the Board of Trustees.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Volunteers are an integral part of Oakhaven, their professionalism and commitment to the hospice is second to none, they share their energy, wisdom, and expertise with us all. They're truly awe-inspiring and humbling.

Thank you for your generosity and the significant contribution you bring to the Hospice every day.

Recent developments and plans for the future

Single Point of Access

This innovative service provides one single point of contact and access into Oakhaven services. SPA consists of a trained call-handler who answers calls and a Community Registered Nurse (CRN) who supports the call-handler, triages and returns calls. The service is currently offered between 08.30 and 16.30, 7-days a week and is for all patients, families, and health and social care professionals within the New Forest, Totton, and Waterside areas.

During the year the SPA service has handled almost 16,000 telephone calls (2023:14,000), approximately 11,000 involving patients directly, the rest involving GPs and their surgeries, Care Homes, District Nurses, Community Therapy Teams, Hospital staff and patient and family members who were not previously known to Oakhaven Hospice.

SPA is here to help and support those who are impacted by life-limiting illness at all different stages of their palliative and end-of-life journey.

As well as helping individuals and families over the phone, the nurses work closely with local GPs and community services to help individuals get timely support and help at end-of-life. This includes co-ordinating with District Nurses and Community Therapy Teams and arranging home visits when appropriate. For example, in the space of 3 hours a cross-agency plan was formulated working with the ambulance service and other community services to help a patient who was stuck on a sofa.

For those not at the end of their life, SPA sign-posts individuals to the Oakhaven Wellbeing Centre for a variety of services including bereavement support, social support groups, and complementary therapy. They also sign-post to care navigators at local GP surgeries for support with personal care or local support services.

SPA is still a work in progress, an evaluation of the service was carried out for 2023-2024 the aim being to consider the existing resources and how we might widen the scope of access. Unfortunately, although the service itself has been heralded as an overwhelming success, funding from the NHS has ceased and given the current climate we are unable to expand this service at this moment in time.

We are significantly invested in this project and disappointed that the funding has been withdrawn, however, we will continue to provide the service and seek funding elsewhere if possible.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Quality

Providing quality care is fundamental to all that we do at Oakhaven. We constantly strive to ensure that everyone's experience is of first-class care.

Oakhaven is monitored by the Care Quality Commission (CQC). The CQC monitors, inspects and regulates health and social care services to make sure they meet fundamental standards of quality and safety. They will publish what they find, including performance ratings. Oakhaven Hospice last inspection was 2017 and our overall rating was Good.

In 2022-23 we reintroduced the publication of our Quality Account, the latest version can be found on our website, [Quality Account - Oakhaven \(oakhavenhospice.co.uk\)](https://oakhavenhospice.co.uk/quality-account).

The Quality Account reflects on our achievements during the year as well as highlighting our priorities for the future. It is closely linked to our 5 year plan 2019-2024 'Fit for the Future'.

We are currently preparing our 5 year plan for 2025-2029 which will be published in the new year.

To inform this new strategy we will be engaging directly with our community, local clinicians, supporters, patients and families, staff and volunteers.

To ensure this is as inclusive as possible there will be community engagement sessions open to the general public, held across our catchment area. We will also be sending out various questionnaires so that we may gather everyone's opinion on the hospice, its current services and the needs of the community it supports for the future.

The response from this engagement will inform our strategy going forward. First and foremost, our services are for the Community, we want to ensure that the services we provide meet the needs of our whole Community and that our future plans reflect that need.

The Learning and Research Hub (formally known as Education) carried out a comprehensive review of Oakhaven's training and educational offering both internally for hospice staff and externally to the wider community of GP's, Community nurses, nursing and residential homes and other allied health professionals.

The review sets out objectives over three years, with implementation, subject to funding and resources, commencing 2023. Sadly, due to the significant drop in income this year, resulting in a deficit of £1.47m (2023: Surplus of £0.67m), we have had to put some of these objectives on hold until finances improve.

In March of 2023, Oakhaven Day Hospice launched its monthly Neurological Support Day. This day was focused around patients with progressive neurological conditions and their carers. The majority of these patients have a diagnosis of motor neuron disease but patients with a range of neurological conditions are discussed.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

All patients known to Oakhaven with progressive neurological conditions were discussed in a multi-disciplinary team meeting on the day in addition to those who attend. Patients who may benefit from the day were highlighted when met by the Oakhaven team and referred for the day. They were invited with their loved one to attend a six month course running once a month and benefit from a bespoke, informal education programme aimed at their specific needs and the needs of their carers whilst also being able to benefit from the social aspect of the day and opportunity to meet others in similar circumstances.

Throughout the day they had the opportunity to spend time with our health care professionals who include nurses, doctors, physiotherapists, occupational therapists, counsellors, and complementary therapists as well as enjoying a delicious lunch.

Following this course, the group will be offered the opportunity to move onto other Oakhaven services depending on their level of need. The feedback has been universally excellent, we are seeing benefits both physically and emotionally.

We were hoping to continue with this course for future patients, however, further funding has not been forthcoming and given our current financial situation we have deemed it prudent to pause this service.

Complaints

Oakhaven is absolutely committed to continuously improving the quality of care and the services it provides, and we always aim to ensure the satisfaction of its users and supporters. Oakhaven is accountable for its services, and welcomes views, comments and complaints from its service users. It is the intention of Oakhaven Hospice Trust to deal with complaints, verbal and written, in a swift and effective manner, which ensures complete fairness for both staff and complainant.

We welcome all feedback and encourage patients and visitors to leave comments as they wish. This can be done in our comments box. Alternatively, at www.careopinion.org.uk.

Financial review

Overview

Like all charities, inflation and the cost-of-living crisis remain a concern, we have again seen a sharp increase in our expenditure.

We have been very fortunate to benefit from significant legacy income, which has been essential in helping the hospice keep pace with inflation and can often be the difference between a balance budget or a significant deficit. Legacy income during the year fell by £0.95m to £1.01m (2023: £1.96m). This had a significant effect on our financial performance and was a key contributing factor to the overall deficit of £1.47m (2023: £0.67m surplus).

In the year 1 in 9 patients were supported by legacy income (2023: 1 in 4).

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Legacy income is a vital and important part of charitable giving, which is by nature, a difficult income stream to predict from one year to the next.

It is because of the legacy of Phoebe and John Coates that Oakhaven Hospice exists and the generosity of others who, over the last 30 years, have supported Oakhaven through gifts in wills which ensures that Oakhaven continues to provide specialist palliative care in the future.

Public Benefit

The Charity has provided significant services throughout the year to those living across the New Forest, Totton and the Waterside areas. The Trustees review and approved the current five year Strategy 'Fit for the Future 2019 -2024'. In undertaking this review the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Income

Total hospice income was £7.47m (2023: £8.62m) reflecting the significant decrease in donations £0.50m and legacies of £0.95m.

It has been a difficult year for the Country as the impact of the cost of living crisis has touched all households and businesses; it has undoubtedly also had an impact upon charitable giving for all those in the Voluntary sector.

We recognise that we are not alone in this and have during the year taken part in cost savings exercises, as well as collaborative work with other Hospices to try and reduce the impact.

We work closely with Hospice UK and are currently working with them on a benchmarking exercise so that collectively we can support each other to improve both our financial health and our services.

We are incredibly well supported by our community who during the year generously raised £0.02m (2023: £0.18m).

Applications to Charitable Trusts and Grant makers resulted in £0.18m (2023: £0.38m), a fall from the previous year reflecting the increasing competition from other Charities for this type of funding.

£0.88m (2023: £0.94m) of Hospice income came from the NHS for the provision of core services; this equates to 12% (2023: 11%) of total income and 18% (2023: 21%) of total palliative care costs of £4.85m (2023: £4.42m).

Income from trading activities continues to improve with income of £2.21m (2023: £2.12m) in the group accounts, an increase of £0.09m on the previous year and a valuable income stream to support the running costs of the Hospice.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

With the squeeze on public sector finances and increased cheaper competition in the market we have seen a fall in the income from Social Services for Oakhaven Care. We have always been proud of delivering high-quality care to all our customers; we made the decision not to compete in the price war with the bigger Care Companies, instead keeping to our own values and purpose by investing in first class professional staff to continue to deliver superior care.

Our staff are immensely proud of the care they provide and are delighted in the support they are able to give to the Hospice both as part of their Rapid Response Team for crisis care, by working alongside the Hospice community team and the contribution that Oakhaven Care makes each year to the Hospice by gifting all of its profits.

This social enterprise company made a profit of £0.08m (2023: £0.07m) which was gifted to Oakhaven Hospice.

Oakhaven Lottery, our other subsidiary made a profit of £0.16m (2023: £0.18m) which was also gifted to Oakhaven Hospice.

Expenditure

The Group expenditure amounted to £9.02m (2023: £7.99m) a significant increase of £1.03m (13%) on the previous year. This is due to the ongoing cost of living crisis and its effect on staff costs as well as day to day running costs. Oakhaven recognises that our biggest asset is our staff, we pride ourselves on ensuring our pay structure and staff benefits are competitive in order to recruit high quality dedicated professionals. Salary costs increased by 13% in the year (2023: 20%); this is the continued cost of keeping pace with NHS pay and conditions.

The provision of Specialist Palliative Services represents 54% (2023: 55%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals. Oakhaven Care represents a further 22% (2023: 21%) of total group expenditure in the provision of domiciliary and palliative care.

Oakhaven Care has been working collaboratively with the Hospice at Home team to provide palliative care to patients in their own homes. They achieved a 'good' CQC inspection in January 2019 and we have been building upon this success by expanding services and increasing our client base.

The connection with the Hospice provides us with a unique opportunity for palliative training and transfer of knowledge and skills from both settings.

Further details of this and other subsidiaries trading performance see note 16 to the financial statements.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Investments

The Hospice held £4.02m (2023: £3.94m) in fixed asset investments, £3.73m (2023: £3.65m) invested between two investment portfolios an increase in value in the year of £0.08m. A further £0.29m (2023: £0.29m) was in an investment property.

The objective of the investment portfolios is to maximise the return from the investment through dividend income and capital growth for the short-term and longer-term benefit of the charity.

In addition to the long-term investments, £1.0m (2023:1.82m) was deposited in accounts with maturity more than three months from deposit, but less than 12 months from the reporting date. These deposits have been classified as current asset investment. The Hospice has used an investment hub service to manage its cash reserves and place deposits in different banks to maximise return, whilst ensure risk is spread.

Income in the year from these investments amounted to £0.17m (2023: £0.11m).

The investment managers reported quarterly on investment performance and attend Trustee meetings to present and discuss investment performance on request.

Principal risks and uncertainties

To Manage key risks and opportunities, Oakhaven maintains a Register divided by key areas:

- Governance & strategy
- Clinical
- Finance
- Staffing & Volunteers
- Health & Safety
- Data protection
- IT
- Facilities

Oakhaven Hospice Trust will ensure consistent risk management techniques are in place across the organisation. Managing risk is a key organisational responsibility and is seen as an integral part of the management and governance processes. Effective risk management is achieved by ensuring the whole workforce is engaged with managing and mitigating risk.

Oakhaven Hospice Trust is committed to ensuring that risk management forms an integral part of its philosophy, practices and development plans and that responsibility for implementation is accepted at all levels of the organisation. This is best achieved through an environment of honesty and openness where mistakes and adverse events are identified quickly and dealt with in a positive and responsible manner.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

Oakhaven Hospice Trust recognises that it is not possible to eliminate risk but aims to try and minimise the risk where possible.

The Chief Executive has overall responsibility for Risk Management within the Hospice. The Chief Executive accepts responsibility through the implementation of this policy for all aspects of controls assurance and risk management.

Together with the Risk Management Team the Chief Executive is responsible for developing and implementing risk management plans that support the Hospice Risk Management Policy.

The Chief Executive is also responsible, in liaison with the Head of Patient Services, of informing, in writing, the Care Quality Commission and other appropriate professional bodies such as the General Medical Council, of any staff suspensions on clinical or professional grounds.

Oakhaven Hospice Trust uses the 5x5 grading matrix. Use of the matrix enables a list of prioritised risks to be developed with an indication of the action that may be required and highlights the most significant risks. Controls will then be introduced to reduce the level of risk to a 'residual risk'.

The risk assessments are recorded and maintained by the Operations Manager and brought to the attention of the risk group.

The risk register is also reviewed and discussed at Board and Sub-Committee level on a quarterly basis.

Sub-Committees (Trustee-chaired) include:

- Clinical Governance
- Finance Committee (including audit)
- Research & Audit committee
- Quality Group
- People Governance (From August 2023)

The Senior Management Team meets monthly and Chairs focus groups on:

- Risk
- Quality
- Patient & Public Focus
- Education

Key risks which we have already taken action to minimise and continue to monitor closely to ensure rapid action can be taken are listed below:

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

| Risk | Mitigation |
|---|--|
| Insufficient funds & reserve funds | Robust budgeting and timely and accurate financial monitoring Income generation strategy Reserves policy Financial Governance Monthly Management Accounts Annual audit providing third party scrutiny |
| Staff and Volunteer recruitment and retention | People Governance Committee Workforce development plan Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded Medical and Employee Assist Programme Staff and volunteer surveys |
| Reputation and standing in the community | Regulatory Compliance and reporting Fundraising Regulator External audit Complaints policy Dedicated Communications Manager Regular review of policies and procedures |
| Clinical Risk | Clinical Governance framework and strategy Complaints procedure Critical incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Clinical Governance and Board level |
| Employee Fidelity | Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review. |
| Health & Safety | Ensure appropriate health and safety policies and procedures and staff/volunteers awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals |
| Critical incident resulting in major damage to all services | Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks. |
| Local/ global Pandemic | Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance. |

Reserves policy and going concern

The Charity aims to hold sufficient reserves to protect it against any sudden decline in income and to provide confidence in meeting operational commitments. As part of its risk management the Charity has identified key areas of potential concern with regards to future funding and operational commitments; these being our continued dependence on legacy income, the potential of a further impact on legacy income and investment holding values due to a downturn in the economy and, in light of developments within the health service, the need to show prudence with regard to future statutory funding levels.

Reserve

The Group held £10.48m (2023: £11.95m) of reserves. Of this figure £1.27m (2023: £1.52m) is restricted and a further £5.33m (2023: £5.21m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £1.04m (2023: £1.04m) designated for the repairs to the In-Patient Unit now the legal case regarding the Inpatient Unit has fully concluded. After allowing for this there remains £3.88m (2023: £5.22m) of unrestricted funds which equates to 5.16 months (2023: 7.84) of charitable expenditure based upon 2024/25 budgeted expenditure.

The policy has been to hold free reserves equivalent to between 8-12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external factors. The Board is satisfied that the current level of free reserves, whilst below 8 months, is appropriate for the year.

Cost savings measures were put in place October 2023 and will continue into 2024-25 to reduce expenditure and bring the budgeted deficit down to below £1.00m.

Investment in marketing and income generation has been made to help boost income streams and raise awareness of the difficulties facing the Hospice sector brought about by lack of sustainable government funding.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 23 October 1989 and registered as a charity on 13 November 1989.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Board is supported in decision-making by detailed scrutiny and recommendations provided by the Board Sub-Committees which meet regularly with the Executive and report directly to the Board.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

The Trustees are responsible for the overall management of the Hospice. To achieve this they have appointed a management team who are full-time employees of the Charity. The Chief Executive leads the team to implement the Charity's objectives.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The number of trustees is not to be less than three and is not subject to any maximum. At each Annual General meeting one-third of the trustees, or the nearest to one-third, must retire from office. This is managed in rotation according to length of service. Each trustee is able to stand for re-election if they should so choose.

No trustee should serve a term of more than nine years or such longer period as the trustees may decide from time to time.

Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

Related parties and relationships with other organisations

The Charity has three subsidiaries: Oakhaven Trust Trading Company Limited, registered company number 02466879, Oakhaven Lottery Company Limited, registered company number 03339521 and Oakhaven Care Limited, registered company number 08409572.

Oakhaven Trust Trading company Limited ceased trading on 31st March 2023, all assets were transferred to the Charity.

Oakhaven Lottery Company Limited ceased trading on 30th June 2024, all assets were transferred to the Charity.

Remuneration policy for key management personnel

Remuneration of the Chief Executive is managed by the Board of Trustees. Remuneration levels of all other staff is the responsibility of the Chief Executive and these are measured against a number of benchmarking tools; including the annual Croner hospice salary review, salary and recruiting trend analysis and local comparators.

Policy for employment of disabled persons

Oakhaven Trust strives to be an equal opportunities employer. The Trust incorporates the principle that all employees should receive equal rights and recognises and respects the differences between people to create an environment where everyone feels valued for their individual talents and where their skills and competencies are fully utilised.

The Trust strives to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of age, disability, sex, gender reassignment, sexual orientation, pregnancy or maternity, marriage or civil partnership, race, religion, belief, political viewpoint, trade union activity or any other individual difference. This applies to any situation where an individual may perceive (wrongly or rightly) that a colleague is of a particular age, race, religion etc.

Employees who are disabled or become disabled during the course of their employment should inform the organisation about their disability. The line manager, with a member of the HR Team, should discuss with the employee any reasonable adjustment(s) that could be made to their job, working conditions or environment that might assist them in the performance of their duties. The employee will also be encouraged to suggest any adjustments that he or she believes would be helpful.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Oakhaven Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware
- The trustees have taken all steps that they ought to have taken 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2023: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Hopper Williams & Bell Limited, the charitable company and group's auditors, have expressed their willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on and signed on their behalf by

m j kendal

Melville Kendal
Chair of Board of Trustees
17 October 2024

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated 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 of the parent Charity's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 charity's ability to continue as a going concern for a period of at least 12 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.

Independent auditor's report

To the members of The Oakhaven Trust

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report (and the Group strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the Group strategic report) included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the group strategic report, included within the trustees' report.

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity'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 Charity 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.

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licencing with the Gambling Commission to ensure compliance with terms of the licence.

Independent auditor's report

To the members of The Oakhaven Trust

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
Hopper Williams & Bell Limited (Statutory Auditor)
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

21 Oct 2024

Date

The Oakhaven Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Year ended 31 March 2024

| | Note | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total |
|---|---------|--------------------|------------------|--------------------|-------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 1,963,845 | 72,045 | 2,035,890 | 3,661,910 |
| HCC Capital Pledge | 3 | 102,863 | - | 102,863 | - |
| Business Support Grant Funding | 3 | - | - | - | 18,614 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 4 | 876,659 | - | 876,659 | 936,690 |
| Oakhaven Care | 16 | 2,075,802 | - | 2,075,802 | 1,775,006 |
| Other trading activities | 5 | 2,208,647 | - | 2,208,647 | 2,116,523 |
| Investments | 6 | 172,011 | - | 172,011 | 110,497 |
| Total income | | 7,399,827 | 72,045 | 7,471,872 | 8,619,240 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Expenditure on raising donations and legacies | 7 | 708,449 | - | 708,449 | 611,710 |
| Expenditure on other trading activities | 7 | 1,453,904 | - | 1,453,904 | 1,246,628 |
| Investment management costs | 7 | 8,022 | - | 8,022 | 13,022 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 7 | 4,516,671 | 329,596 | 4,846,267 | 4,419,972 |
| Care Agency | 7 | 2,007,939 | - | 2,007,939 | 1,700,928 |
| Total expenditure | | 8,694,985 | 329,596 | 9,024,581 | 7,992,260 |
| Net income before net gains or (losses) on investments | | (1,295,158) | (257,551) | (1,552,709) | 626,980 |
| Net gains/ (Losses) on investments | 14 & 15 | 86,972 | - | 86,972 | (100,192) |
| Net income / (expenditure) for the year | | (1,208,186) | (257,551) | (1,465,737) | 526,788 |
| Net income/(expenditure) | | (1,208,186) | (257,551) | (1,465,737) | 526,788 |
| Extraordinary items | | | | | |
| Legal settlement | 31 | - | - | - | 142,500 |
| Net movement in funds | 25 | (1,208,186) | (257,551) | (1,465,737) | 669,288 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 10,424,297 | 1,524,240 | 11,948,537 | 11,279,249 |
| Total funds carried forward | | 9,216,111 | 1,266,689 | 10,482,800 | 11,948,537 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 25 to the financial statements.

For the Year ended 31 March 2024

| | | The group | | The charity | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 13 | 3,597,056 | 3,492,647 | 3,588,924 | 3,482,486 |
| Investment properties | 14 | 286,875 | 286,875 | 286,875 | 286,875 |
| Investments | 15 | 3,732,815 | 3,649,484 | 3,732,821 | 3,649,490 |
| | | 7,616,746 | 7,429,006 | 7,608,620 | 7,418,851 |
| Current assets: | | | | | |
| Stock | | 5,931 | - | 5,931 | - |
| Debtors | 18 | 1,241,131 | 2,552,649 | 1,154,698 | 2,438,735 |
| Investments | 19 | 992,157 | 1,821,311 | 992,157 | 1,821,311 |
| Cash at bank and in hand | | 1,363,837 | 796,783 | 1,228,445 | 667,332 |
| | | 3,603,056 | 5,170,743 | 3,381,231 | 4,927,378 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 20 | 631,145 | 543,696 | 483,011 | 389,869 |
| | | 2,971,911 | 4,627,047 | 2,898,220 | 4,537,509 |
| Net current assets | | 10,588,657 | 12,056,053 | 10,506,840 | 11,956,360 |
| Total assets less current liabilities | | 105,857 | 107,516 | 105,857 | 107,516 |
| Creditors: amounts falling due after one year | 22 | 105,857 | 107,516 | 105,857 | 107,516 |
| Total net assets | | 10,482,800 | 11,948,537 | 10,400,983 | 11,848,844 |
| Funds: | | | | | |
| Restricted income funds | 25 | 1,266,689 | 1,524,240 | 1,266,689 | 1,524,240 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 4,639,556 | 4,535,147 | 4,639,556 | 4,535,147 |
| Fair value reserve | | 685,834 | 677,172 | 685,834 | 677,172 |
| General funds | | 3,890,721 | 5,211,978 | 3,808,904 | 5,112,285 |
| Total unrestricted funds | | 9,216,111 | 10,424,297 | 9,134,294 | 10,324,604 |
| Total funds | | 10,482,800 | 11,948,537 | 10,400,983 | 11,848,844 |

m j kendal

Melville Kendal
Chairman of Board of Trustees

Date: 17 October 2024

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|--|------|------------------|------------------|-------------|------------------|
| Cash flows from operating activities | | | | | |
| Net cash from/(used in) operating activities | 26 | | 180,056 | | (63,726) |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | (172,011) | | (110,497) | |
| Purchase of fixed assets | | (270,507) | | (121,198) | |
| Proceeds from sale of investments | | 3,641 | | 1,434,980 | |
| Purchase of investments | | (54,987) | | (1,247,558) | |
| (Increase)/ Decrease in cash held by investment managers | | 54,987 | | (3,909) | |
| (Increase)/ Decrease in short term investments | | 829,154 | | | |
| Net cash provided by investing activities | | | 390,277 | | (48,182) |
| Cash flows from financing activities: | | | | | |
| Repayments of borrowing | | (3,279) | | (3,606) | |
| Net cash used in financing activities | | | (3,279) | | (3,606) |
| Change in cash and cash equivalents in the year | | | 567,054 | | (115,514) |
| Cash and cash equivalents at the beginning of the year | | | 796,783 | | 912,297 |
| Cash and cash equivalents at the end of the year | | | 1,363,837 | | 796,783 |

1 Accounting policies

a) Statutory information

The Oakhaven Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Pennington Chase, Lower Pennington Lane, Lymington, Hampshire, SO41 8ZZ.

b) Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. Its objective is to carry out non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company. The trading company ceased trading 31st December 2022 and all assets transferred to the parent. The Company will remain dormant with £2 share capital held by the parent.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Oakhaven Lottery Company Limited, Oakhaven Trust Trading Company Limited and Oakhaven Care Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

e) Income

Income is the amount derived from the provision of goods/services, and stated after discounts, other sales taxes and net of VAT.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

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

Incoming resources from the sale of lottery tickets, shop income and refreshments is recognised at the point of sale. Income generated in the shops relates to the sale of donated goods, goods specifically bought for resale and goods made by The Oakhaven Trust. The sale of lottery tickets, event tickets and other similar activity are classified separately from shop income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment income

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

Dividend income received from the charity's investment portfolio is recognised when they are declared.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, the cost of trading activities and investment management costs
- Expenditure on charitable activities includes the direct costs of delivering specialist palliative care and of the care agency as well as associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. VAT charged for mixed use is held in the residual pool to be included in the quarterly VAT return partial exemption calculation. The resultant irrecoverable VAT is charged to overheads at the end of the VAT quarter.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, i.e. staff costs based on staff numbers and other costs by their usage.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- | | |
|------------------------------|-----|
| ● Raising Funds | 20% |
| ● Specialist Palliative Care | 80% |

k) Operating leases

Rental charges are charged to the SOFA on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|--------------|
| ● Freehold property - additions pre 1 April 2001 | 25 years |
| ● Freehold property - additions post 1 April 2001 | 50 years |
| ● Freehold property - garden | 5 years |
| ● Furniture and hospice equipment | 3 - 10 years |
| ● Motor Vehicles | 5 years |

Componentisation has been applied for depreciation purposes for tangible fixed asset purchases from 1st April 2019.

Components that are required to be depreciated separately are those that have a cost that is significant in relation to the total cost of an asset, a different useful economic life and method of depreciation.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

Stock is included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for items on the open market.

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Pensions

The charity contributes to pension schemes in which the benefits are determined by the value of contributions paid in respect of each member. It also contributes to a defined benefit superannuation scheme. The assets of both these schemes are held separately from the charitable company. The pension cost charge represents contributions payable for the year under the schemes by the charitable company. Further information on the schemes is included in note 23.

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to legacies, Investment Property and component accounting for depreciation:

- Legacy income is accrued when the conditions of entitlement, certainty and measurement are all present. Entitlement is achieved when confirmation is received from the Executor that probate has been granted and that Oakhaven Hospice has been named as a beneficiary.

Certainty is met when the executor confirms that probate is sufficient to cover the bequest and that there are no challenges to the will, life tenants or any other circumstance where the resultant bequest could be significantly diminished.

Measurement is achieved through either having a clear statement from the Executor of the value of the bequest or being able to reasonably estimate this from the will and probate. Third party estimates will not be used unless validated by the Executor.

- The valuation of the investment property is based upon its current re-saleable value taking into account the life tenants and their entitlement to a reduced rent.

- Component accounting for depreciation purposes has been applied from 1st April 2019, and has resulted in tangible fixed assets being reviewed for significant components whereby different parts of the assets may have a different useful economic life.

v) Going Concern

The Directors have considered the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The Directors have concluded that with the right management action the company is a going concern for at least 12 months following the signing of the financial statements. Accordingly the Directors have prepared the financial statements on this basis.

w) Coronavirus Job Retention Scheme

The Accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

x) Business Support Grant Funds

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

For the Year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

| | Unrestricted £ | Restricted £ | 2023 Total £ |
|--|-------------------|------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 2,770,958 | 890,952 | 3,661,910 |
| Business Support Grant funding | 18,614 | - | 18,614 |
| Charitable activities | | | |
| Specialist Palliative Care | 936,690 | - | 936,690 |
| Care Agency | 1,775,006 | - | 1,775,006 |
| Other trading activities | 2,116,523 | - | 2,116,523 |
| Investments | 110,497 | - | 110,497 |
| Total income | 7,728,288 | 890,952 | 8,619,240 |
| Expenditure on: | | | |
| Raising funds | | | |
| Expenditure on raising donations and legacies | 611,710 | - | 611,710 |
| Expenditure on other trading activities | 1,246,628 | - | 1,246,628 |
| Investment management costs | 13,022 | - | 13,022 |
| Charitable activities | | | |
| Specialist Palliative Care | 4,206,642 | 213,330 | 4,419,972 |
| Care Agency | 1,700,928 | - | 1,700,928 |
| Total expenditure | 7,778,930 | 213,330 | 7,992,260 |
| Net income / (expenditure) before losses on investments | (50,642) | 677,622 | 626,980 |
| Net gain on investments | (100,192) | - | (100,192) |
| Net Income / Expenditure | (150,834) | 677,622 | 526,788 |
| Extraordinary Items - Legal Settlement | 142,500 | - | 142,500 |
| Net movement in funds | (8,334) | 677,622 | 669,288 |
| Total funds brought forward | 10,432,631 | 846,618 | 11,279,249 |
| Total funds carried forward | 10,424,297 | 1,524,240 | 11,948,537 |

For the Year ended 31 March 2024

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|------------------------|-------------------|-----------------|--------------------|--------------------|
| General donations | 573,616 | 72,045 | 645,661 | 1,144,647 |
| Legacies | 1,008,570 | - | 1,008,570 | 1,955,434 |
| Community Fundraising | 201,896 | - | 201,896 | 182,984 |
| Grants and Trusts | 179,763 | - | 179,763 | 378,845 |
| Business support grant | - | - | - | 18,614 |
| HCC Grant | 102,863 | - | 102,863 | - |
| | <u>2,066,708</u> | <u>72,045</u> | <u>2,138,753</u> | <u>3,680,524</u> |

4 Income from Specialist Palliative Care

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|------------------------------|-------------------|-----------------|--------------------|--------------------|
| NHS West Hampshire CCG | 857,547 | - | 857,547 | 917,578 |
| NHS Pension Statutory Income | 19,112 | - | 19,112 | 19,112 |
| | <u>876,659</u> | <u>-</u> | <u>876,659</u> | <u>936,690</u> |

5 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|-------------------------|-------------------|-----------------|--------------------|--------------------|
| Fundraising events | 193,957 | - | 193,957 | 199,826 |
| Lotteries | 285,886 | - | 285,886 | 297,614 |
| Merchandising and shops | 1,536,020 | - | 1,536,020 | 1,415,580 |
| Catering | 20,991 | - | 20,991 | 18,462 |
| Education | 46,845 | - | 46,845 | 122,928 |
| Clinical services | 6,552 | - | 6,552 | - |
| Other | 118,396 | - | 118,396 | 62,113 |
| | <u>2,208,647</u> | <u>-</u> | <u>2,208,647</u> | <u>2,116,523</u> |

6 Income from investments

| | Unrestricted £ | Restricted £ | 2024 Total £ | 2023 Total £ |
|----------------------------------|-------------------|-----------------|--------------------|--------------------|
| Income from investment portfolio | 79,463 | - | 79,463 | 72,509 |
| Income from cash held | 92,548 | - | 92,548 | 37,988 |
| | <u>172,011</u> | <u>-</u> | <u>172,011</u> | <u>110,497</u> |

The Oakhaven Trust

Notes to the financial statements

For the Year ended 31 March 2024

7 Analysis of expenditure

| | Cost of raising funds | | | Charitable activities | | | 2024 Total £ | 2023 Total |
|-----------------------------------|--------------------------|------------------|-----------------------|---------------------------------------|--------------------------|-----------------------|------------------|------------------|
| | Retail & Trading £ | Fundraising £ | Oakhaven Care £ | Specialist Palliative Care £ | Governance costs £ | Support costs £ | | |
| Staff costs (Note 9) | 670,874 | 254,908 | 1,311,554 | 3,091,902 | 59,898 | 937,917 | 6,327,053 | 5,589,048 |
| Direct costs | 142,039 | 39,141 | 599,097 | 158,896 | - | 77,281 | 1,016,454 | 1,073,528 |
| Costs of fundraising trading | 30,664 | 175,696 | - | - | - | - | 206,360 | 95,425 |
| Investment management costs | - | - | - | - | - | 8,022 | 8,022 | 13,022 |
| Premises, legal and support costs | 429,481 | 65,880 | 97,288 | 148,706 | - | 725,337 | 1,466,692 | 1,221,237 |
| | 1,273,058 | 535,625 | 2,007,939 | 3,399,504 | 59,898 | 1,748,557 | 9,024,581 | 7,992,260 |
| Support costs | 174,856 | 174,856 | - | 1,398,845 | - | (1,748,557) | - | - |
| Governance costs | 5,990 | 5,990 | - | 47,918 | (59,898) | - | - | - |
| Total expenditure 2024 | 1,453,904 | 716,471 | 2,007,939 | 4,846,267 | - | - | 9,024,581 | 7,992,260 |
| Total expenditure 2023 | 1,246,628 | 624,732 | 1,700,928 | 4,419,972 | - | - | 7,992,260 | |

8 Net income / (expenditure) for the year

This is stated after charging:

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Depreciation | 196,660 | 193,817 |
| Operating lease rentals: | | |
| Property | 212,020 | 210,745 |
| Other services | 8,718 | 10,176 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 30,128 | 27,500 |
| Other | - | 15,022 |
| Interest payable on loan | 8,871 | 5,771 |
| | <u>8,871</u> | <u>5,771</u> |

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Salaries and wages | 5,480,579 | 4,862,519 |
| Redundancy and termination costs | 6,400 | 631 |
| Social security costs | 482,513 | 428,115 |
| Employer's contribution to pension schemes | 357,561 | 297,783 |
| | <u>6,327,053</u> | <u>5,589,048</u> |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2024 No. | 2023 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | 2 | 2 |
| £80,001 - £90,000 | 3 | 2 |
| £90,001 - £100,000 | 1 | 1 |
| £100,001 - £110,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £701,147 (2023: £640,305).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

There were no Trustees expenses claimed in the year (2023: £nil).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2024 No. | 2023 No. |
|----------------------------|-------------|-------------|
| Raising funds | 60 | 53 |
| Specialist Palliative Care | 109 | 105 |
| Care Agency | 56 | 51 |
| Support | 37 | 39 |
| | <u>262</u> | <u>248</u> |

For the Year ended 31 March 2024

11 Related party transactions

Marketing Services were provided by Studio Squeeze of £17,225 (2023: £14,000). Andrew Ryde, CEO is related to one on the business partners. Three quotes were obtained for these services as part of the tender for the services, Andrew Ryde was not involved in this process and was not involved in the decision to award the work to Studio Squeeze. The balance due to the related party, as at the balance sheet date, was £6,000 (2023: £Nil).

Education services were provided by Lynn Dodson to the Charity of £1,324 (2023: £5,397), Lynn is a Director of Oakhaven Care and also related to Paul Dodson, who served as Chairman of the Board of Trustees until April 2023. The balance due to the related party, as at the balance sheet date, was £Nil (2023: £1,230).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries gift aid any available profits to the parent charity.

13 Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 93,894 | 300,469 | 585,393 | 29,143 | 6,496,107 |
| Additions in year | - | 12,500 | 9,905 | 61,497 | 217,167 | 301,069 |
| At the end of the year | 5,487,208 | 106,394 | 310,374 | 646,890 | 246,310 | 6,797,176 |
| Depreciation | | | | | | |
| At the start of the year | 2,287,081 | 58,818 | 276,395 | 381,166 | - | 3,003,460 |
| Charge for the year | 119,514 | 10,890 | 9,310 | 56,946 | - | 196,660 |
| At the end of the year | 2,406,595 | 69,708 | 285,705 | 438,112 | - | 3,200,120 |
| Net book value | | | | | | |
| At the end of the year | 3,080,613 | 36,686 | 24,669 | 208,778 | 246,310 | 3,597,056 |
| At the start of the year | 3,200,127 | 35,076 | 24,074 | 204,227 | 29,143 | 3,492,647 |

All of the above assets are used for charitable purposes.

The charity

| | Freehold property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 93,894 | 300,469 | 569,951 | 29,143 | 6,480,665 |
| Additions in year | - | 12,500 | 9,905 | 60,401 | 217,167 | 299,973 |
| At the end of the year | 5,487,208 | 106,394 | 310,374 | 630,352 | 246,310 | 6,780,638 |
| Depreciation | | | | | | |
| At the start of the year | 2,287,081 | 58,816 | 276,395 | 375,887 | - | 2,998,179 |
| Charge for the year | 119,514 | 10,890 | 9,309 | 53,822 | - | 193,535 |
| At the end of the year | 2,406,595 | 69,706 | 285,704 | 429,709 | - | 3,191,714 |
| Net book value | | | | | | |
| At the end of the year | 3,080,613 | 36,688 | 24,670 | 200,643 | 246,310 | 3,588,924 |
| At the start of the year | 3,200,127 | 35,078 | 24,074 | 194,064 | 29,143 | 3,482,486 |

All of the above assets are used for charitable purposes.

Assets under construction are not depreciated until the point in which they are brought into use.

For the Year ended 31 March 2024

14 Investment properties

| | The group | | The charity | |
|---|----------------|---------|----------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 286,875 | 276,250 | 286,875 | 276,250 |
| Revaluation during the year | - | 10,625 | - | 10,625 |
| Fair value at the start and end of the year | 286,875 | 286,875 | 286,875 | 286,875 |

During 2012 the Charity received a 50% interest in a property as a result of a legacy. The property is subject to an on-going tenancy for which the Charity receives a modest below market rate rental income. The Trustees have determined the valuation based on relevant advice, taking into account the current market and the nature of the tenancy arrangement.

15 Investments

| | The group | | The charity | |
|---|------------------|-------------|------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 3,594,497 | 3,890,560 | 3,594,503 | 3,890,566 |
| Additions at cost | 54,987 | 1,247,558 | 54,987 | 1,247,558 |
| Disposal proceeds | (3,641) | (1,432,804) | (3,641) | (1,432,804) |
| (Loss)/Net gain on change in fair value | 86,972 | (110,817) | 86,972 | (110,817) |
| | 3,732,815 | 3,594,497 | 3,732,821 | 3,594,503 |
| Cash held by investment broker pending reinvestment | - | 54,987 | - | 54,987 |
| Fair value at the end of the year | 3,732,815 | 3,649,484 | 3,732,821 | 3,649,490 |
| Historic cost at the end of the year | 3,159,178 | 3,159,178 | 3,159,178 | 3,159,178 |

Investments comprise:

| | The group | | The charity | |
|--|------------------|-----------|------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| UK Govt. (Short Dated) Fixed int. | - | 20,475 | - | 20,475 |
| Ruffer UK Govt. Conventional Fixed int. | - | 37,062 | - | 37,062 |
| Ruffer Index Linked treasury bonds | - | 491,665 | - | 491,665 |
| Ruffer Equities: UK | - | 64,286 | - | 64,286 |
| Ruffer Equities: overseas | - | 182,940 | - | 182,940 |
| Ruffer Gold and precious metals | - | 102,168 | - | 102,168 |
| Ruffer Credit and illiquid strategies | - | 118,594 | - | 118,594 |
| Ruffers Global funds | 1,247,978 | 193,604 | 1,247,978 | 193,604 |
| Ruffer Cash held as part of investment portfolio | - | 54,987 | - | 54,987 |
| Ruffer Other | - | 105,118 | - | 105,118 |
| CCLA Overseas Equities | 1,629,053 | 1,444,845 | 1,629,053 | 1,444,845 |
| CCLA UK Equities | 164,744 | 183,197 | 164,744 | 183,197 |
| CCLA Infrastructure & operating assets | 233,822 | 189,577 | 233,822 | 189,577 |
| CCLA Contractual & other income | 28,576 | 42,154 | 28,576 | 42,154 |
| CCLA Private equity | 84,981 | 60,610 | 84,981 | 60,610 |
| CCLA Property / Other Assets | 98,399 | 70,636 | 98,399 | 70,636 |
| CCLA Fixed Interest | 204,501 | 178,640 | 204,501 | 178,640 |
| CCLA Cash | 40,254 | 108,460 | 40,254 | 108,460 |
| CCLA Derivatives | 497 | 456 | 497 | 456 |
| Investment hub long term investment | - | - | - | - |
| Investment in subsidiary undertakings incorporated in the UK at cost | - | - | 6 | 6 |
| Investment in HQP | 10 | 10 | 10 | 10 |
| | 3,732,815 | 3,649,484 | 3,732,821 | 3,649,490 |

For the Year ended 31 March 2024

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Lottery Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2024 £ | 2023 £ |
|---|------------------|---------------|
| Turnover | 285,886 | 301,774 |
| Cost of sales | (116,220) | (109,698) |
| Gross profit | 169,666 | 192,076 |
| Administrative expenses | (11,325) | (11,057) |
| Profit on ordinary activities | 158,341 | 181,019 |
| Tax on profit | (83) | - |
| Profit for the financial | 158,258 | 181,019 |
| Gift aid to parent undertaking | (151,019) | (189,784) |
| Share capital brought forward | 25,702 | 34,467 |
| Share capital Carried forward | 32,941 | 25,702 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 95,034 | 91,704 |
| Liabilities | (62,093) | (66,002) |
| Funds | 32,941 | 25,702 |

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Care Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2024 £ | 2023 £ |
|---|--------------------|---------------|
| Turnover | 2,095,621 | 1,775,006 |
| Business Grant | - | 1,511 |
| Total income | 2,095,621 | 1,776,517 |
| Cost of sales | (1,504,656) | (1,276,825) |
| Gross profit | 590,965 | 499,692 |
| Administrative expenses | (506,972) | (429,683) |
| Profit / (loss) for the financial year | 83,993 | 70,009 |
| Tax on profit | (111) | - |
| Profit for the financial | 83,882 | 70,009 |
| Gift aid to parent | (108,996) | (257,881) |
| Share capital brought forward | 73,998 | 261,870 |
| Share capital Carried forward | 48,884 | 73,998 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 245,816 | 237,165 |
| Liabilities | (196,932) | (163,167) |
| Funds | 48,884 | 73,998 |

Oakhaven Care provided home care services to Oakhaven Hospice values at £19,818 during the year (2023: £17,819). This was in support of the hospice Community team for rapid response home care.

16 Subsidiary undertakings (continued)

The charity owns the whole of the issued shared ordinary share capital of The Oakhaven Trust Trading Company Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

The aggregate of the assets, liabilities and funds was:

| | Dormant | |
|--------------------------------|---------|----------|
| | 2024 | 2023 |
| | £ | £ |
| Turnover | - | 46,207 |
| Cost of sales | - | (25,090) |
| Gross profit | - | 21,117 |
| Administrative expenses | - | (4,670) |
| Operating profit | - | 16,447 |
| Tax on profit | - | - |
| Profit for the financial year | - | 16,447 |
| Gift aid to parent undertaking | - | (33,518) |
| Share capital brought forward | 2 | 17,073 |
| Share capital Carried forward | 2 | 2 |
| Assets | 2 | 2 |
| Liabilities | - | - |
| Funds | 2 | 2 |

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2024 | 2023 |
|---------------------|-----------|-----------|
| | £ | £ |
| Gross income | 5,206,456 | 7,042,671 |
| Result for the year | 1,707,879 | 882,994 |

18 Debtors

| | The group | | The charity | |
|--|-----------|-----------|-------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade debtors | 149,037 | 332,412 | 84,961 | 282,260 |
| less bad debt provision | (1,986) | (30) | - | - |
| Legacies income due | 447,205 | 1,404,174 | 447,205 | 1,404,174 |
| Accrued income | 385,057 | 577,371 | 260,502 | 449,390 |
| Amounts due from subsidiaries and group undertakings | - | - | 109,502 | 75,342 |
| VAT | 55,176 | 44,666 | 55,176 | 44,666 |
| Other debtors | 17,202 | 16,284 | 13,452 | 12,296 |
| Prepayments | 189,440 | 177,772 | 183,900 | 170,607 |
| | 1,241,131 | 2,552,649 | 1,154,698 | 2,438,735 |

For the Year ended 31 March 2024

19. Investments

| | The group 2024 | 2023 | The charity 2024 | 2023 |
|---|-------------------|------------------|---------------------|------------------|
| | £ | £ | £ | £ |
| Investment held with maturity less than 12 months | 992,157 | 1,821,311 | 992,157 | 1,821,311 |

The charity has invested funds with an investment hub which places funds with a variety of banks to earn interest and spread investment risk. Deposits with a maturity of less than 12 months from the reporting date are classified as current asset investment. Deposits with a maturity greater than 12 months from the reporting date are classified as fixed assets investments and are included in note 15.

20 Creditors: amounts falling due within one year

| | The group 2024 | 2023 | The charity 2024 | 2023 |
|------------------------------|-------------------|---------|---------------------|---------|
| | £ | £ | £ | £ |
| Bank loans | 3,484 | 5,104 | 3,484 | 5,104 |
| Trade creditors | 137,879 | 130,918 | 117,736 | 117,617 |
| Taxation and social security | 115,219 | 105,890 | 94,255 | 85,626 |
| Other creditors | 59,382 | 78,489 | 7,587 | 15,745 |
| Accruals | 170,594 | 106,298 | 148,674 | 80,540 |
| Pension | 55,247 | 64,801 | 48,030 | 58,402 |
| Deferred income | 89,340 | 52,196 | 63,245 | 26,835 |
| | 631,145 | 543,696 | 483,011 | 389,869 |

Included within the accounts is a charge of £Nil (2023: £4,910) for an onerous lease this lease expired October 2023.

21 Deferred Income

Deferred income comprises income received in advance for services to be delivered in future periods

| | The group 2024 | 2023 | The charity 2024 | 2023 |
|---------------------------------------|-------------------|-----------|---------------------|-----------|
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 52,196 | 379,346 | 26,835 | 316,081 |
| Amount released to income in the year | (524,675) | (852,999) | (157,448) | (613,447) |
| Amount deferred in the year | 561,819 | 525,849 | 193,858 | 324,201 |
| Balance at the end of the year | 89,340 | 52,196 | 63,245 | 26,835 |

22 Creditors: amounts falling due after one year

| | The group 2024 | 2023 | The charity 2024 | 2023 |
|-------------------|-------------------|---------|---------------------|---------|
| | £ | £ | £ | £ |
| Bank loans | | | | |
| 1 - 2 years | 3,783 | 4,125 | 3,783 | 4,125 |
| 2 - 5 years | 13,408 | 14,107 | 13,408 | 14,107 |
| Over 5 years | 88,666 | 89,284 | 88,666 | 89,284 |
| | 105,857 | 107,516 | 105,857 | 107,516 |

The bank loan above is secured against freehold property at 67 Station Road, New Milton, Hampshire. It is repayable by instalments over 30 years (starting from December 2009). Interest is charged at 3% over base rate.

For the Year ended 31 March 2024

23. Pension schemes

The group pays pension costs for its staff in the following manner:

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £327,091 (2023: £248,188). Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2023: £19,112). The employers contribution for 2024 was £176,048 (2023: £142,344).

Participating employees contribute on a tiered scale from 5% - 14.5% of their pensionable pay. The charity has no further liability arising from its participation in this scheme, over and above its employer contributions.

The Oakhaven Trust is unable to identify its share of the underlying assets and liabilities as each employer within the NHS pension scheme is exposed to actuarial risks associated with the current and former employees of other entities participating in the NHS pension scheme. For schemes such as the NHS pension scheme, financial reporting standards require The Oakhaven Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year.

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £339,524 (2023: £302,612). The employers contribution for 2024 was £147,870 (2023: £155,439).

The unpaid contributions to the pension fund at the year end were £54,920 (2023: £63,902).

24a Analysis of group net assets between funds (current year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | Total funds £ |
|---------------------------------|------------------------------|-----------------------|-----------------------|-------------------|
| Tangible fixed assets | - | 3,597,056 | - | 3,597,056 |
| Investment properties | 276,250 | 10,625 | - | 286,875 |
| Investments | 3,057,606 | 675,209 | - | 3,732,815 |
| Net current assets | 662,722 | 1,042,500 | 1,266,689 | 2,971,911 |
| Long term liabilities | (105,857) | - | - | (105,857) |
| Net assets at March 2024 | 3,890,721 | 5,325,390 | 1,266,689 | 10,482,800 |

24b Analysis of group net assets between funds (prior year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | Total funds £ |
|---------------------------------|------------------------------|-----------------------|-----------------------|-------------------|
| Tangible fixed assets | - | 2,895,678 | 596,969 | 3,492,647 |
| Investment properties | 276,250 | 10,625 | - | 286,875 |
| Investments | 2,982,937 | 666,547 | - | 3,649,484 |
| Net current assets | 3,996,131 | - | 630,916 | 4,627,047 |
| Long term liabilities | (107,516) | - | - | (107,516) |
| Net assets at March 2023 | 7,147,802 | 3,572,850 | 1,227,885 | 11,948,537 |

For the Year ended 31 March 2024

25. Movements in funds (current year)

| | At 1 April 2023 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2024 £ |
|---------------------------------|----------------------|--------------------------|--------------------------------|-----------------|--------------------------|
| Restricted funds: | | | | | |
| Beds and equipment | 99,584 | - | - | - | 99,584 |
| Service related | 20,269 | 71,920 | (29,840) | - | 62,349 |
| IPU Build Project | 862,119 | - | - | - | 862,119 |
| Education | - | 125 | (125) | - | - |
| Single point of access | 1,277 | - | - | - | 1,277 |
| Hythe/Waterside Patients | 290,000 | - | (290,000) | - | - |
| Other equipment | 991 | - | - | - | 991 |
| Dementia Care | 250,000 | - | (9,631) | - | 240,369 |
| Total restricted funds | 1,524,240 | 72,045 | (329,596) | - | 1,266,689 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 677,172 | 86,972 | - | (78,310) | 685,834 |
| IPU build project | 1,042,500 | - | - | - | 1,042,500 |
| Tangible fixed asset reserve | 3,492,647 | - | - | 104,409 | 3,597,056 |
| Total designated funds | 5,212,319 | 86,972 | - | 26,099 | 5,325,390 |
| General funds | 5,211,978 | 7,399,827 | (8,694,985) | (26,099) | 3,890,721 |
| Total unrestricted funds | 10,424,297 | 7,486,799 | (8,694,985) | - | 9,216,111 |
| Total funds | 11,948,537 | 7,558,844 | (9,024,581) | - | 10,482,800 |

Movements in funds (prior year)

| | At 1 April 2022 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2023 £ |
|------------------------------------|----------------------|--------------------------|--------------------------------|------------------|--------------------------|
| Restricted funds: | | | | | |
| Restricted property/equip | 12,119 | - | - | (12,119) | - |
| Bed Campaign | 96,454 | 3,130 | - | - | 99,584 |
| Service related | 9,187 | 46,468 | (54,368) | 18,982 | 20,269 |
| Build Project | 550,000 | 300,000 | - | 12,119 | 862,119 |
| Covid related | - | - | (5,000) | - | (5,000) |
| Education | 5,000 | - | (59,223) | - | (54,223) |
| Single point of access | 60,500 | 290,000 | - | - | 350,500 |
| Other equipment | 1,597 | 1,354 | (1,960) | - | 991 |
| Dementia Care | - | 250,000 | - | - | 250,000 |
| Miscellaneous restricted donations | 111,761 | - | (92,779) | (18,982) | - |
| Total restricted funds | 846,618 | 890,952 | (213,330) | - | 1,524,240 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 1,525,963 | (100,192) | - | (748,599) | 677,172 |
| Capital reserve | 900,000 | 142,500 | - | - | 1,042,500 |
| Tangible fixed asset reserve | 2,555,097 | - | - | 937,550 | 3,492,647 |
| Total designated funds | 4,981,060 | 42,308 | - | 188,951 | 5,212,319 |
| General funds | 5,451,571 | 7,728,288 | (7,778,930) | (188,951) | 5,211,978 |
| Total unrestricted funds | 10,432,631 | 7,770,596 | (7,778,930) | - | 10,424,297 |
| Total funds | 11,279,249 | 8,661,548 | (7,992,260) | - | 11,948,537 |

Purposes of restricted funds

A generous donation of £250k was received in the prior year towards our continued work with dementia patients and their families. An Admiral Dementia Nurse joined the team in February 2024 to lead our work with Dementia patient.

We continue to raise funds for the redevelopment of the Inpatient unit (IPU Build Project) to meet the ever increasing demand for beds and services. We are currently in the planning stage of this project and have set aside restricted funds of £862k and designated funds of £1,042k for this project. Increasing demands on operation income has resulted in putting this project on pause until the economy is more stable.

£72k was received to support the on going cost of services, this is used towards the cost of our multi disciplinary clinical team and helps to ensure we can continue to deliver high quality services.

The Restricted Property fund consists of donations that were restricted by the donor to purchase property or equipment.

Legacy income is a vital income stream for the Hospice and we have been very fortunate this year to receive many very generous bequest. 1 in 9 patients were supported by legacies this year (2023: 1 in 4). One such bequest was specifically given to support patients in the Hythe and Waterside Area. 21% of our patients are from the area, this was a much needed boost to cover our operation cost the year.

Other restricted funds represent donations given for specific projects.

Transfers represent the expenditure on fixed assets, services or projects for which the original restricted funds were received, the restriction being lifted once the purchase or expenditure on the project has been made.

Purposes of designated funds

The fair value reserve relates to the unrealised profit on revaluation of the investments and the investment property.

The tangible fixed asset reserve has been set up to show those funds that represent the net book value of tangible fixed assets and are therefore not freely available to spend on charitable activities. A transfer of £104,409 (2023: £937,550) was required to ensure the reserve matched the full net book value of the fixed assets. See note 13.

The transfer of £nil (2023: £748,599) represents the release of unrealised gains on the Ruffers investment which were released over time through the trading of the investment portfolio. Fair value was previously calculated using the historic cost of the original portfolio, however, as these shares have been traded over many year and the book cost of the current portfolio is available, it was deemed more appropriate to use the actual book cost of the current portfolio.

Unrealised gains of £86,972 (2023:£100,192) were added to the Capital reserve to reflect the increase in value of the investment portfolio at 31st March valuation date.

26. Reconciliation of net (expenditure) to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|--------------------|-------------|
| Net income for the year | (1,465,737) | 669,288 |
| (as per the statement of financial activities) | | |
| Depreciation charges | 196,660 | 193,817 |
| (Gains)/losses on investments | (86,972) | 98,016 |
| Dividends, interest and rent from investments | 172,011 | 110,497 |
| Decrease/(increase) in stock | (5,931) | - |
| Decrease/(increase) in debtors | 1,311,518 | (654,687) |
| (Decrease)/ increase in creditors | 58,507 | (480,657) |
| | <hr/> | <hr/> |
| Net cash from/ (used in) operating activities | 180,056 | (63,726) |
| | <hr/> <hr/> | <hr/> <hr/> |

27. Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | Property 2024 £ | Other 2024 £ | Property 2023 £ | Other 2023 £ |
|--------------------|-----------------------|--------------------|-----------------------|--------------------|
| Less than one year | 160,020 | 14,793 | 119,764 | 7,114 |
| Two to five years | 147,000 | 38,659 | 174,811 | 1,094 |
| > five years | - | 717 | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 307,020 | 54,169 | 294,575 | 8,208 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

For the Year ended 31 March 2024

28. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 11 members during the year (2023: 12).

29. Trustees' and Officers' Insurance

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31 March 2024 was £517 (2023: £517).

30. Analysis of changes in net debt

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|-----------------------------------|-----------------------|-----------------------|-------------------------|
| Net cash | | | |
| Cash at bank and in hand | 796,783 | 567,054 | 1,363,837 |
| Debt | | | |
| Debts falling due within one year | (5,104) | 1,620 | (3,484) |
| Debts falling due after one year | (107,516) | 1,659 | (105,857) |
| | <u>(112,620)</u> | <u>3,279</u> | <u>(109,341)</u> |
| Total | <u>684,163</u> | <u>570,333</u> | <u>1,254,496</u> |

31. Extraordinary Item

In 2023: £142,500 was received in the settlement of a legal claim. These funds have been designated by the Board of Trustees for the repair and partial rebuild of the Inpatient Unit. The works are necessary to correct the faults discovered shortly after the build was completed in 2015 which resulted in one room being permanently closed until the works can be carried out. See reserves note 25.

Legal costs incurred to date over the period from 2015 have been treated as charitable expenditure in the SOFA and written off as incurred.

32. Capital commitment

During the year work commenced on the building of additional bedrooms for the In-patient Unit at the Hospice, a contract was agreed and signed for the building works during the year. A capital commitment of £243,975 remains relating to the cost of future works provided for within this contract. It is expected that these building works will be completed by Autumn 2024.



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Parties involved with this document

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| Mon, 21st Oct 2024 11:05:56 BST | Michaela Johns - Signer (dbc0f4b7c365d1a87a259c0213508ac8) |
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| Mon, 21st Oct 2024 11:05:56 BST | Matt Pickett - Copied In (18847882a2c5d80d50e31c918a129a64) |

Audit history log

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| Mon, 21st Oct 2024 9:09:41 BST | Sent the envelope to Melville Kendal (mel.kendal@outlook.com) for signing213.218.198.28 |
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| Mon, 21st Oct 2024 11:05:56 BST | Michaela Johns signed the envelope172.167.64.238 |
| Mon, 21st Oct 2024 11:05:56 BST | Sent the envelope to Alison Taylor (alison.taylor@oakhavenhospice.co.uk) for signing172.167.64.238 |
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| Mon, 21st Oct 2024 11:05:57 BST | Document emailed to alison.taylor@oakhavenhospice.co.uk18.134.249.244 |
| Mon, 21st Oct 2024 11:05:57 BST | Document emailed to matt.pickett@hwb-accountants.com35.178.110.24 |

THE OAKHAVEN TRUST

England & Wales - Charity number 900215

Accounts

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2023

The Oakhaven Trust

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For the year ended 31 March 2023

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2023

Company number 02435177

Charity number 900215

Registered office and operational address Pennington Chase,
Lower Pennington Lane
LYMINGTON, Hampshire
SO41 8ZZ

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof P Dodson (Chair) Resigned 26 April 2023
M Kendal (Chair) Appointed Chair 26 April 2023
A Bunston
D Ware (Secretary)
P Dunford
J Caldwell
D Wansey
S Shearman
R S Morgan
R Anderson
J Payne
A Prout

Key management personnel A Ryde (Chief Executive)
L Smith (Director of Nursing) Resigned 21 July 2022
A Taylor (Director of Finance)
D Wilkins (Director of People Services)
F Morgan (Medical Director)
T Cooper (Director of Quality) Appointed 1 June 2022
D Major (Director of Patient Services) Appointed 8 August 2022
E Longyear (Managing Director, Oakhaven Care)

The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2023

| | | | |
|----------------|--|---|--|
| Bankers | HSBC 59 Old Christchurch Road Bournemouth Dorset BH1 1EH | Santander Bridle Road Merseyside Bootle Merseyside L30 4GB | CAF Financial Services Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA |
|----------------|--|---|--|

Solicitors Paris Smith LLP
Number 1 London Road
Southampton
SO15 2AE

Auditor Hopper Williams & Bell Limited
Chartered Accountants
Highland House
Mayflower Close
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The Oakhaven Trust

Statement from Chairman and Chief Executive

For the year ended 31 March 2023

Statement from Chairman and Chief Executive

Welcome to our audited accounts for the year ending March 2023 and thank you for your interest.

Oakhaven Hospice now looks to the future, having survived the pandemic with its many challenges and learnings. We continue to look to develop our services offered to the community but can only do this in a financially sustainable manner.

The demand for our services continues to grow and we work hard to try to ensure we are best placed to support our community as they face end of life. The main element of our expanded work during the year has been the introduction of our new single point of access service. We were fortunate to secure some specific funding from the government to implement this service.

Our single point of access service gives a single contact number for anyone to call if they require support around anything to do with end of life. Working with our partners in end of life this single contact point gives support to anyone in our community and enables us to try to ensure that they are given the guidance and support they need. This may be directly through one of Oakhaven's services or by helping them find the right type of support through one of our partners in end-of-life care.

This service has proved very popular in its first full year as is evident through the number and type of calls being received. We hope to be able to continue to develop this service as funding allows by introducing a rapid response night service, seven days a week. To ensure patients receive the care they need at all times of day without having to resort to emergency admission into hospital when it isn't necessary.

We continue to work hard to build our income streams to ensure sufficient funding for the hospice. Legacies remain a crucial part of our overall income and are very difficult to predict so with this in mind we hold a level of reserves specifically to protect against fluctuations in legacy income.

Traditional fundraised income, particularly areas such as events, is reestablishing itself following the pandemic. In doing this the support from the community has been incredible particularly in areas such as direct mail campaigns.

Fundraised income showed a good improvement on the previous year which was all the more welcome as it helped offset drops in income elsewhere. Our increased fundraising income was largely due to significant increase in legacy income of £800,000 when compared to the previous year. This was supported by a general improvement to all fundraised income through general donations again showing a further increase of £432,000 against the previous year.

We remain incredibly indebted to the generosity of our community in order to continue to meet the end of life needs locally. Without this support we just wouldn't be able to provide the services

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Statement from Chairman and Chief Executive

For the year ended 31 March 2023

we do. Legacy income remains an essential part of our overall fundraised income and we hope our community will continue to support us through legacy bequests

Our social enterprise income streams continue to provide essential income to support the work of the hospice in areas such as Oakhaven Care, our domiciliary community care services.

We continue to invest in our retail group through the opening of new shops and refurbishment of existing. The results of the refurbishment programme run during the year through increased sales area and increased sales can clearly be seen in an increased financial return for the group. Our warehouse site at Ampress Park along with development of e-commerce have been a great success and we are hopeful to continue to expand our retail operation.

A. Ryde

Andrew Ryde
Chief Executive

Melville Kendal

Melville Kendal
Chairman of the Board of Trustees

Date: 2nd November 2023

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2023

Executive Summary

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

References in this report to the Charity should be treated as reference to The Oakhaven Trust and its subsidiary undertakings.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

During this year Oakhaven Hospice continues to respond to the General Data Protection Regulation which came into force in May 2018. We trust that we have previously met the ethos of these requirements and fully support their implementation. We hope that the majority of our supporters will opt-in to receiving our communications so that we will continue to receive their valuable support.

Strategic Aims

Our Mission

Making every moment matter

Our mission is to meet the end-of-life care needs of our local community. We will do this through the provision of specialist services from the hospice combined with support, education, research, partnership working and collaboration with others who share an interest in end-of-life care.

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For the year ended 31 March 2023

Together with the vital support of our staff, volunteers, donors and supporters, we will continue to develop and grow our services so that our patients get expert, dignified, compassionate and supportive care when and where they need it.

"The Oakhaven staff couldn't be any more supportive for us as a family and, of course, to Mum. She has regular visits from a health care professional at home, plus spends a day at the day hospice each week - we have access to all the advice and support that we need too. We know the next few months will be hard but we feel that we will be supported on the journey, whatever happens."

Our vision

Oakhaven Hospice Trust's vision is to be an organisation offering innovative and highly respected specialist palliative care in partnership with others across the New Forest, setting standards to which others aspire.

Our values

As an organisation we strive to ensure our service is one that: works **Together** with others; delivers **Excellence** and is based on best practices and principles; is **Actively engaged** on all levels be it with patients, families, the local community, staff and services both internal and external; is **Meaningful** for those who experience it. We strive to work within and as part of a **TEAM**.

We do what we do at Oakhaven Hospice because as individual people we hold the personal values of **Compassion, Accountability, Respect** and **Empathy** in high regard. In other words, we **CARE** about what we do and the people we work with.

Our three strategic goals

Building capacity - to work with others to try to ensure hospice care is available for all who need it in all settings.

Communication - to communicate as clearly as possible to all those who wish to listen in whatever setting by whatever means and to sensitively promote our work to those less aware and less willing to listen.

"Fit for the Future" - to make sure the hospice is best placed to deliver on its commitments to the community.

About our Hospice

From small beginnings, the hospice has now blossomed into a well-respected and loved part of our community providing support and care for all those with a life-limiting illness.

Oakhaven Hospice has been looking after people in the New Forest for over thirty years, from our Lymington base we serve a population of over 150,000 across the New Forest and surrounding area. Our catchment area stretches from the Waterside covering Hythe, Dibden, Holbury and Fawley right across the south forest including Lymington and Brockenhurst to New Milton and Barton-On-Sea and north in to parts of Lyndhurst, Ashurst and all of Totton.

Our commitment is to contribute to improving the quality of life of patients with life limiting illnesses while extending care and support to their families and loved ones.

Our care is tailored to suit the needs of each individual and, with a blend of expertise and compassion, the team offers support for people when they need it most.

Our support is provided in three ways as part of our hospice services, as part of our wellbeing support or through our home care services. Our Hospice Services are there to care for patients and support families this can be at home, in our hospice, in hospital or within a care home.

Patients with a life limiting condition are referred to our hospice services by their GP, hospital doctor or a nurse.

- We support on average 374 (2022: 250) patients every week
- 1,757 (2022:1,600) home visits were made by our community team and Medics
- 2,961 (2022: 675) Patient attendances at our day hospice this year
- Occupied bed days 3,011(2022: 2,665)
- Available bed days 2,961 (2022: 3,650)

Oakhaven continues to grow, thanks to the generosity of our community, who support us in so many ways, from taking part in events to playing the lottery, from visiting our shops to putting on their own events, from leaving us a legacy to giving a regular amount each month, the list is endless.

In The Hospice

Patients are admitted to our bedded hospice as part of their care, this may be to manage their symptoms, such as pain or breathlessness so that they feel well enough to return home or it may be to receive emotional support or end of life care.

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Our in-patient unit is a safe haven staffed by our highly skilled doctors and nurses who care for and support patients and their family during their time with us. Everyone who comes to the Hospice is unique and we tailor the care we give to meet specific needs, this includes their physical, psychological and spiritual wellbeing. Our individual patient rooms have ensuite facilities and open onto a patio area overlooking the grounds that patients and visitors can enjoy.

Our day hospice, which opens its doors 4 days a week, provides great benefit to patients. The friendly team offer support and advice in pain management, symptom control and give practical advice in dealing with illness. It's also a chance to spend time with others, share laughter, enjoy a nutritious lunch, benefit from physiotherapy or complimentary therapies as well as learn or rediscover new skills such as painting, drawing or pottery.

Caring for patients at home

Some patients may wish to remain at home throughout their illness and we have a team of specialist community nurses who support patients and their family at home. They will work closely with doctors and district nurses to ensure patients get the best possible care.

Counselling support, complementary therapy or physiotherapy services are available both in the Hospice and in the patient's own home.

Wellbeing

Being diagnosed with a life-limiting condition, or being frail and elderly can be difficult and lead to feelings of isolation. Oakhaven offers support to help patients to come to terms with their diagnosis and provides practical advice in living with their condition.

We offer a programme of activities and support groups, mainly held in the Coates Centre, that are aimed at helping patients to live the best life possible, supported by our team of volunteers and staff.

Counselling and Bereavement support

Coming to terms with the reality of a life limiting diagnosis can be devastating; patients may feel lots of different emotions, from anger, sadness, disbelief or even guilt. These feelings are completely natural but they can affect people in different ways. It can be good to talk through these feelings either individually or in a group setting with someone who is independent, Oakhaven's counsellors are trained to listen to and support patients, during their illness and help them come to terms with their diagnosis.

Spiritual support

Our chaplaincy team is here to offer spiritual and religious care and this is available for those of any faith or none. Sometimes questions and doubts can arise and our Chaplain Paul Hatchard and his team of volunteers are here to listen, to offer support or just be alongside.

Prayer and holy communion can be offered and we have a dedicated chapel which is a beautiful and serene place and can be used by anyone of any faith or none.

Social support groups at Oakhaven Wellbeing Centre

“This allows me to mentally forget about physical difficulties.”

“I've found reassurance and a feeling that I am not alone.”

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments for patients together with others, to share experiences, and feel that they are not on their own.

Oakhaven neighbours

Hospice Neighbours is a free volunteer-led service available to Oakhaven Hospice patients and their families. Hospice Neighbours can offer companionship and lend a helping hand with everyday tasks that can become overwhelming when living with a life-limiting illness. The service has grown over the years, we now have over 140 active volunteers.

Working with schools

The Acorn Project is a healthy approach to long-term illness and palliative care. It brings children and patients together in a safe, supported and happy environment to raise awareness and understanding of long-term illness, end-of-life care and issues around death and dying.

All of these topics are an important part of the national curriculum. These are challenging subjects that many schools and colleges find difficult to teach. With this in mind, Oakhaven Hospice has been exploring ways to address important topics surrounding long-term illness with local children and young adults. It has proved to be extremely enjoyable and effective for everyone involved.

Inspired by a similar model at St Christopher's Hospice in London, our Acorn project began in 2010. Its aim has been to create links between the Hospice and local schools in-keeping with the National End of Life Care Strategy, which promotes a good understanding of palliative care by encouraging thought and discussion around the subject of death and dying.

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It also looks at the ways in which society views death and dying and how that can contribute to the experiences of people receiving end-of-life care, as well as to the experiences of their carers.

The Acorn project offers an opportunity for visitors to learn more about the Hospice through the eyes of children. It also works extremely well in giving patients and carers space to talk about their very personal experiences. Many of the children involved may have been touched by a family member who has a life-threatening illness or who has died and the Acorn approach has helped immensely in breaking down the barriers around death and dying.

During the year we restarted the Acorn project which was closed due to the Covid restrictions, we had 104 children from 10 different schools & colleges take part in sessions during the year.

Education and learning

Oakhaven's approach to education is that knowledge is best shared. We welcome support from other specialties and clinical colleagues to further our knowledge and improve patient care.

We also provide a thorough education programme to support clinical colleagues in providing good quality end-of-life care.

Oakhaven provides courses covering a variety of subjects within palliative and end-of-life care. These courses are available for all healthcare professionals in our community.

We endeavour to make our sessions friendly and informative, with the content being varied and providing a relaxed approach.

We believe education in end-of-life care is crucial to providing quality patient care. We work closely with all healthcare professionals to improve the quality of palliative and end-of-life care for our community.

On the "shared knowledge is best" ethos there are no charges for any of the courses other than Advanced Communication Skills Training where there are licencing and other external costs that we incur. We want to make education available to as many people as possible and therefore view it as part of our charitable purpose.

We do not believe cost should be a barrier to accessing education and improving patient care.

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Oakhaven Care

Oakhaven Care offers paid-for personalised support and care to enable clients to stay at home. Our team of highly skilled carers provide quality care in the client's own home. Our services start from 30-minute visits and can increase to multiple daily visits, companionship, sleeping nights, waking nights and live-in care as and when required. All profits from this social enterprise company are gifted to the Charity to support the work of the Hospice. This year Oakhaven Care brought in profits for the Charity of £70k (2022: £408k).

Oakhaven Care continue to provide live-in care for patients who preferred to stay at home rather than be admitted to residential care. The team provided much-needed, rapid response care allowing patients to continue to live safely at home supported by our Clinical Nurse Specialist Team.

Fundraising and Communication

Oakhaven does not receive full funding from the NHS; apart from its core grant (which equates to 11% of total income raised during the year) it must fundraise in order to make ends meet. Like most hospices, we are reliant on fundraising and our retail shops to help balance the books.

We believe at Oakhaven that fundraising should be done in an ethical manner. We never share, sell, swap or rent data to third parties for marketing purposes. We will only send communication to those who want it in the method to which they have agreed.

We are committed to protecting your privacy and will only use personal data that we collect in line with all applicable laws, including the General Data Protection Regulation (GDPR).

We ensure we adhere to all charity sector guidelines and regulations including the Fundraising Code of Practice and take appropriate action if we find any failure to meet these standards. We are registered with the Fundraising Regulator and the Gambling Commission.

We have successfully operated the Oakhaven Lottery for over 20 years through a third party, Starvale Management and Technologies. Starvale manage lotteries for over 40 charities, two of which are the largest single charity-run society weekly lotteries in the Country.

The Oakhaven Lottery brought in profits for the Charity of £181k (2022: £205k) during the year and over the past 20 years has helped to support the development of services, expansion of facilities and purchase of much needed medical equipment.

The income raised from retail is vital to supporting our services, we are grateful to everyone who generously donates bags of high-quality preloved items for our retail shops and online stores.

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Sadly, we closed our Craft shop in May 2023, a massive thank you to the landlord for her generosity in allowing Oakhaven to use the premises rent free for the last four years.

We opened a new traditional shop on Lymington High Street May 2023 and we plan to relocate our Marsh Parade, Hythe Shop a few doors down to larger premises, we look forward to offering a better shopping experience with even more high-quality preloved items.

Volunteers

We are fortunate to have over 450 wonderful volunteers from all walks of life providing many diverse skills across all departments as well as part of the Board of Trustees.

Volunteers are an integral part of Oakhaven, their professionalism and commitment to the hospice is second to none, they share their energy, wisdom, and expertise with us all. They're truly awe-inspiring and humbling.

Thank you for your generosity and the significant contribution you bring to the Hospice every day.

Recent developments and plans for the future

Single Point of Access

This innovative new service provides one single point of contact and access into Oakhaven services. SPA consists of a trained call-handler who answers calls and a Community Registered Nurse (CRN) who supports the call-handler, triages and returns calls. The service is currently offered between 08.30 and 16.30, 7-days a week and is for all patients, families, and health and social care professionals within the New Forest, Totton, and Waterside areas.

Since June 2022, the SPA service has handled almost 14,000 telephone calls, approximately 5,000 involving patients directly, the rest involving GPs and their surgeries, Care Homes, District Nurses, Community Therapy Teams, Hospital staff and patient and family members who were not previously known to Oakhaven Hospice. The team have even taken calls from individuals out of area asking about how hospice services work.

SPA is here to help and support those who are impacted by life-limiting illness at all different stages of their palliative and end-of-life journey.

As well as helping individuals and families over the phone, the nurses work closely with local GPs and community services to help individuals get timely support and help at end-of-life. This includes co-ordinating with District Nurses and Community Therapy Teams and arranging home visits when appropriate. For example, in the space of 3 hours a cross-agency plan was formulated working with the ambulance service and other community services to help a patient who was stuck on a sofa.

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For those not at the end of their life, SPA sign-posts individuals to the Oakhaven Wellbeing Centre for a variety of services including bereavement support, social support groups, and complementary therapy. They also sign-post to care navigators at local GP surgeries for support with personal care or local support services.

SPA is still a work in progress and like any 1-year-old there is room for growth. An evaluation of the service thus far is underway and for 2023-2024 the aim will be to consider the existing resources and how we might widen the scope of access. It is important to understand the benefits of the existing model, what we can learn from other providers and what works well for our community.

Comments from users:

'a friendly voice on the phone' – patient

'a synopsis of the call at the end was very helpful and reassuring' – family member

'very professional' – Oakhaven team member

'the quality of information shared between professionals has significantly improved' – UHS HPCT

Day Hospice

Thanks to the vaccination programme and good practice surrounding Covid-19, we were very pleased to re-opened our doors and welcomed back the wider community to Oakhaven.

Once again, we have the joy of hearing children's voices in The Hospice as the Acorn project schools visit patients.

We have resumed the Day Hospice with a full programme of activities.

Wellbeing Centre

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others and share experiences, these include, Dementia Support, Easy Breather Respiratory support, Living Well and Stroke Café.

Our wellbeing team offer a range of courses and activities to help support people suffering with illness, carers and the recently bereaved. Many varied activities are available from mindfulness courses, IT Café as well as Art, exercise and meditation.

Counselling sessions, Bereavement support and complementary therapies can also be accessed through the Oakhaven Wellbeing Centre.

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Although we have our lovely Wellbeing Centre (the Coates Centre), we understand that not everyone can travel to Lymington. During the year we started a new initiative of hosting Wellbeing sessions at various venues across our area, Quench Café (New Milton), Milford Community Centre, St Johns Church (Hythe), Totton & Eling Community Centre and Lymington Community Centre.

We hope to build upon the success of these sessions to build better relationships with our communities across the New Forest and foster good relationships with other like-minded community groups.

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments to get together with others, share experiences, and feel that you are not on your own. Our sessions are open to all, along with your family and friends who may be supporting you.

Quality

The appointment of a Director of Quality and Governance in 2022 was a key highlight of the year, this is an important role in driving the improvement of care and services, and the considered management of risk. This year we have carried out a systematic and critical review of our structure, processes and outcomes. Ensuring required standards are achieved and identifying areas for improvement as well as identifying and managing risks to quality of care.

Next year our focus will be on planning and driving continuous improvement, identifying, sharing and ensuring delivery of best practice throughout the hospice.

We continue to invest in IT and infrastructure; developing our databases and quality metrics to monitor and encourage quality improvement.

The Learning and Research Hub (formally known as Education) carried out a comprehensive review of Oakhaven's training and educational offering both internally for hospice staff and externally to the wider community of GP's, Community nurses, nursing and residential homes and other allied health professionals.

The review sets out objectives over three years, with implementation, subject to funding and resources, commencing 2023.

In March of 2023, Oakhaven Day Hospice launched its monthly Neurological Support Day. This day is focused around patients with progressive neurological conditions and their carers. The majority of these patients have a diagnosis of motor neuron disease but patients with a range of neurological conditions are discussed.

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All patients known to Oakhaven with progressive neurological conditions are discussed in a multi-disciplinary team meeting on the day in addition to those who attend. Patients who may benefit from the day are highlighted when met by the Oakhaven team and referred for the day. They are invited with their loved one to attend a six month course running once a month and benefit from a bespoke, informal education programme aimed at their specific needs and the needs of their carers whilst also being able to benefit from the social aspect of the day and opportunity to meet others in similar circumstances.

Throughout the day they have the opportunity to spend time with our health care professionals who include nurses, doctors, physiotherapists, occupational therapists, counsellors, and complementary therapists as well as enjoying a delicious lunch.

Following this course, the group will be offered the opportunity to move onto other Oakhaven services depending on their level of need. The feedback has been universally excellent, we are seeing benefits both physically and emotionally. Feedback will be formally collated at the end of the first course to allow the opportunity to adapt it to ensure that we are most appropriately meeting the needs and wishes of this group of patients and their loved ones.

We are hoping to continue with this course for future patients subject to funding being available.

Complaints

Oakhaven is absolutely committed to continuously improving the quality of care and the services it provides, and we always aim is to ensure the satisfaction of its users and supporters. Oakhaven is accountable for its services, and welcomes views, comments and complaints from its service users. It is the intention of Oakhaven Hospice Trust to deal with complaints, verbal and written, in a swift and effective manner, which ensures complete fairness for both staff and complainant.

We welcome all feedback and encourage patients and visitors to leave comments as they wish. This can be done in our comments box. Alternatively, at www.careopinion.org.uk.

Financial review

Overview

Like all charities, inflation and the cost-of-living crisis remain a concern, we have again seen a sharp increase in our expenditure.

We have been very fortunate in the last two years to benefit from very generous legacy income, which has been essential in helping the hospice keep pace with inflation. Legacy income is a vital and important part of charitable giving, which is by nature, a difficult income stream to predict from one year to the next.

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It is because of the legacy of Phoebe and John Coates that Oakhaven Hospice exists and the generosity of others who, over the last 30 years, have supported Oakhaven through gifts in wills which ensures that Oakhaven continues to provide specialist palliative care in the future.

The In-patient Unit legal claim was finally resolved in the year, with a further settlement of £142,500 being received towards the cost of remedial works to the In-patient Unit.

Public Benefit

The Charity has provided significant services throughout the year to those living across the New Forest, Totton and the Waterside areas. The Trustees review and approved the current five year Strategy 'Fit for the Future 2019 –2024'. In undertaking this review the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Income

Total hospice income was £8.62m (2022: £8.59m) with a significant increase in donations and legacies of £0.9m.

The generosity of the community and local businesses is reflected in the increased voluntary income for the year of £1.73m (2022: £1.87m). Legacy income during the year was £1.96m (2022: £1.16m).

£0.94m (2022: £1.12m) of Hospice income came from the NHS for the provision of core services; this equates to 11% (2022: 13%) of total income and 21% (2022: 31%) of total palliative care costs of £4.42m (2022: £3.61m).

Income from trading activities continues to improve with income of £2.12m (2022: £1.73m) in the group accounts, an increase of £0.34m on the previous year.

Oakhaven Care has had a year of consolidation, following the unprecedented demand for services during the Covid Pandemic.

High quality Infrastructure investment has been made to ensure that patient care and staff training and welfare is prioritised. A satellite office in Totton has been leased to better support the staff working in Totton and the Waterside. Activity levels also dropped during the year as family and friends were better able to support loved ones once the travel restrictions were lifted post Covid-19, resulting in a fall in revenue to £0.94m (2022: £2.10m).

The investment in infrastructure will allow a more gradual and sustainable growth for the future.

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Expenditure

The Group expenditure amounted to £7.99 (2022: £6.20m) a significant increase of £1.04m (15%) on the previous year. This is due to the ongoing cost of living crisis and its effect on staff costs as well as day to day running costs. Oakhaven recognises that our biggest asset is our staff, we pride ourselves on ensuring our pay structure and staff benefits are competitive in order to recruit high quality dedicated professionals.

The provision of Specialist Palliative Services represents 55% (2022: 51%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals. Oakhaven Care represents a further 21% (2022: 25%) of total group expenditure in the provision of domiciliary and palliative care.

Oakhaven Care has been working collaboratively with the Hospice at Home team to provide palliative care to patients in their own homes. They achieved a 'good' CQC inspection in January 2019 and we have been building upon this success by expanding services and increasing our client base.

The connection with the Hospice provides us with a unique opportunity for palliative training and transfer of knowledge and skills from both settings.

Further details of this and other subsidiaries trading performance see note 16 to the financial statements.

Investments

The Hospice held £3.94m (2022: £4.22m) in fixed asset investments, £3.65m (2022: £3.77m) invested between two investment portfolios a decrease in value in the year of £0.12m. A further £0.29m (2022:£0.28m) was in an investment property, an increase in value of £0.01m. These deposits are held in accounts with maturity greater than 12 months from the reporting date. In addition to the long term deposits, £2.03m (2022:1.92m) was deposited in accounts with maturity more than three months from deposit, but less than 12 months from the reporting date. These deposits have been classified as current asset investment. The Hospice has used an investment hub service to manage its cash reserves and place deposits in different banks to maximise return, whilst ensure risk is spread.

The objective of the investments portfolio is to maximise the return from the investment through dividend income and capital growth for the short-term and longer-term benefit of the charity.

Income in the year from these investments amounted to £0.11m (2022: £0.10m).

The investment managers reported quarterly on investment performance and attend trustees meetings to present and discuss investment performance on request.

Principal risks and uncertainties

To Manage key risks and opportunities, Oakhaven maintains a Register divided by key areas:

- Governance & strategy
- Clinical
- Finance
- Staffing & Volunteers
- Health & Safety
- Data protection
- IT
- Facilities

The risk process is being reviewed to provide a more dynamic risk register that reflects the changes over the year, with quarterly reviews of risks and their score so that action will be taken sooner to mitigate any changes to risks and identify new emerging risks, allowing more appropriate and timely action to be taken.

The Register is maintained by the Senior leadership team, who now review the risk scores each quarter.

The risk register is also reviewed and discussed at Board and Sub-Committee level.

Sub-Committees (Trustee-chaired) include:

- Clinical Governance
- Finance Committee (including audit)
- Research & Audit committee
- Quality Group
- People Governance (From August 2023)

The Senior Management Team meets monthly and Chairs focus groups on:

- Risk
- Quality
- Patient & Public Focus
- Education

Risks are identified and graded using a matrix which considers likelihood of occurrence against potential effect. In this way we are able to classify risk between low, medium and high risk.

Key risks which we have already taken action to minimise and continue to monitor closely to ensure rapid action can be taken are listed below:

The Oakhaven Trust (including strategic report)

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For the year ended 31 March 2023

| Risk | Mitigation |
|---|--|
| Insufficient funds & reserve funds | Robust budgeting and timely and accurate financial monitoring Income generation strategy Reserves policy Financial Governance Monthly Management Accounts Annual audit providing third party scrutiny |
| Staff and Volunteer recruitment and retention | People Governance Committee Workforce development plan Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded Medical and Employee Assist Programme Staff and volunteer surveys |
| Reputation and standing in the community | Regulatory Compliance and reporting Fundraising Regulator External audit Complaints policy Dedicated Communications Manager Regular review of policies and procedures |
| Clinical Risk | Clinical Governance framework and strategy Complaints procedure Critical incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Clinical Governance and Board level |
| Employee Fidelity | Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review. |
| Health & Safety | Ensure appropriate health and safety policies and procedures and staff/volunteers awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals |
| Critical incident resulting in major damage to all services | Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks. |
| Local/ global Pandemic | Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance. |

Reserves policy and going concern

The Charity aims to hold sufficient reserves to protect it against any sudden decline in income and to provide confidence in meeting operational commitments. As part of its risk management the Charity has identified key areas of potential concern with regards to future funding and operational commitments; these being our continued dependence on legacy income, the potential of a further impact on legacy income and investment holding values due to a downturn in the economy and, in light of developments within the health service, the need to show prudence with regard to future statutory funding levels.

Reserve

The Group held £11.95m (2022: £11.28m) of reserves. Of this figure £1.52m (2022: £0.85m) is restricted and a further £5.22m (2022: £4.98m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £1.04m (2022: £0.90m) designated for the repairs to the In-Patient Unit now the legal case regarding the Inpatient Unit has fully concluded. After allowing for this there remains £5.20m (2022: £5.45m) of unrestricted funds which equates to 7.83 months (2022: 9.34) of charitable expenditure based upon 2022/23 expenditure.

The policy has been to hold free reserves equivalent to between 8–12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external factors. The Board is satisfied that the current level of free reserves, whilst slightly below 8 months, is appropriate for the year.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 23 October 1989 and registered as a charity on 13 November 1989.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Board is supported in decision-making by detailed scrutiny and recommendations provided by the Board Sub-Committees which meet regularly with the Executive and report directly to the Board.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2023

The Trustees are responsible for the overall management of the Hospice. To achieve this they have appointed a management team who are full-time employees of the Charity. The Chief Executive leads the team to implement the Charity's objectives.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The number of trustees is not to be less than three and is not subject to any maximum. At each Annual General meeting one-third of the trustees, or the nearest to one-third, must retire from office. This is managed in rotation according to length of service. Each trustee is able to stand for re-election if they should so choose.

No trustee should serve a term of more than nine years or such longer period as the trustees may decide from time to time.

Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

Related parties and relationships with other organisations

The Charity has three subsidiaries: Oakhaven Trust Trading Company Limited, registered company number 02466879, Oakhaven Lottery Company Limited, registered company number 03339521 and Oakhaven Care Limited, registered company number 08409572.

Oakhaven Trust Trading company Limited ceased trading on 31st March 2023, all assets were transferred to the Charity.

Remuneration policy for key management personnel

Remuneration of the Chief Executive is managed by the Board of Trustees. Remuneration levels of all other staff is the responsibility of the Chief Executive and these are measured against a number of benchmarking tools; including the annual Croner hospice salary review, salary and recruiting trend analysis and local comparators.

Policy for employment of disabled persons

Oakhaven Trust strives to be an equal opportunities employer. The Trust incorporates the principle that all employees should receive equal rights and recognises and respects the differences between people to create an environment where everyone feels valued for their individual talents and where their skills and competencies are fully utilised.

The Trust strives to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of age, disability, sex, gender reassignment, sexual orientation, pregnancy or maternity, marriage or civil partnership, race, religion, belief, political viewpoint, trade union activity or any other individual difference. This applies to any situation where an individual may perceive (wrongly or rightly) that a colleague is of a particular age, race, religion etc.

Employees who are disabled or become disabled during the course of their employment should inform the organisation about their disability. The line manager, with a member of the HR Team, should discuss with the employee any reasonable adjustment(s) that could be made to their job, working conditions or environment that might assist them in the performance of their duties. The employee will also be encouraged to suggest any adjustments that he or she believes would be helpful.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Oakhaven Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2023

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking 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 and group's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

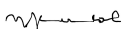
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 12 (2022: 12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Hopper Williams & Bell Limited, the charitable company and group's auditors, have expressed their willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on and signed on their behalf by



Melville Kendal
Chair of Board of Trustees

02 Nov 2023

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated 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 of the parent Charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 charity's ability to continue as a going concern for a period of at least 12 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.

Independent auditor's report

To the members of The Oakhaven Trust

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report (and the Group strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the Group strategic report) included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the group strategic report, included within the trustees' report.

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity'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 Charity 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.

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licencing with the Gambling Commission to ensure compliance with terms of the licence.

Independent auditor's report

To the members of The Oakhaven Trust

- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
Hopper Williams & Bell Limited (Statutory Auditor)
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

09 Nov 2023

Date

The Oakhaven Trust
Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Year ended 31 March 2023

| | Note | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|---|---------|-------------------|------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 2,770,958 | 890,952 | 3,661,910 | 2,734,312 |
| HMRC Job retention scheme | 3 | – | – | – | 13,351 |
| Business Support Grant Funding | 3 | 18,614 | – | 18,614 | 99,029 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 4 | 936,690 | – | 936,690 | 1,132,102 |
| NHS Grant | 3 | – | – | – | 686,874 |
| Oakhaven Care | 16 | 1,775,006 | – | 1,775,006 | 2,101,175 |
| Other trading activities | 5 | 2,116,523 | – | 2,116,523 | 1,726,992 |
| Investments | 6 | 110,497 | – | 110,497 | 96,915 |
| Total income | | 7,728,288 | 890,952 | 8,619,240 | 8,590,750 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Expenditure on raising donations and legacies | 7 | 611,710 | – | 611,710 | 490,783 |
| Expenditure on other trading activities | 7 | 1,246,628 | – | 1,246,628 | 1,112,459 |
| Investment management costs | 7 | 13,022 | – | 13,022 | 14,888 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 7 | 4,206,642 | 213,330 | 4,419,972 | 3,610,729 |
| Care Agency | 7 | 1,700,928 | – | 1,700,928 | 1,778,280 |
| Total expenditure | | 7,778,930 | 213,330 | 7,992,260 | 7,007,139 |
| Net income before net gains or (losses) on investments | | (50,642) | 677,622 | 626,980 | 1,583,611 |
| Net gains/ (Losses) on investments | 14 & 15 | (100,192) | – | (100,192) | 313,811 |
| Net income / (expenditure) for the year | | (150,834) | 677,622 | 526,788 | 1,897,422 |
| Net income/(expenditure) | | (150,834) | 677,622 | 526,788 | 1,897,422 |
| Extraordinary items | | | | | |
| Legal settlement | 31 | 142,500 | – | 142,500 | – |
| Net movement in funds | 25 | (8,334) | 677,622 | 669,288 | 1,897,422 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 10,432,631 | 846,618 | 11,279,249 | 9,381,827 |
| Total funds carried forward | | 10,424,297 | 1,524,240 | 11,948,537 | 11,279,249 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 25 to the financial statements.

For the Year ended 31 March 2023

| | | The group | | The charity | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 13 | 3,492,647 | 3,565,266 | 3,482,486 | 3,557,506 |
| Investment properties | 14 | 286,875 | 276,250 | 286,875 | 276,250 |
| Investments | 15 | 3,649,484 | 3,941,638 | 3,649,490 | 3,941,644 |
| | | <u>7,429,006</u> | <u>7,783,154</u> | <u>7,418,851</u> | <u>7,775,400</u> |
| Current assets: | | | | | |
| Debtors | 18 | 2,552,649 | 1,796,199 | 2,438,735 | 1,578,650 |
| Investments | 19 | 1,821,311 | 1,923,073 | 1,821,311 | 1,923,073 |
| Cash at bank and in hand | | 796,783 | 912,297 | 667,332 | 646,650 |
| | | <u>5,170,743</u> | <u>4,631,569</u> | <u>4,927,378</u> | <u>4,148,373</u> |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 20 | 543,696 | 1,024,121 | 389,869 | 846,051 |
| | | <u>4,627,047</u> | <u>3,607,448</u> | <u>4,537,509</u> | <u>3,302,322</u> |
| Net current assets | | | | | |
| | | <u>12,056,053</u> | <u>11,390,603</u> | <u>11,956,360</u> | <u>11,077,722</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after one year | 22 | 107,516 | 111,354 | 107,516 | 111,354 |
| Total net assets | | <u>11,948,537</u> | <u>11,279,249</u> | <u>11,848,844</u> | <u>10,966,368</u> |
| Funds: | | | | | |
| Restricted income funds | 25 | 1,524,240 | 846,618 | 1,524,240 | 846,618 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 4,535,147 | 3,455,097 | 4,535,147 | 3,455,097 |
| Fair value reserve | | 677,172 | 1,525,963 | 677,172 | 1,525,963 |
| General funds | | 5,211,978 | 5,451,571 | 5,112,285 | 5,138,690 |
| Total unrestricted funds | | <u>10,424,297</u> | <u>10,432,631</u> | <u>10,324,604</u> | <u>10,119,750</u> |
| Total funds | | <u>11,948,537</u> | <u>11,279,249</u> | <u>11,848,844</u> | <u>10,966,368</u> |

Melville Kendal

Melville Kendal
Chairman of Board of Trustees

Date: 2nd November 2023

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2023

| | Note | 2023 £ | £ | 2022 £ | £ |
|--|------|-------------|------------------|-------------|------------------|
| Cash flows from operating activities | | | | | |
| Net cash from/(used in) operating activities | 25 | | (63,726) | | 1,218,106 |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | (110,497) | | 96,915 | |
| Purchase of fixed assets | | (121,198) | | (178,797) | |
| Proceeds from sale of investments | | 1,434,980 | | 635,563 | |
| Purchase of investments | | (1,247,558) | | (3,170,724) | |
| (Increase)/ Decrease in cash held by investment managers | | (3,909) | | 6,977 | |
| Net cash provided by investing activities | | | (48,182) | | (2,610,066) |
| Cash flows from financing activities: | | | | | |
| Repayments of borrowing | | (3,606) | | (8,047) | |
| Net cash used in financing activities | | | (3,606) | | (8,047) |
| Change in cash and cash equivalents in the year | | | (115,514) | | (1,400,007) |
| Cash and cash equivalents at the beginning of the year | | | 912,297 | | 2,312,304 |
| Cash and cash equivalents at the end of the year | | | 796,783 | | 912,297 |

1 Accounting policies

a) Statutory information

The Oakhaven Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Pennington Chase, Lower Pennington Lane, Lymington, Hampshire, SO41 8ZZ.

b) Basis of preparation

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 (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. It's objective is to carryout non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company. The trading company ceased trading 31st December 2022 and all assets transferred to the parent. The Company will remain dormant with £2 share capital held by the parent.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Oakhaven Lottery Company Limited, Oakhaven Trust Trading Company Limited and Oakhaven Care Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

e) Income

Income is the amount derived from the provision of goods/services, and stated after discounts, other sales taxes and net of VAT.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

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

Incoming resources from the sale of lottery tickets, shop income and refreshments is recognised at the point of sale. Income generated in the shops relates to the sale of donated goods, goods specifically bought for resale and goods made by The Oakhaven Trust. The sale of lottery tickets, event tickets and other similar activity are classified separately from shop income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment income

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

Dividend income received from the charity's investment portfolio is recognised when they are declared.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, the cost of trading activities and investment management costs
- Expenditure on charitable activities includes the direct costs of delivering specialist palliative care and of the care agency as well as associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. VAT charged for mixed use is held in the residual pool to be included in the quarterly VAT return partial exemption calculation. The resultant irrecoverable VAT is charged to overheads at the end of the VAT quarter.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, i.e. staff costs based on staff numbers and other costs by their usage.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Raising Funds 20%
- Specialist Palliative Care 80%

k) Operating leases

Rental charges are charged to the SOFA on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold property – additions pre 1 April 2001 25 years
- Freehold property – additions post 1 April 2001 50 years
- Freehold property – garden 5 years
- Furniture and hospice equipment 3 – 10 years
- Motor Vehicles 5 years

Componentisation has been applied for depreciation purposes for tangible fixed asset purchases from 1st April 2019.

Components that are required to be depreciated separately are those that have a cost that is significant in relation to the total cost of an asset, a different useful economic life and method of depreciation.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

Stock is included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for items on the open market.

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Pensions

The charity contributes to pension schemes in which the benefits are determined by the value of contributions paid in respect of each member. It also contributes to a defined benefit superannuation scheme. The assets of both these schemes are held separately from the charitable company. The pension cost charge represents contributions payable for the year under the schemes by the charitable company. Further information on the schemes is included in note 23.

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to legacies, Investment Property and component accounting for depreciation:

– Legacy income is accrued when the conditions of entitlement, certainty and measurement are all present. Entitlement is achieved when confirmation is received from the Executor that probate has been granted and that Oakhaven Hospice has been named as a beneficiary.

Certainty is met when the executor confirms that probate is sufficient to cover the bequest and that there are no challenges to the will, life tenants or any other circumstance where the resultant bequest could be significantly diminished.

Measurement is achieved through either having a clear statement from the Executor of the value of the bequest or being able to reasonably estimate this from the will and probate. Third party estimates will not be used unless validated by the Executor.

– The valuation of the investment property is based upon its current re-saleable value taking into account the life tenants and their entitlement to a reduced rent.

– Component accounting for depreciation purposes has been applied from 1st April 2019, and has resulted in tangible fixed assets being reviewed for significant components whereby different parts of the assets may have a different useful economic life.

v) Going Concern

The Directors have considered the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The Directors have concluded that with the right management action the company is a going concern for at least 12 months following the signing of the financial statements. Accordingly the Directors have prepared the financial statements on this basis.

w) Coronavirus Job Retention Scheme

The Accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

x) Business Support Grant Funds

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

For the Year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities

| | Unrestricted £ | Restricted £ | 2022 Total £ |
|--|-------------------|------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 1,998,093 | 736,219 | 2,734,312 |
| HMRC Job retention scheme | 13,351 | - | 13,351 |
| Business Support Grant funding | 99,029 | - | 99,029 |
| Charitable activities | | | |
| Specialist Palliative Care | 1,026,315 | 105,787 | 1,132,102 |
| NHS Grant | - | 686,874 | 686,874 |
| Care Agency | 2,101,175 | - | 2,101,175 |
| Other trading activities | 1,726,992 | - | 1,726,992 |
| Investments | 96,915 | - | 96,915 |
| Total income | 7,061,870 | 1,528,880 | 8,590,750 |
| Expenditure on: | | | |
| Raising funds | | | |
| Expenditure on raising donations and legacies | 490,783 | - | 490,783 |
| Expenditure on other trading activities | 1,112,459 | - | 1,112,459 |
| Investment management costs | 14,888 | - | 14,888 |
| Charitable activities | | | |
| Specialist Palliative Care | 2,776,781 | 833,948 | 3,610,729 |
| Care Agency | 1,778,280 | - | 1,778,280 |
| Total expenditure | 6,173,191 | 833,948 | 7,007,139 |
| Net income / (expenditure) before losses on investments | 888,679 | 694,932 | 1,583,611 |
| Net gain on investments | 313,811 | - | 313,811 |
| Net movement in funds | 1,202,490 | 694,932 | 1,897,422 |
| Transfers between funds | 93,891 | (93,891) | - |
| Total funds brought forward | 9,136,250 | 245,577 | 9,381,827 |
| Total funds carried forward | 10,432,631 | 846,618 | 11,279,249 |

For the Year ended 31 March 2023

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|---------------------------|-------------------|-----------------|--------------------|--------------------|
| General donations | 868,829 | 275,818 | 1,144,647 | 712,639 |
| Legacies | 1,665,434 | 290,000 | 1,955,434 | 1,155,288 |
| Community Fundraising | 157,850 | 25,134 | 182,984 | 145,794 |
| Grants and Trusts | 78,845 | 300,000 | 378,845 | 720,591 |
| Business support grant | 18,614 | - | 18,614 | 99,029 |
| HMRC Job Retention scheme | - | - | - | 13,351 |
| | <u>2,789,572</u> | <u>890,952</u> | <u>3,680,524</u> | <u>2,846,692</u> |

4 Income from Specialist Palliative Care

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|------------------------------|-------------------|-----------------|--------------------|--------------------|
| NHS West Hampshire CCG | 917,578 | - | 917,578 | 1,098,135 |
| NHS Pension Statutory Income | 19,112 | - | 19,112 | 19,112 |
| NHS Grant | - | - | - | 686,874 |
| Mesothelioma cases | - | - | - | 14,855 |
| | <u>936,690</u> | <u>-</u> | <u>936,690</u> | <u>1,818,976</u> |

5 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|-------------------------|-------------------|-----------------|--------------------|--------------------|
| Fundraising events | 199,826 | - | 199,826 | 147,369 |
| Lotteries | 297,614 | - | 297,614 | 328,907 |
| Merchandising and shops | 1,415,580 | - | 1,415,580 | 1,076,158 |
| Catering | 18,462 | - | 18,462 | 12,694 |
| Education | 122,928 | - | 122,928 | 84,315 |
| Other | 62,113 | - | 62,113 | 77,549 |
| | <u>2,116,523</u> | <u>-</u> | <u>2,116,523</u> | <u>1,726,992</u> |

6 Income from investments

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|----------------------------------|-------------------|-----------------|--------------------|--------------------|
| Income from investment portfolio | 72,509 | - | 72,509 | 88,431 |
| Income from cash held | 37,988 | - | 37,988 | 8,484 |
| | <u>110,497</u> | <u>-</u> | <u>110,497</u> | <u>96,915</u> |

The Oakhaven Trust
Notes to the financial statements

For the Year ended 31 March 2023

7 Analysis of expenditure

| | Cost of raising funds | | | Charitable activities | | | 2023 Total £ | 2022 Total |
|-----------------------------------|--------------------------|------------------|-----------------------|---------------------------------------|--------------------------|-----------------------|------------------|------------------|
| | Retail & Trading £ | Fundraising £ | Oakhaven Care £ | Specialist Palliative Care £ | Governance costs £ | Support costs £ | | |
| Staff costs (Note 9) | 580,175 | 218,699 | 1,173,939 | 2,707,168 | 56,496 | 852,571 | 5,589,048 | 4,655,433 |
| Direct costs | 157,196 | 39,117 | 461,156 | 244,191 | - | 171,868 | 1,073,528 | 972,578 |
| Costs of fundraising trading | 25,963 | 69,462 | - | - | - | - | 95,425 | 181,513 |
| Investment management costs | - | - | - | - | - | 13,022 | 13,022 | 14,888 |
| Premises, legal and support costs | 325,867 | 140,027 | 65,833 | 209,201 | - | 480,309 | 1,221,237 | 1,182,727 |
| | 1,089,201 | 467,305 | 1,700,928 | 3,160,560 | 56,496 | 1,517,770 | 7,992,260 | 7,007,139 |
| Support costs | 151,777 | 151,777 | - | 1,214,216 | - | (1,517,770) | - | - |
| Governance costs | 5,650 | 5,650 | - | 45,196 | (56,496) | - | - | - |
| Total expenditure 2023 | 1,246,628 | 624,732 | 1,700,928 | 4,419,972 | - | - | 7,992,260 | 7,007,139 |
| Total expenditure 2022 | 1,112,459 | 505,671 | 1,778,280 | 3,610,729 | - | - | 7,007,139 | |

8 Net income / (expenditure) for the year

This is stated after charging:

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Depreciation | 193,817 | 162,682 |
| Operating lease rentals: | | |
| Property | 210,745 | 165,158 |
| Other services | 10,176 | 9,614 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 27,500 | 25,000 |
| Other | 15,022 | - |
| Interest payable on loan | 5,771 | 3,942 |
| | <u>5,771</u> | <u>3,942</u> |

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Salaries and wages | 4,862,519 | 4,097,925 |
| Redundancy and termination costs | 631 | - |
| Social security costs | 428,115 | 327,434 |
| Employer's contribution to pension schemes | 297,783 | 230,074 |
| | <u>5,589,048</u> | <u>4,655,433</u> |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2023 No. | 2022 No. |
|--------------------|-------------|-------------|
| £60,001 – £70,000 | 1 | 3 |
| £70,001 – £80,000 | 2 | 2 |
| £80,001 – £90,000 | 2 | 2 |
| £90,001 – £100,000 | 1 | - |
| | <u>1</u> | <u>7</u> |

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £640,305 (2022: £502,820).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

There were no Trustees expenses claimed in the year (2022: £nil).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2023 No. | 2022 No. |
|----------------------------|-------------|-------------|
| Raising funds | 53 | 36 |
| Specialist Palliative Care | 105 | 94 |
| Care Agency | 51 | 55 |
| Support | 39 | 39 |
| | <u>248</u> | <u>224</u> |

For the Year ended 31 March 2023

11 Related party transactions

Marketing Services were provided by Studio Squeeze of £11,200 (2022: £nil). Andrew Ryde, CEO is related to one on the business partners. Three quotes were obtained for these services as part of the tender for the services, Andrew Ryde was not involved in this process and was not involved in the decision to award the work to Studio Squeeze.

Education services were provided by Lynn Dodson to the Charity of £5,397 (2022: £5,458), Lynn is a Director of Oakhaven Care and also related to Paul Dodson, who served during the year as Chairman of the Board of Trustees.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries gift aid any available profits to the parent charity.

13 Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 79,899 | 300,469 | 509,349 | - | 6,376,925 |
| Additions in year | - | 13,995 | - | 78,060 | 29,143 | 121,198 |
| Disposals in year | - | - | - | (2,016) | - | (2,016) |
| At the end of the year | 5,487,208 | 93,894 | 300,469 | 585,393 | 29,143 | 6,496,107 |
| Depreciation | | | | | | |
| At the start of the year | 2,163,726 | 43,056 | 265,043 | 339,834 | - | 2,811,659 |
| Charge for the year | 123,355 | 15,762 | 11,352 | 43,348 | - | 193,817 |
| Eliminated on disposal | - | - | - | (2,016) | - | (2,016) |
| At the end of the year | 2,287,081 | 58,818 | 276,395 | 381,166 | - | 3,003,460 |
| Net book value | | | | | | |
| At the end of the year | 3,200,127 | 35,076 | 24,074 | 204,227 | 29,143 | 3,492,647 |
| At the start of the year | 3,323,482 | 36,843 | 35,426 | 169,515 | - | 3,565,266 |

All of the above assets are used for charitable purposes.

The charity

| | Freehold property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Assets Under Construction £ | Total £ |
|-------------------------------|---------------------------|---------------------|---------------------------|--------------------------------|-----------------------------------|------------------|
| Cost | | | | | | |
| At the start of the year | 5,487,208 | 79,899 | 300,469 | 497,029 | - | 6,364,605 |
| Additions in year | - | 13,995 | - | 72,922 | 29,143 | 116,060 |
| At the end of the year | 5,487,208 | 93,894 | 300,469 | 569,951 | 29,143 | 6,480,665 |
| Depreciation | | | | | | |
| At the start of the year | 2,163,726 | 43,054 | 265,043 | 335,276 | - | 2,807,099 |
| Charge for the year | 123,355 | 15,762 | 11,352 | 40,611 | - | 191,080 |
| At the end of the year | 2,287,081 | 58,816 | 276,395 | 375,887 | - | 2,998,179 |
| Net book value | | | | | | |
| At the end of the year | 3,200,127 | 35,078 | 24,074 | 194,064 | 29,143 | 3,482,486 |
| At the start of the year | 3,323,482 | 36,845 | 35,426 | 161,753 | - | 3,557,506 |

All of the above assets are used for charitable purposes.

Assets under construction are not depreciated until the point in which they are brought into use.

For the Year ended 31 March 2023

14 Investment properties

| | The group 2023 £ | 2022 £ | The charity 2023 £ | 2022 £ |
|---|------------------------|-----------|--------------------------|-----------|
| Fair value at the start of the year | 276,250 | 191,500 | 276,250 | 191,500 |
| Revaluation during the year | 10,625 | 84,750 | 10,625 | 84,750 |
| Fair value at the start and end of the year | 286,875 | 276,250 | 286,875 | 276,250 |

During 2012 the Charity received a 50% interest in a property as a result of a legacy. The property is subject to an on-going tenancy for which the Charity receives a modest below market rate rental income. The Trustees have determined the valuation based on relevant advice, taking into account the current market and the nature of the tenancy arrangement.

15 Investments

| | The group 2023 £ | 2022 £ | The charity 2023 £ | 2022 £ |
|---|------------------------|-----------|--------------------------|-----------|
| Fair value at the start of the year | 3,890,560 | 3,049,411 | 3,890,566 | 3,049,417 |
| Additions at cost | 1,247,558 | 1,247,651 | 1,247,558 | 1,247,651 |
| Disposal proceeds | (1,432,804) | (635,563) | (1,432,804) | (635,563) |
| (Loss)/Net gain on change in fair value | (110,817) | 229,061 | (110,817) | 229,061 |
| | 3,594,497 | 3,890,560 | 3,594,503 | 3,890,566 |
| Cash held by investment broker pending reinvestment | 54,987 | 51,078 | 54,987 | 51,078 |
| Fair value at the end of the year | 3,649,484 | 3,941,638 | 3,649,490 | 3,941,644 |
| Historic cost at the end of the year | 3,159,178 | 1,946,125 | 3,159,178 | 1,946,131 |

Investments comprise:

| | The group 2023 £ | 2022 £ | The charity 2023 £ | 2022 £ |
|--|------------------------|-----------|--------------------------|-----------|
| UK Govt. (Short Dated) Fixed int. | 20,475 | 39,725 | 20,475 | 39,725 |
| Ruffer UK Govt. Conventional Fixed int. | 37,062 | - | 37,062 | - |
| Ruffer Index Linked treasury bonds | 491,665 | 449,526 | 491,665 | 449,526 |
| Ruffer Equities: UK | 64,286 | 205,130 | 64,286 | 205,130 |
| Ruffer Equities: overseas | 182,940 | 303,764 | 182,940 | 303,764 |
| Ruffer Gold and precious metals | 102,168 | 156,952 | 102,168 | 156,952 |
| Ruffer Credit and illiquid strategies | 118,594 | 117,994 | 118,594 | 117,994 |
| Ruffers Global funds | 193,604 | - | 193,604 | - |
| Ruffer Cash held as part of investment portfolio | 54,987 | 51,078 | 54,987 | 51,078 |
| Ruffer Other | 105,118 | 79,269 | 105,118 | 79,269 |
| CCLA Overseas Equities | 1,444,845 | 1,518,957 | 1,444,845 | 1,518,957 |
| CCLA UK Equities | 183,197 | 201,296 | 183,197 | 201,296 |
| CCLA Infrastructure & operating assets | 189,577 | 214,558 | 189,577 | 214,558 |
| CCLA Contractual & other income | 42,154 | 65,362 | 42,154 | 65,362 |
| CCLA Private equity | 60,610 | 57,784 | 60,610 | 57,784 |
| CCLA Property / Other Assets | 70,636 | 108,463 | 70,636 | 108,463 |
| CCLA Fixed Interest | 178,640 | - | 178,640 | - |
| CCLA Cash | 108,460 | 201,770 | 108,460 | 201,770 |
| CCLA Derivatives | 456 | - | 456 | - |
| Investment hub long term investment | - | 170,000 | - | 170,000 |
| Investment in subsidiary undertakings incorporated in the UK at cost | - | - | 6 | 6 |
| Investment in HQP | 10 | 10 | 10 | 10 |
| | 3,649,484 | 3,941,638 | 3,649,490 | 3,941,644 |

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Lottery Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2023 £ | 2022 £ |
|---|------------------|-----------|
| Turnover | 301,774 | 328,907 |
| Cost of sales | (109,698) | (112,789) |
| Gross profit | 192,076 | 216,118 |
| Administrative expenses | (11,057) | (11,334) |
| Profit on ordinary activities | 181,019 | 204,784 |
| Gift aid to parent undertaking | (189,784) | (190,164) |
| Reserves brought forward | 34,467 | 19,847 |
| Reserves Carried forward | 25,702 | 34,467 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 91,704 | 112,618 |
| Liabilities | (66,002) | (78,151) |
| Funds | 25,702 | 34,467 |

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Care Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2023 £ | 2022 £ |
|---|--------------------|-------------|
| Turnover | 1,775,006 | 2,107,729 |
| Furlough Income | - | 1,387 |
| Business Grant | 1,511 | 78,484 |
| Total income | 1,776,517 | 2,187,600 |
| Cost of sales | (1,276,825) | (1,433,016) |
| Gross profit | 499,692 | 754,584 |
| Administrative expenses | (429,683) | (346,703) |
| Profit / (loss) for the financial year | 70,009 | 407,881 |
| Gift aid to parent | (257,881) | (422,771) |
| Reserves brought forward | 261,870 | 276,760 |
| Reserves Carried forward | 73,998 | 261,870 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 237,165 | 374,406 |
| Liabilities | (163,167) | (112,536) |
| Funds | 73,998 | 261,870 |

16 Subsidiary undertakings (continued)

The charity owns the whole of the issued shared ordinary share capital of The Oakhaven Trust Trading Company Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

The aggregate of the assets, liabilities and funds was:

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Turnover | 46,207 | 46,726 |
| Cost of sales | (25,090) | (25,242) |
| Gross profit | 21,117 | 21,484 |
| Administrative expenses | (4,670) | (5,348) |
| Operating profit | 16,447 | 16,136 |
| Tax on profit | - | (113) |
| Profit for the financial year | 16,447 | 16,023 |
| Gift aid to parent undertaking | (33,518) | (843) |
| Reserves brought forward | 17,073 | 1,893 |
| Reserves Carried forward | 2 | 17,073 |
| Assets | 2 | 18,183 |
| Liabilities | - | (1,110) |
| Funds | 2 | 17,073 |

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2023 £ | 2022 £ |
|---------------------|-----------|-----------|
| Gross income | 7,042,671 | 6,990,571 |
| Result for the year | 882,994 | 1,882,634 |

18 Debtors

| | The group | | The charity | |
|--|-----------|-----------|-------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Trade debtors | 332,412 | 385,351 | 282,260 | 313,218 |
| less bad debt provision | (30) | (9,735) | - | (9,735) |
| Legacies income due | 1,404,174 | 449,897 | 1,404,174 | 449,896 |
| Accrued income | 577,371 | 774,387 | 449,390 | 621,518 |
| Amounts due from subsidiaries and group undertakings | - | - | 75,342 | 16,999 |
| VAT | 44,666 | 31,515 | 44,666 | 31,884 |
| Other debtors | 16,284 | 14,005 | 12,296 | 12,492 |
| Prepayments | 177,772 | 150,779 | 170,607 | 142,378 |
| | 2,552,649 | 1,796,199 | 2,438,735 | 1,578,650 |

For the Year ended 31 March 2023

19. Investments

| | The group 2023 | 2022 | The charity 2023 | 2022 |
|---|-------------------|------------------|---------------------|------------------|
| | £ | £ | £ | £ |
| Investment held with maturity less than 12 months | <u>1,821,311</u> | <u>1,923,073</u> | <u>1,821,311</u> | <u>1,923,073</u> |

The charity has invested funds with an investment hub which places funds with a variety of banks to earn interest and spread investment risk. Deposits with a maturity of less than 12 months from the reporting date are classified as current asset investment. Deposits with a maturity greater than 12 months from the reporting date are classified as fixed assets investments and are included in note 15.

20 Creditors: amounts falling due within one year

| | The group 2023 | 2022 | The charity 2023 | 2022 |
|------------------------------|-------------------|------------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Bank loans | 5,104 | 4,872 | 5,104 | 4,872 |
| Trade creditors | 130,918 | 137,876 | 117,617 | 103,340 |
| Taxation and social security | 105,890 | 99,143 | 85,626 | 76,044 |
| Other creditors | 78,489 | 17,868 | 15,745 | 11,052 |
| Accruals | 106,298 | 346,195 | 80,540 | 302,326 |
| Pension | 64,801 | 38,821 | 58,402 | 32,336 |
| Deferred income | 52,196 | 379,346 | 26,835 | 316,081 |
| | <u>543,696</u> | <u>1,024,121</u> | <u>389,869</u> | <u>846,051</u> |

Included within the accounts is a charge of £4,910 (2022: £2,659) which was made in the previous year relating to a lease which became onerous during the year and is due to expire in October 2023.

An under lease was granted in October 2019, with Oakhaven Hospice Trust as the Landlord. The under lease was granted at the same rental value as the superior lease with a four month rent free period. Rent is payable to Oakhaven Hospice Trust quarterly in advance until October 2023, however the tenant requested to end the lease early, whilst they continue to pay the lease, an increase in the provision has been made to reflect for the final two quarters less the deposit held.

Oakhaven Hospice remains fully obligated to the Superior Lease and as such will continue to pay the quarterly rent to the Superior Landlord.

21 Deferred income

Deferred income comprises income received in advance for services to be delivered in future periods

| | The group 2023 | 2022 | The charity 2023 | 2022 |
|---------------------------------------|-------------------|----------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 379,346 | 214,296 | 316,081 | 147,269 |
| Amount released to income in the year | (852,999) | (1,686,217) | (613,447) | (1,351,320) |
| Amount deferred in the year | 525,849 | 1,851,267 | 324,201 | 1,520,132 |
| Balance at the end of the year | <u>52,196</u> | <u>379,346</u> | <u>26,835</u> | <u>316,081</u> |

22 Creditors: amounts falling due after one year

| | The group 2023 | 2022 | The charity 2023 | 2022 |
|-------------------|-------------------|----------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Bank loans | | | | |
| 1 – 2 years | 4,125 | 5,485 | 4,125 | 5,485 |
| 2 – 5 years | 14,107 | 16,332 | 14,107 | 16,332 |
| Over 5 years | 89,284 | 89,537 | 89,284 | 89,537 |
| | <u>107,516</u> | <u>111,354</u> | <u>107,516</u> | <u>111,354</u> |

The bank loan above is secured against freehold property at 67 Station Road, New Milton, Hampshire. It is repayable by instalments over 30 years (starting from December 2009). Interest is charged at 3% over base rate.

For the Year ended 31 March 2023

23. Pension schemes

The group pays pension costs for its staff in the following manner:

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £248,188 (2022: £165,417) Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2022: £19,112). The employers contribution for 2023 was £142,344 (2022: £94,233).

Participating employees contribute on a tiered scale from 5% – 14.5% of their pensionable pay. The charity has no further liability arising from its participation in this scheme, over and above its employer contributions.

The Oakhaven Trust is unable to identify its share of the underlying assets and liabilities as each employer within the NHS pension scheme is exposed to actuarial risks associated with the current and former employees of other entities participating in the NHS pension scheme. For schemes such as the NHS pension scheme, financial reporting standards require The Oakhaven Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year.

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £302,612 (2022: £246,033). The employers contribution for 2023 was £155,439 (2022: £135,841).

The unpaid contributions to the pension fund at the year end were £63,902 (2022: £38,821).

24a Analysis of group net assets between funds (current year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 2,895,678 | 596,969 | 3,492,647 |
| Investment properties | 276,250 | 10,625 | - | 286,875 |
| Investments | 2,982,937 | 666,547 | - | 3,649,484 |
| Net current assets | 3,996,131 | - | 630,916 | 4,627,047 |
| Long term liabilities | (107,516) | - | - | (107,516) |
| Net assets at March 2023 | 7,147,802 | 3,572,850 | 1,227,885 | 11,948,537 |

24b Analysis of group net assets between funds (prior year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,455,097 | 110,170 | 3,565,267 |
| Investment properties | 276,250 | - | - | 276,250 |
| Investments | 2,415,675 | 1,525,963 | - | 3,941,638 |
| Net current assets | 2,871,000 | - | 736,448 | 3,607,448 |
| Long term liabilities | (111,354) | - | - | (111,354) |
| Net assets at March 2022 | 5,451,571 | 4,981,060 | 846,618 | 11,279,249 |

For the Year ended 31 March 2023

25. Movements in funds (current year)

| | At 1 April 2022 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2023 £ |
|------------------------------------|----------------------|-----------------------|-----------------------------|------------------|-----------------------|
| Restricted funds: | | | | | |
| Restricted property/equip | 12,119 | - | - | (12,119) | - |
| Beds and equipment | 96,454 | 3,130 | - | - | 99,584 |
| Service related | 9,187 | 46,468 | (54,368) | 18,982 | 20,269 |
| IPU Build Project | 550,000 | 300,000 | - | 12,119 | 862,119 |
| Education | 5,000 | - | (5,000) | - | - |
| Single point of access | 60,500 | - | (59,223) | - | 1,277 |
| Hythe/Waterside Patients | - | 290,000 | - | - | 290,000 |
| Other equipment | 1,597 | 1,354 | (1,960) | - | 991 |
| Dementia Care | - | 250,000 | - | - | 250,000 |
| Miscellaneous restricted donations | 111,761 | - | (92,779) | (18,982) | - |
| Total restricted funds | 846,618 | 890,952 | (213,330) | - | 1,524,240 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 1,525,963 | (100,192) | - | (748,599) | 677,172 |
| IPU build project | 900,000 | 142,500 | - | - | 1,042,500 |
| Tangible fixed asset reserve | 2,555,097 | - | - | 937,550 | 3,492,647 |
| Total designated funds | 4,981,060 | 42,308 | - | 188,951 | 5,212,319 |
| General funds | 5,451,571 | 7,728,288 | (7,778,930) | (188,951) | 5,211,978 |
| Total unrestricted funds | 10,432,631 | 7,770,596 | (7,778,930) | - | 10,424,297 |
| Total funds | 11,279,249 | 8,661,548 | (7,992,260) | - | 11,948,537 |

Movements in funds (prior year)

| | At 1 April 2021 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2022 £ |
|------------------------------------|----------------------|-----------------------|-----------------------------|-----------------|-----------------------|
| Restricted funds: | | | | | |
| Acorn Project | 333 | - | (333) | - | - |
| Restricted property/equip | 12,119 | - | - | - | 12,119 |
| Vehicle | 65 | 24,911 | (65) | (24,911) | - |
| Bed Campaign | 88,254 | 25,000 | (16,800) | - | 96,454 |
| Service related | 3,000 | 60,208 | (54,021) | - | 9,187 |
| NHS SE Grant | - | 597,862 | (597,862) | - | - |
| Build Project | - | 550,000 | - | - | 550,000 |
| Covid related | 3,400 | - | (3,400) | - | - |
| Education | - | 5,000 | - | - | 5,000 |
| Single point of access | 45,500 | 145,952 | (130,952) | - | 60,500 |
| IT/laptops | - | 71,847 | (2,867) | (68,980) | - |
| Other equipment | 7,798 | - | (6,201) | - | 1,597 |
| ACE Project | 14,760 | - | (14,760) | - | - |
| Miscellaneous restricted donations | 70,348 | 48,100 | (6,687) | - | 111,761 |
| Total restricted funds | 245,577 | 1,528,880 | (833,948) | (93,891) | 846,618 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 1,212,152 | 313,811 | - | - | 1,525,963 |
| Capital reserve | 900,000 | - | - | - | 900,000 |
| Tangible fixed asset reserve | 2,540,916 | - | - | 14,181 | 2,555,097 |
| Total designated funds | 4,653,068 | 313,811 | - | 14,181 | 4,981,060 |
| General funds | 4,483,182 | 7,061,870 | (6,173,191) | 79,710 | 5,451,571 |
| Total unrestricted funds | 9,136,250 | 7,375,681 | (6,173,191) | 93,891 | 10,432,631 |
| Total funds | 9,381,827 | 8,904,561 | (7,007,139) | - | 11,279,249 |

Purposes of restricted funds

A generous donation of £250k was received in the year towards our continued work with dementia patients and their families.

We continue to raise funds for the redevelopment of the Inpatient unit (IPU Build Project) to meet the ever increasing demand for beds and services. We are currently in the planning stage of this project and have set aside restricted funds of £862k and designated funds of £1,042k.

£46k was received to support the on going cost of services, this is used towards the cost of our multi disciplinary clinical team and helps to ensure we can continue to deliver high quality services.

The Restricted Property fund consists of donations that were restricted by the donor to purchase property or equipment.

Legacy income is a vital income stream for the Hospice and we have been very fortunate this year to receive many very generous bequest. One such bequest was specifically given to support patients in the Hythe and Waterside Area. We already support patients from this area, but will be looking to make our services as accessible as possible to patients in this area.

Other restricted funds represent donations given for specific projects.

Transfers represent the expenditure on fixed assets, services or projects for which the original restricted funds were received, the restriction being lifted once the purchase or expenditure on the project has been made.

Purposes of designated funds

The fair value reserve relates to the unrealised profit on revaluation of the investments and the investment property.

The tangible fixed asset reserve has been set up to show those funds that represent the net book value of tangible fixed assets and are therefore not freely available to spend on charitable activities. A transfer of £937,550 was required to ensure the reserve matched the full net book value of the fixed assets. See note 13.

The transfer of £748,599 represents the release of unrealised gains on the Ruffers investment which were released over time through the trading of the investment portfolio. Fair value was previously calculated using the historic cost of the original portfolio, however, as these shares have been traded over many year and the book cost of the current portfolio is available, it was deemed more appropriate to use the actual book cost of the current portfolio.

26. Reconciliation of net (expenditure) to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|---|-----------------|-------------|
| Net income for the year | 669,288 | 1,897,422 |
| (as per the statement of financial activities) | | |
| Depreciation charges | 193,817 | 162,682 |
| (Gains)/losses on investments | 98,016 | (313,811) |
| Dividends, interest and rent from investments | 110,497 | (96,915) |
| Decrease/(increase) in debtors | (654,687) | (790,880) |
| Decrease in creditors | (480,657) | 359,608 |
| | <hr/> | <hr/> |
| Net cash from/ (used in) operating activities | (63,726) | 1,218,106 |
| | <hr/> <hr/> | <hr/> <hr/> |

27. Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | Property | | Other | | Restated | |
|--------------------|----------------|--------------|-------------|-------------|-----------|-----------|
| | 2023 £ | 2023 £ | 2022 £ | 2022 £ | 2022 £ | 2022 £ |
| Less than one year | 119,764 | 7,114 | 119,129 | 10,657 | | |
| Two to five years | 174,811 | 1,094 | 194,994 | 8,324 | | |
| > five years | | - | - | - | | |
| | <hr/> | <hr/> | <hr/> | <hr/> | | |
| | 294,575 | 8,208 | 314,123 | 18,981 | | |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | | |

28. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 12 members during the year (2022: 11).

29. Trustees' and Officers' Insurance

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31 March 2023 was £517 (2022: £403).

30. Analysis of changes in net debt

| | At 1.4.22 £ | Cash flow £ | At 31.3.23 £ |
|-----------------------------------|-----------------------|-------------------------|-----------------------|
| Net cash | | | |
| Cash at bank and in hand | 912,297 | (322,034) | 590,263 |
| Debt | | | |
| Debts falling due within one year | (4,872) | (232) | (5,104) |
| Debts falling due after one year | (111,354) | 3,838 | (107,516) |
| | <u>(116,226)</u> | <u>3,606</u> | <u>(112,620)</u> |
| Total | <u>796,071</u> | <u>(318,428)</u> | <u>477,643</u> |

31. Extraordinary item

£142,500 was received in the year in settlement of an on going legal claim. These funds have been designated by the Board of Trustees for the repair and partial rebuild of the Inpatient Unit. The works are necessary to correct the faults discovered shortly after the build was completed in 2015 which resulted in one room being permanently closed until the works can be carried out. See reserves note 25.

Legal costs incurred to date over the period from 2015 have been treated as charitable expenditure in the SOFA and written off as incurred.



Issuer HWB Chartered Accountants

Document generated Thu, 2nd Nov 2023 9:40:33 UTC

Document fingerprint f0239a7868ea9bd376eb7048e057ee68

Parties involved with this document

| Document processed | Party + Fingerprint |
|--------------------------------|---|
| Thu, 2nd Nov 2023 18:03:59 UTC | Mel Kendal - Signer (c0c7841770ba2f80b372934b802414a1) |
| Thu, 9th Nov 2023 13:48:38 UTC | Andrew Ryde - Signer (8de53579ee38de0f4f6b726a99b852a9) |
| Thu, 9th Nov 2023 13:54:22 UTC | Michaela Johns - Signer (2cb8fbc4667da2b435db7d4f78cfb4c5) |
| Mon, 27th Nov 2023 7:26:42 UTC | Alison Taylor - Signer (2168818315b0b188397c648441b81982) |
| Mon, 27th Nov 2023 8:23:48 UTC | Matthew Pickett - Signer (6dee7be4ab977c7b75370fcb3de39596) |

Audit history log

| Date | Action |
|---------------------------------|---|
| Mon, 27th Nov 2023 8:23:49 UTC | Matthew Pickett viewed the envelope (172.187.204.106) |
| Mon, 27th Nov 2023 8:23:49 UTC | This envelope has been signed by all parties (172.187.204.106) |
| Mon, 27th Nov 2023 8:23:49 UTC | Matthew Pickett signed the envelope (172.187.204.106) |
| Mon, 27th Nov 2023 8:23:43 UTC | Matthew Pickett viewed the envelope (172.187.204.106) |
| Mon, 27th Nov 2023 7:26:43 UTC | Alison Taylor viewed the envelope (213.218.198.28) |
| Mon, 27th Nov 2023 7:26:43 UTC | Document emailed to matthew.pickett@hwb-accountants.com (3.8.195.178) |
| Mon, 27th Nov 2023 7:26:43 UTC | Sent the envelope to Matthew Pickett (matthew.pickett@hwb-accountants.com) for signing (213.218.198.28) |
| Mon, 27th Nov 2023 7:26:43 UTC | Alison Taylor signed the envelope (213.218.198.28) |
| Mon, 27th Nov 2023 7:25:37 UTC | Alison Taylor viewed the envelope (213.218.198.28) |
| Thu, 23rd Nov 2023 10:01:04 UTC | Document emailed to alison.taylor@oakhavenhospice.co.uk (18.130.223.185) |
| Thu, 23rd Nov 2023 10:01:04 UTC | Sent Alison Taylor a reminder to sign the document. () |
| Thu, 16th Nov 2023 10:00:07 UTC | Document emailed to alison.taylor@oakhavenhospice.co.uk (13.43.121.169) |
| Thu, 16th Nov 2023 10:00:05 UTC | Sent Alison Taylor a reminder to sign the document. () |

| | |
|--------------------------------|--|
| Thu, 9th Nov 2023 13:54:23 UTC | Michaela Johns viewed the envelope (20.39.226.218) |
| Thu, 9th Nov 2023 13:54:23 UTC | Document emailed to alison.taylor@oakhavenhospice.co.uk (18.132.68.220) |
| Thu, 9th Nov 2023 13:54:23 UTC | Sent the envelope to Alison Taylor (alison.taylor@oakhavenhospice.co.uk) for signing (20.39.226.218) |
| Thu, 9th Nov 2023 13:54:22 UTC | Michaela Johns signed the envelope (20.39.226.218) |
| Thu, 9th Nov 2023 13:54:10 UTC | Michaela Johns viewed the envelope (20.39.226.218) |
| Thu, 9th Nov 2023 13:48:38 UTC | Andrew Ryde viewed the envelope (95.150.100.26) |
| Thu, 9th Nov 2023 13:48:38 UTC | Document emailed to michaela.johns@hwb-accountants.com (3.8.194.79) |
| Thu, 9th Nov 2023 13:48:38 UTC | Sent the envelope to Michaela Johns (michaela.johns@hwb-accountants.com) for signing (95.150.100.26) |
| Thu, 9th Nov 2023 13:48:38 UTC | Andrew Ryde signed the envelope (95.150.100.26) |
| Thu, 9th Nov 2023 13:48:15 UTC | Andrew Ryde viewed the envelope (95.150.100.26) |
| Thu, 9th Nov 2023 9:59:06 UTC | Document emailed to andrew.ryde@oakhavenhospice.co.uk (35.178.195.95) |
| Thu, 9th Nov 2023 9:59:04 UTC | Sent Andrew Ryde a reminder to sign the document. () |
| Wed, 8th Nov 2023 14:15:02 UTC | Mel Kendal opened the document email. (89.197.234.74) |
| Wed, 8th Nov 2023 14:14:49 UTC | Mel Kendal opened the document email. (20.117.208.89) |
| Wed, 8th Nov 2023 14:14:49 UTC | Mel Kendal opened the document email. (20.117.208.89) |
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| Wed, 8th Nov 2023 14:12:59 UTC | Mel Kendal opened the document email. (20.117.208.89) |
| Wed, 8th Nov 2023 14:12:27 UTC | Mel Kendal opened the document email. (89.197.234.74) |
| Wed, 8th Nov 2023 14:12:13 UTC | Mel Kendal opened the document email. (89.197.234.74) |
| Wed, 8th Nov 2023 12:13:08 UTC | Mel Kendal opened the document email. (20.90.147.8) |
| Thu, 2nd Nov 2023 18:04:51 UTC | Mel Kendal viewed the envelope. (213.218.198.28) |
| Thu, 2nd Nov 2023 18:04:39 UTC | Mel Kendal opened the document email. (213.218.198.28) |
| Thu, 2nd Nov 2023 18:04:15 UTC | Mel Kendal opened the document email. (213.218.198.28) |
| Thu, 2nd Nov 2023 18:04:00 UTC | Mel Kendal viewed the envelope. (213.218.198.28) |
| Thu, 2nd Nov 2023 18:04:00 UTC | Document emailed to andrew.ryde@oakhavenhospice.co.uk (13.40.57.62) |
| Thu, 2nd Nov 2023 18:04:00 UTC | Sent the envelope to Andrew Ryde (andrew.ryde@oakhavenhospice.co.uk) for signing (213.218.198.28) |
| Thu, 2nd Nov 2023 18:03:59 UTC | Mel Kendal signed the envelope (213.218.198.28) |
| Thu, 2nd Nov 2023 18:03:00 UTC | Mel Kendal viewed the envelope. (213.218.198.28) |
| Thu, 2nd Nov 2023 18:02:28 UTC | Mel Kendal opened the document email. (213.218.198.28) |
| Thu, 2nd Nov 2023 11:41:41 UTC | Mel Kendal opened the document email. (40.94.87.126) |
| Thu, 2nd Nov 2023 11:39:14 UTC | Mel Kendal opened the document email. (86.163.183.107) |
| Thu, 2nd Nov 2023 11:39:12 UTC | Mel Kendal opened the document email. (86.163.183.107) |
| Thu, 2nd Nov 2023 11:36:26 UTC | Mel Kendal viewed the envelope. (86.163.183.107) |
| Thu, 2nd Nov 2023 11:35:47 UTC | Mel Kendal opened the document email. (86.163.183.107) |
| Thu, 2nd Nov 2023 11:33:06 UTC | Mel Kendal opened the document email. (86.163.183.107) |

| | |
|--------------------------------|--|
| Thu, 2nd Nov 2023 11:07:21 UTC | Mel Kendal opened the document email. (86.163.183.107) |
| Thu, 2nd Nov 2023 11:06:15 UTC | Mel Kendal opened the document email. (86.163.183.107) |
| Thu, 2nd Nov 2023 10:06:35 UTC | Document emailed to mel.kendal@outlook.com (13.40.78.204) |
| Thu, 2nd Nov 2023 10:06:10 UTC | Sent the envelope to Mel Kendal (mel.kendal@outlook.com) for signing (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:30 UTC | Automatic reminders for this envelope have been set to occur every 7 days (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:09 UTC | Matthew Pickett has been assigned to this envelope (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:09 UTC | Alison Taylor has been assigned to this envelope (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:09 UTC | Michaela Johns has been assigned to this envelope (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:09 UTC | Andrew Ryde has been assigned to this envelope (20.90.147.8) |
| Thu, 2nd Nov 2023 9:58:09 UTC | Mel Kendal has been assigned to this envelope (20.90.147.8) |
| Thu, 2nd Nov 2023 9:48:03 UTC | Document generated with fingerprint 4d5338368c8caaf28fee8fc0beb09c4b (20.90.147.8) |
| Thu, 2nd Nov 2023 9:47:59 UTC | Document generated with fingerprint f0239a7868ea9bd376eb7048e057ee68 (20.90.147.8) |
| Thu, 2nd Nov 2023 9:45:41 UTC | Document generated with fingerprint 21d77955f050e135eafbc4133156ffd9 (20.90.147.8) |
| Thu, 2nd Nov 2023 9:40:33 UTC | Envelope generated by Accounts Department (20.90.147.8) |

THE OAKHAVEN TRUST

England & Wales - Charity number 900215

Accounts

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2022

The Oakhaven Trust

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For the year ended 31 March 2022

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2022

Company number 02435177

Charity number 900215

Registered office and operational address Pennington Chase,
Lower Pennington Lane
LYMINGTON, Hampshire
SO41 8ZZ

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof P Dodson (Chair)
M Kendal (Treasurer)
D Ware (Secretary)
P Dunford
J Caldwell
A Bunston
D Wansey
S Shearman
R S Morgan
R Anderson
D Butler (Resigned 21 October 2021)
J Payne (Appointed 17 Aug 2021)
A Prout (Appointed 4 Mar 2022)

Key management personnel Andrew Ryde (Chief Executive)
Lucy Smith (Director of Nursing) Resigned 21 July 2022
Alison Taylor (Director of Finance)
Donna Wilkins (Director of People Services)
Felicity Morgan (Medical Director)
Tracey Cooper (Director of Quality) Appointed 1 March 2022
Denise Major (Director of Patient Services) Appointed 8 August 2022
Erica Longyear (Managing Director, Oakhaven Care)

The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2022

| | | |
|----------------------------|--|---|
| Bankers | HSBC 102 High Street Lymington Hampshire SO41 9ZP | Santander Bridle Road Merseyside Bootle Merseyside L30 4GB |
| Solicitors | Paris Smith LLP Number 1 London Road Southampton SO15 2AE | |
| Auditor | Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh Hampshire SO53 4AR | |
| Investment Advisors | CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET | |
| | Ruffer LLP 80 Victoria Street London SW1E 5JL | |
| | Flagstone Investment Management 1 st Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL | |

Statement from Chairman and Chief Executive

For the year ended 31 March 2022

Statement from Chairman and Chief Executive

Welcome to our audited accounts for year ending 31st March 2022.

The impact of the pandemic continued into this year both from a financial but also a people perspective.

Our thanks first and foremost go out to our staff, our volunteers and of course our supporters who have been incredibly generous in supporting the hospice through these very challenging times. Our staff and volunteers have worked incredibly hard to ensure that we have been able to continue providing the essential end of life care that we do.

The pandemic has been extremely challenging, but we have really seen the best of people working together for the benefit of our patients and their families. We hope that the worst of the pandemic is now behind us, but we have no certainty of the long-term impact on the hospice from a financial and operational perspective.

The Government continued to provide essential funding for hospices during the second year of the pandemic which was essential to our overall wellbeing.

Financially the year-end review showed a healthy surplus of £1.89 million, important to note that this included a significant but unrealised gain on investments of £0.31 million. In addition, we were extremely fortunate to show legacy income of £1.15 million for the year. This being a significant improvement on the prior year of only £0.41 million which was £0.39 million down on budget (£0.8 million). This highlights the unpredictability around legacy income but also the importance of it as an essential income stream.

The charity was also extremely fortunate to receive a one-off restricted donation from the family of the late Leon Crouch of £550,000 in the year under review. This donation is restricted to support our capital plans which we will be starting in the coming year.

The Board notes that excluding this one-off donation and legacy income that our remaining income streams saw a reduction in income from £1.53 million to £1.14 million (down £0.39 million). This highlights the need for us to continue to develop and grow our income streams and the importance of retaining a breadth to our various income streams.

Our original investment into Oakhaven Care Ltd continues to show very positive returns. The commercial domiciliary care business is now turning over £2.11 million (an increase of £0.53 million) and showing a profit of £0.41 million all of which helps to support the funding needs of the hospice. The Board is delighted with Oakhaven Care's continued growth but recognises that the business needs to be sustainably resourced and is not expecting returns of this level in the coming year. In addition, our retail trading continues to grow with turnover for the year in excess of £1.72 million.

Statement from Chairman and Chief Executive

For the year ended 31 March 2022

We have continued to grow our statutory income through expansion of our services with an increase from £0.86 million to £1.10 million. This increase in income shows our continued partnership working with our NHS colleagues in expanding the services available to our patients. Total expenditure for the group increased to £7.01 million an increase on the prior year of £0.80 million. The majority of this increase, £0.41 million, related to the profitable trading of Oakhaven Care Limited. The remaining increase of £0.39 million was largely through investment into retail trading through expansion of our trading activity with the opening during the year of a warehouse store combined with investment into e-commerce. We anticipate the returns of this investment to be shown in the coming years.

In terms of service development, we are pleased to report that we have been able to continue to expand our community nursing service. We were able to secure funding for a single point of access service which we believe will significantly expand our reach into the community ensuring we are able to provide end of life support for an ever-increasing part of our community. With funding support from the NHS, we have been able to expand our core specialist bed numbers from 8 to 10 in perpetuity.

The current year under review reports restricted and designated funding of £1.45 million for capital works. We have also, since the year end, be able to secure a further £0.55 million towards building works. This total of £2.00 million will enable us to invest further in developing the building and infrastructure of the hospice.

We would like to especially record our thanks to the family of the late Leon Crouch for their hugely generous support totalling £900,000. Leon Crouch was a hugely generous supporter of the hospice throughout his life from the very start of the hospice 30 years ago. We are extremely grateful that his family have decided to continue that support through these one-off donations. We would also like to record our thanks to the community for their incredible generosity whether that be through the gift of time as a volunteer or a financial donation as a supporter. Thank you, without this continued support we just wouldn't be able to provide the end-of-life care that we do for our community.

Andrew Ryde

Andrew Ryde (Oct 26, 2022 10:36 GMT+1)

Andrew Ryde
Chief Executive

Paul M Dodson

Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Professor Paul Dodson
Chairman of the Board of Trustees

Date 7 October 2022

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Executive Summary

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

References in this report to the Charity should be treated as reference to The Oakhaven Trust and its subsidiary undertakings.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

During this year Oakhaven Hospice continues to respond to the General Data Protection Regulation which came into force in May 2018. We trust that we have previously met the ethos of these requirements and fully support their implementation. We hope that the majority of our supporters will opt-in to receiving our communications so that we will continue to receive their valuable support.

Strategic Aims

Our Mission

Making every moment matter

Our mission is to meet the end of life care needs of our local community. We will do this through the provision of specialist services from the hospice combined with support, education, research, partnership working and collaboration with others who share an interest in end of life care.

Together with the vital support of our staff, volunteers, donors and supporters, we will continue to develop and grow our services so that our patients get expert, dignified, compassionate and supportive care when and where they need it.

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"The Oakhaven staff couldn't be any more supportive for us as a family and, of course, to Mum. She has regular visits from a health care professional at home, plus spends a day at the day hospice each week – we have access to all the advice and support that we need to. We know the next few months will be hard, but we feel that we will be supported on the journey, whatever happens."

Our vision

Oakhaven Hospice Trust's vision is to be an organisation offering innovative and highly respected specialist palliative care in partnership with others across the New Forest, setting standards to which others aspire.

Our values

As an organisation we strive to ensure our service is one that: works **Together** with others; delivers **Excellence** and is based on best practices and principles; is **Actively engaged** on all levels be it with patients, families, the local community, staff and services both internal and external; is **Meaningful** for those who experience it. We strive to work within and as part of a **TEAM**.

We do what we do at Oakhaven Hospice because as individual people we hold the personal values of **Compassion, Accountability, Respect** and **Empathy** in high regard. In other words, we **CARE** about what we do and the people we work with.

Our three strategic goals

Building capacity – to work with others to try to ensure hospice care is available for all who need it in all settings.

Communication – to communicate as clearly as possible to all those who wish to listen in whatever setting by whatever means and to sensitively promote our work to those less aware and less willing to listen.

"Fit for the Future" – to make sure the hospice is best placed to deliver on its commitments to the community.

About our Hospice

This year, Oakhaven Hospice, celebrates three decades of care for our community. As we emerge from the most difficult time in our history, we now look optimistically to the future – and the next 30 years of Oakhaven's care.

It's almost exactly two years since we all went into that first lockdown, though it seems a lot longer than that! At the hospice, we've managed to come through the pandemic intact – and we are so proud of the care we've continued to provide, both within the in-patient unit and out in

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patient homes, despite all the challenges and restrictions. The Oakhaven team has shown the immense value our charity brings to our local community.

Oakhaven is there for patients when they need us most; we offer care and support to patients, their family and friends throughout illness, at end of life and in bereavement.

Our support is provided in three ways as part of our hospice services, as part of our wellbeing support or through our home care services. Our hospice services are there to care for patients and support families this can be at home, in our hospice, in hospital or within a care home.

Patients with a life limiting condition are referred to our hospice services by their GP, hospital doctor or a nurse.

- We support over 250 patients every week.
- Over 1,600 home visits are made annually by our community team.
- Each year there are over 870 patient attendances at our day hospice.

The hospice serves a population of over 150,000 across the New Forest and surrounding area. Our catchment area stretches from the Waterside covering Hythe, Dibden, Holbury and Fawley right across the south forest including Lymington and Brockenhurst to New Milton and Barton-On-Sea and north into parts of Lyndhurst, Ashurst and all of Totton.

Oakhaven continues to grow, thanks to the generosity of our community, who support us in so many ways, from taking part in events to playing the lottery, from visiting our shops to putting on their own events, from leaving us a legacy to giving a regular amount each month, the list is endless.

In The Hospice

Patients are admitted to our bedded hospice as part of their care, this may be to manage your symptoms, such as pain or breathlessness so that they feel well enough to return home or it may be to receive emotional support or end of life care.

Our in-patient unit is a safe haven staffed by our highly skilled doctors and nurses who care for and support patients and their family during their time with us. Everyone who comes to the Hospice is unique and we tailor the care we give to meet specific needs, this includes their physical, psychological and spiritual wellbeing. Our individual patient rooms have ensuite facilities and open onto a patio area overlooking the grounds for patients and visitors to enjoy.

Our day hospice, which opens its doors 4 days a week, provides great benefit to patients. The friendly team offer support and advice in pain management, symptom control and give practical advice in dealing with illness. It's also a chance to spend time with others, share laughter, enjoy a nutritious lunch, benefit from physiotherapy or complimentary therapies as well as learn or rediscover new skills such as painting, drawing or pottery.

Caring for patients at home

Some patients may wish to remain at home throughout their illness and we have a team of specialist community nurses who support patients and their family at home. They will work closely with doctors and district nurse to ensure patients get the best possible care.

Counselling support, complementary therapy or physiotherapy services are available both in the Hospice and in patient's own homes.

Wellbeing

Being diagnosed with a life-limiting condition or being frail and elderly can be difficult and lead to feelings of isolation. Oakhaven offers support to help patients to come to terms with their diagnosis and provides practical advice in living with their condition.

We offer a programme of activities and support groups, mainly held in the Coates Centre, that are aimed at helping patients to live the best life possible, supported by our team of volunteers and staff.

Counselling and Bereavement support

Coming to terms with the reality of a life limiting diagnosis can be devastating; patients may feel lots of different emotions, from anger, sadness, disbelief or even guilt. These feelings are completely natural, but they can affect people in different ways. It can be good to talk through these feelings either individually or in a group setting with someone who is independent, Oakhaven's counsellors are trained to listen to and support patients, during their illness and help them come to terms with their diagnosis.

Spiritual support

Our chaplaincy team is here to offer spiritual and religious care, and this is available for those of any faith or none. Sometimes questions and doubts can arise, and our Chaplain Paul Hatchard and his team of volunteers are here to listen, to offer support or just be alongside.

Prayer and holy communion can be offered, and we have a dedicated chapel which is a beautiful and serene place and can be used by anyone of any faith or none.

Social support groups at Oakhaven Wellbeing Centre

"This allows me to mentally forget about physical difficulties."

"I've found reassurance and a feeling that I am not alone."

Oakhaven Wellbeing offers a range of peer support groups which are safe and supportive environments for patients together with others, share experiences, and feel that they are not on their own.

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Oakhaven neighbours

Hospice Neighbours is a free volunteer-led service available to Oakhaven Hospice patients and their families. Hospice Neighbours can offer companionship and lend a helping hand with everyday tasks that can become overwhelming when living with a life-limiting illness.

Working with schools

We were very pleased to reopen our doors to local schools this year. The Acorn Project is a healthy approach to long-term illness and palliative care. It brings children and patients together in a safe, supported and happy environment to raise awareness and understanding of long-term illness, end-of-life care and issues around death and dying.

All of these topics are an important part of the national curriculum. These are challenging subjects that many schools and colleges find difficult to teach. With this in mind, Oakhaven Hospice has been exploring ways to address important topics surrounding long-term illness with local children and young adults. It has proved to be extremely enjoyable and effective for everyone involved.

Inspired by a similar model at St Christopher's Hospice in London, our Acorn project began in 2010. Its aim has been to create links between the Hospice and local schools in-keeping with the National End of Life Care Strategy, which promotes a good understanding of palliative care by encouraging thought and discussion around the subject of death and dying.

It also looks at the ways in which society views death and dying and how that can contribute to the experiences of people receiving end-of-life care, as well as to the experiences of their carers.

The Acorn project offers an opportunity for visitors to learn more about the Hospice through the eyes of children. It also works extremely well in giving patients and carers space to talk about their very personal experiences. Many of the children involved may have been touched by a family member who has a life-threatening illness or who has died, and the Acorn approach has helped immensely in breaking down the barriers around death and dying.

Education and learning

Oakhaven's approach to education is that knowledge is best shared. We welcome support from other specialties and clinical colleagues to further our knowledge and improve patient care.

We also provide a thorough education programme to support clinical colleagues in providing good quality end-of-life care.

Oakhaven provides courses covering a variety of subjects within palliative and end-of-life care. These courses are available for all healthcare professionals in our community.

We endeavour to make our sessions friendly and informative, with the content being varied and providing a relaxed approach.

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We believe education in end-of-life care is crucial to providing quality patient care. We work closely with all healthcare professionals to improve the quality of palliative and end-of-life care for our community.

On the "shared knowledge is best" ethos there are no charges for any of the courses other than ACST where there are licencing and other external costs that we incur. We want to make education available to as many people as possible and therefore view it as part of our charitable purpose.

We do not believe cost should be a barrier to accessing education and improving patient care.

Oakhaven Care

Oakhaven Care offers paid-for personalised support and care to enable clients to stay at home. Our team of highly skilled carers provide quality care in the client's own home. Our services start from 30-minute visits and can increase to multiple daily visits, companionship, sleeping nights, waking nights and live-in care as and when required. All profits from this social enterprise company are gifted to the Charity to support the work of the Hospice.

Fundraising and Communication

We believe at Oakhaven that fundraising should be done in an ethical manner. We never share, sell, swap or rent data to third parties for marketing purposes. We will only send communication to those who want it in the method to which they have agreed.

We are committed to protecting your privacy and will only use personal data that we collect in line with all applicable laws, including the General Data Protection Regulation (GDPR).

We ensure we adhere to all charity sector guidelines and regulations including the Fundraising Code of Practice and take appropriate action if we find any failure to meet these standards. We are registered with the Fundraising Regulator and the Gambling Commission.

We have successfully operated the Oakhaven Lottery for over 20 years through a third party, Starvale Management and Technologies. Starvale manage lotteries for over 40 charities, two of which are the largest single charity-run society weekly lotteries in the Country.

The Oakhaven Lottery brought in profits for the Charity of £205k (2021: £230k) during the year and over the past 20 years has helped to support the development of services, expansion of facilities and purchase of much needed medical equipment.

Visit our charity shops!

We have High Street charity shops in Highcliffe, New Milton, Lymington, Hythe and Totton - plus a furniture outlet store at Ampress Park in Lymington.

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In each of our charity shops, you will find a great team of staff and volunteers working together to help you. They pride themselves on delivering first-class customer service and making our shops welcoming and enticing.

Each of our shops is an Aladdin's cave filled with real treasures and the ultimate in recycling! You never know what you will find in an Oakhaven shop.

Our shops are an important source of income for Oakhaven Hospice. Every penny raised by our hospice charity shops is used to fund the specialist care and support to our patients and their families when they need it most.

We also have an Oakhaven online charity shop, an extensive range of great quality, preowned furniture, mobility aids and other items currently available in our Furniture Outlet Centre.

As well the online shop on our website, we also fundraise with an eBay shop and a depop shop.

Volunteers

We are fortunate to have so many wonderful volunteers from all walks of life: gardeners, nurses, counsellors, chaplains, receptionists, retail assistants, drivers and many more. This year we had 419 (2021: 458) active volunteers. During the pandemic we took the difficult decision to ask the majority of our volunteers not to come to the Hospice. They continued to provide support in the community through our Neighbours project as well as working outside in the gardens.

Thank you for your generosity and the significant contribution you bring to the Hospice. This creates a saving to the Hospice of approx. £1,201k a year (2021: £1,201k) based upon the ASHE (Annual survey of hours and earnings – Office of National Statistics) median 2017 for earnings in the New Forest.

Oakhaven Care continue to provide live-in care for patients who preferred to stay at home rather than be admitted to residential care. The team provided much-needed, rapid response care allowing patients to continue to live safely at home supported by our Clinical Nurse Specialist Team.

Recent developments

We now offer a 24-hour Single Point of Access/Contact (SPA) telephone line for all end-of-life care support and advice, including co-ordination of services.

Our SPA team can make an assessment over the phone and help people access the support they need when they need it, liaising with our own health care professionals as well as with GPs and District Nurses.

We have expanded our Clinical Nurse Specialist team to provide more Care in the community, allowing more patients to remain at home.

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We have extended our Advance Communication course and now offer a virtual programme as well as the traditional face to face sessions.

During the year we reviewed our information technology to improve our infrastructure, systems and services. Significant investment was committed to replacing hardware, which was rolled out in latter part of the year and will continue into the new financial year. Recognising the importance of data for decision-making, analytics and development we have carried out a review of our current data management and are looking to roll out a series of solutions to improve communication, reporting and analysis.

Additional investment has been made into our retail department, a brand refresh in three of the eight High Street shops. This will be rolled out to the remaining shops to strengthen the Oakhaven brand and maximise the potential of each shop.

Plans for the future

We will continue to develop our SPA team to coordinate services to support people to be cared for in their preferred setting, improve advanced care planning, avoid emergency or unplanned hospital admissions.

Education both within the hospice and from the hospice to those working in other health and social care roles is an essential part of hospice care. It is also directly aligned to our current strategy and significantly contributes to 'building capacity' for quality palliative and end of life care within the Oakhaven geographical catchment.

Alongside Education, there is also the strong desire from Oakhaven to progress research activity and involvement within end-of-life care.

We plan to expand our education department to include research, which will be headed by an Education and Research lead.

Our goals are to increase the current end of life care education (EOLC) by introducing GP Training sessions and develop support for community nurses. Support for nursing homes education and situational learning with a Nursing Home Community Registered Nurse.

To be actively involved and participate in EOLC research. To collaborate with other providers to improve the care and support that people affected by death, dying and bereavement receive, now and in the future.

As part of our investment in IT, we will be looking to improve communication and data management through the introduction of an intranet. This will allow secure access to document and improve the flow of information throughout the organisation.

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Oakhaven has seen a period of growth over the last few years in many areas, this and the planned projects have created a need for additional space. Oakhaven has been very fortunate to receive a substantial donation towards a major build project which we are hoping to carry out in the near future. Pledges of further income have been received to make this project possible. We are extremely grateful to all those involved.

Complaints

Oakhaven is absolutely committed to continuously improving the quality of care and the services it provides, and we always aim to ensure the satisfaction of its users and supporters. Oakhaven is accountable for its services, and welcomes views, comments and complaints from its service users. It is the intention of Oakhaven Hospice Trust to deal with complaints, verbal and written, in a swift and effective manner, which ensures complete fairness for both staff and complainant.

We welcome all feedback and encourage patients and visitors to leave comments as they wish. This can be done in our comments box. Alternatively, at www.careopinion.org.uk.

Financial review

Overview

It goes without saying that this year has been unusual and brought with it many challenges for everyone. We have been fortunate that the Government continues to recognise the value of Hospice Care and its role on the frontline providing care and support to almost a quarter of a million vulnerable people every year at the end of their lives. The funds were administered by Hospice UK, which was instrumental in achieving this support and worked closely with NHS to disburse this much-needed funding so that Hospices could continue to protect the most vulnerable people in our country during the pandemic.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation.

Oakhaven Hospice received during the year £0.69m (2021 £1.40m) from this government funding as well as support through the Job Retention Scheme and local government retail grants.

Additional support was given for specific projects, including the SPA, IT and community services.

Public Benefit

The Charity has provided significant services throughout the year to those living across the New Forest, Totton and the Waterside areas. The Trustees review and approved the current five-year Strategy 'Fit for the Future 2019 -2024'. In undertaking this review the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

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Income

Total consolidated income was £8.59m (2021: £6.67m) a marked increase of £1.92m in the previous year and reflects the Government grant (£0.69m).

The generosity of the community and local businesses is reflected in the increased voluntary income for the year of £1.87m (2021: £1.27m). Legacy income during the year was £1.16m (2021: £0.41m). It is because of the legacy of Phoebe and John Coates that Oakhaven Hospice exists and the generosity of others who, over the last 30 years, have supported Oakhaven through gifts in wills which ensures that Oakhaven continues to provide specialist palliative care in the future.

£1.12m (2021: £0.89m) of Hospice income came from the NHS for the provision of core services; this equates to 13% (2021: 13%) of total income and 31% (2021: 25%) of total palliative care costs of £3.61m (2021: £3.60m). This excludes the £0.69m (2021: £1.40m).

Income from trading activities was much improved during the year with the lifting of Covid restrictions and the further development of the Oakhaven Online shop with income of £1.73m (2021: £0.83m) in the group accounts, an increase of £0.9m on the previous year. Fortunately, the increased activity of Oakhaven Care, providing domiciliary and palliative Care in the Community through contracts with the local authority and the CCG resulted in revenue of £2.10m (2021: £1.58m).

Expenditure

The Group expenditure amounted to £7.01m (2021: £6.20m) a significant increase of £0.81m (13%) on the previous year. This is due to investment in our retail department to modernise the High Street shops and extend opening hours for Sunday trading.

The provision of Specialist Palliative Services represents 52% (2021: 58%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals.

Oakhaven Care Limited

The increased activity of Oakhaven Care resulted in increased costs of £0.50m, again predominately direct staff costs, which resulted in an increase in income of £0.56m.

Oakhaven Care has been working collaboratively with the Hospice at Home team to provide palliative care to patients in their own homes. They achieved a 'good' CQC inspection in January 2019 and we have been building upon this success by expanding services and increasing our client base.

The connection with the Hospice provides us with a unique opportunity for palliative training and transfer of knowledge and skills from both settings.

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Future plans, includes the opening of a satellite office in Totton to better support the Carers and clients in Totton.

Further details of this and other subsidiaries trading performance see note 16 to the financial statements.

Investments

The Hospice held £4.22m (2021: £3.30m) in fixed asset investments. £3.77m (2021: £3.11m) was invested between two investment portfolios, £0.28m (2021: £0.19m) in an investment property, and £0.17m (2021: £nil) in long term bank deposits. These deposits are held in accounts with maturity greater than 12 months from the reporting date. In addition to the long term deposits, £1.92m (2021: £nil) was deposited in accounts with a maturity more than three months from deposit, but less than 12 months from the reporting date. These deposits have been classified as current asset investments. The Hospice has used an investment hub service to manage its cash reserves and place deposits in different banks to maximise return, whilst ensure risk is spread.

The objective of the investment portfolio is to maximise the return from the investment through dividend income and capital growth for the short-term and longer-term benefit of the charity.

Income in the year from these investments amounted to £0.10m (2021: £0.06m).

The investment managers reported quarterly on investment performance and attend trustee's meetings to present and discuss investment performance on request.

Principal risks and uncertainties

The Board reviews annually its risk register that considers all strategic risks.

This is regularly updated and discussed at Board, Sub-Committee and Senior Management Team level.

Sub-Committees (Trustee-chaired) include:

- Clinical Governance
- Finance Committee (including audit)
- Research
- Quality

The Senior Management Team meets monthly and Chairs focus groups on:

- Risk
- Quality
- Patient & Public Focus
- Education

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Risks are identified and graded using a matrix which considers likelihood of occurrence against potential effect. In this way we are able to classify risk between low, medium and high risk.

Key risks which we have already taken action to minimise and continue to monitor closely to ensure rapid action can be taken are listed below:

| Risk | Mitigation |
|---|--|
| Change to statutory commissioning structure | This is mitigated by a good relationship with local commissioners; we remain in close conversation with our local commissioners and abreast of national developments. |
| Insufficient funds | Robust budgeting and timely and accurate financial monitoring. Fit for the future strategy and ongoing monitoring of progress. Reserves policy. |
| Staffing – inability to attract appropriate staff | Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded. Workforce development plan for all areas. |
| Reputation and standing in the community | Consideration of work and new funding initiatives Complaints policy Dedicated Communications Manager |
| Clinical Risk | Clinical Governance framework and strategy Complaints procedure Critical incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Board level |
| Employee Fidelity | Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review. |
| Health & Safety | Ensure appropriate health and safety policies and procedures and staff/volunteers' awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals |
| Critical incident resulting in major damage to all services | Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks. |
| Local/ global Pandemic | Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance. |

Reserves policy and going concern

The Charity aims to hold sufficient reserves to protect it against any sudden decline in income and to provide confidence in meeting operational commitments. As part of its risk management the Charity has identified key areas of potential concern with regards to future funding and operational commitments; these being our continued dependence on legacy income, the potential of a further impact on legacy income and investment holding values due to a downturn in the economy and, in light of developments within the health service, the need to show prudence with regard to future statutory funding levels.

COVID

It has been two years since Covid entered our lives, what began with a rapid reaction to what we thought would be a short-term situation, has now changed people's daily lives.

Whilst the national restrictions have been lifted, restrictions remain in place at the Hospice for front line staff, patients and visitors.

Inevitably we have had to adapt our services to ensure we continue to deliver all our services safely; the commitment and flexibility of the team has been incredible.

We are hugely grateful to our clinical teams at Oakhaven Hospice and Oakhaven Care for their dedication to patient care. We are also proud of our support services, such as housekeeping, catering and maintenance, whose working behind the scenes enabled the Hospice to remain open, delivering much needed care and support safely to patients and their families throughout the pandemic.

The Charity made use of the HMRC Job Retention Scheme for furloughed staff and Business Support Grants during the year, which have helped reduce the cost of shop closures in April 2021.

The Government Grant to Hospices has been very well received and highlights the importance of the work of Hospices across the UK to the NHS.

Working with the Local Clinical Commissioning Group we increased our bedded provision from 8 to 14 beds during the year to ease the pressure on the local hospitals. We continue to provide virtual beds in the community with patients being cared for at home with the support of our Doctors and Clinical Nurse Specialist team.

Reserves

The Group held £11.28m (2021: £9.38m) of reserves. Of this figure £0.85 (2021: £0.25m) is restricted and a further £4.98m (2021: £4.65m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £0.90m (2021: £0.90m) designated

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for the repairs to the In-Patient Unit once the legal case regarding the Inpatient Unit has fully concluded. After allowing for this there remains £5.45m (2021: £4.48m) of unrestricted funds which equates to 9.34 months (2021: 8.67) of charitable expenditure based upon 2021/22 expenditure.

The Board believes it is prudent to hold free reserves equivalent to between 8-12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external factors. In the previous years it had been necessary to draw down from these reserves to make up the shortfall in legacy and voluntary income. Cash flow was much improved during the previous year. Cost savings were put in place to reduce expenditure, so that more funds are available to increase free reserves to a suitable level in future years.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 23 October 1989 and registered as a charity on 13 November 1989.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Board is supported in decision-making by detailed scrutiny and recommendations provided by the Board Sub-Committees which meet regularly with the Executive and report directly to the Board.

The Trustees are responsible for the overall management of the Hospice. To achieve this, they have appointed a management team who are full-time employees of the Charity. The Chief Executive leads the team to implement the Charity's objectives.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The number of trustees is not to be less than three and is not subject to any maximum. At each Annual General meeting one-third of the trustees, or the nearest to one-third, must retire from office. This is managed in rotation according to length of service. Each trustee is able to stand for re-election if they should so choose.

No trustee should serve a term of more than nine years or such longer period as the trustees may decide from time to time.

Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

Related parties and relationships with other organisations

The Charity has three subsidiaries: The Oakhaven Trust Trading Company Limited, registered company number 02466879, Oakhaven Lottery Company Limited, registered company number 03339521 and Oakhaven Care Limited, registered company number 08409572.

Remuneration policy for key management personnel

Remuneration of the Chief Executive is managed by the Board of Trustees. Remuneration levels of all other staff is the responsibility of the Chief Executive, and these are measured against a number of benchmarking tools; including the annual Croner hospice salary review, salary and recruiting trend analysis and local comparators.

Policy for employment of disabled persons

Oakhaven Trust strives to be an equal opportunities employer. The Trust incorporates the principle that all employees should receive equal rights and recognises and respects the differences between people to create an environment where everyone feels valued for their individual talents and where their skills and competencies are fully utilised.

The Trust strives to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of age, disability, sex, gender reassignment, sexual orientation, pregnancy or maternity, marriage or civil partnership, race, religion, belief, political viewpoint, trade union activity or any other individual difference. This applies to any situation where an individual may perceive (wrongly or rightly) that a colleague is of a particular age, race, religion etc.

Employees who are disabled or become disabled during the course of their employment should inform the organisation about their disability. The line manager, with a member of the HR Team, should discuss with the employee any reasonable adjustment(s) that could be made to their job, working conditions or environment that might assist them in the performance of their duties. The employee will also be encouraged to suggest any adjustments that he or she believes would be helpful.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Oakhaven Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking 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 and group's auditor is unaware
- The trustees have taken all steps that they ought to have taken 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 12 (2021: 11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2022

Auditor

Hopper Williams & Bell Limited, the charitable company and group's auditors, have expressed their willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on 7 October 2022 and signed on their behalf by


Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Paul Dodson
Chair of Board of Trustees

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated 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 of the parent Charity's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 charity's ability to continue as a going concern for a period of at least 12 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.

Independent auditor's report

To the members of The Oakhaven Trust

Other information

The other information comprises the information included in the annual report, including the trustees' 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report (and the Group strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the Group strategic report) included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the group strategic report, included within the trustees' report.

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

Independent auditor's report

To the members of The Oakhaven Trust

and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity'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 Charity 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.

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licencing with the Gambling Commission to ensure compliance with terms of the licence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that

Independent auditor's report

To the members of The Oakhaven Trust

arise from management estimates, that are determined to be of significant value or unusual in their nature.

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
Hopper Williams & Bell Limited (Statutory Auditor)
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

26/10/2022
Date

The Oakhaven Trust

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the Year ended 31 March 2022

| | Note | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|---|---------|-------------------|------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 1,998,093 | 736,219 | 2,734,312 | 1,492,593 |
| HMRC Job retention scheme | 3 | 13,351 | - | 13,351 | 288,476 |
| Business Support Grant Funding | 3 | 99,029 | - | 99,029 | 160,445 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 4 | 1,026,315 | 105,787 | 1,132,102 | 2,290,579 |
| NHS Grant | 4 | - | 686,874 | 686,874 | - |
| Oakhaven Care | 16 | 2,101,175 | - | 2,101,175 | 1,540,254 |
| Other trading activities | 5 | 1,726,992 | - | 1,726,992 | 832,136 |
| Investments | 6 | 96,915 | - | 96,915 | 62,311 |
| Total income | | 7,061,870 | 1,528,880 | 8,590,750 | 6,666,794 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Expenditure on raising donations and legacies | 7 | 490,783 | - | 490,783 | 430,890 |
| Expenditure on other trading activities | 7 | 1,112,459 | - | 1,112,459 | 881,405 |
| Investment management costs | 7 | 14,888 | - | 14,888 | 12,412 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 7 | 2,776,781 | 833,948 | 3,610,729 | 3,598,877 |
| Care Agency | 7 | 1,778,280 | - | 1,778,280 | 1,280,209 |
| Total expenditure | | 6,173,191 | 833,948 | 7,007,139 | 6,203,793 |
| Net income before net gains or (losses) on investments | | 888,679 | 694,932 | 1,583,611 | 463,001 |
| Net gains/ (losses) on investments | 14 & 15 | 313,811 | - | 313,811 | 598,786 |
| Net income / (expenditure) for the year | | 1,202,490 | 694,932 | 1,897,422 | 1,061,787 |
| Transfers between funds | 25 | 93,891 | (93,891) | - | - |
| Extraordinary items | | | | | |
| Legal settlement | 32 | - | - | - | 900,000 |
| Net movement in funds | | 1,296,381 | 601,041 | 1,897,422 | 1,961,787 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 9,136,250 | 245,577 | 9,381,827 | 7,420,040 |
| Total funds carried forward | | 10,432,631 | 846,618 | 11,279,249 | 9,381,827 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 25 to the financial statements.

For the Year ended 31 March 2022

| | | The group | | The charity | |
|--|------|-------------------|-----------|-------------------|-----------|
| | | 2022 | 2021 | 2022 | 2021 |
| | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 13 | 3,565,267 | 3,549,152 | 3,557,506 | 3,540,837 |
| Investment properties | 14 | 276,250 | 191,500 | 276,250 | 191,500 |
| Investments | 15 | 3,941,638 | 3,107,466 | 3,941,644 | 3,107,472 |
| | | 7,783,155 | 6,848,118 | 7,775,400 | 6,839,809 |
| Current assets: | | | | | |
| Debtors | 18 | 1,796,199 | 1,005,319 | 1,578,650 | 784,483 |
| Investments | 19 | 1,923,073 | - | 1,923,073 | - |
| Cash at bank and in hand | | 912,297 | 2,312,304 | 646,650 | 2,102,773 |
| | | 4,631,569 | 3,317,623 | 4,148,373 | 2,887,256 |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 20 | 1,024,121 | 664,745 | 846,051 | 532,354 |
| | | 3,607,448 | 2,652,878 | 3,302,322 | 2,354,902 |
| Net current assets | | | | | |
| | | 11,390,603 | 9,500,996 | 11,077,722 | 9,194,711 |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after one year | 22 | 111,354 | 119,169 | 111,354 | 119,169 |
| Total net assets | | | | | |
| | | 11,279,249 | 9,381,827 | 10,966,368 | 9,075,542 |
| Funds: | | | | | |
| Restricted income funds | 25 | 846,618 | 245,577 | 846,618 | 245,577 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 3,455,097 | 3,440,916 | 3,455,097 | 3,440,916 |
| Fair value reserve | | 1,525,963 | 1,212,152 | 1,525,963 | 1,212,152 |
| General funds | | 5,451,571 | 4,483,182 | 5,138,690 | 4,176,897 |
| Total unrestricted funds | | 10,432,631 | 9,136,250 | 10,119,750 | 8,829,965 |
| Total funds | | | | | |
| | | 11,279,249 | 9,381,827 | 10,966,368 | 9,075,542 |

Paul M Dodson

Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Paul Dodson
Chairman of Board of Trustees

Date 07/10/2022

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2022

| | Note | 2022 £ | £ | 2021 £ | £ |
|--|------|--------------------|--------------------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash from/(used in) operating activities | 26 | | 1,218,106 | | 1,917,509 |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | | 96,915 | | 62,311 | |
| Purchase of fixed assets | | (178,797) | | (66,337) | |
| Proceeds from sale of investments | | 635,563 | | 448,871 | |
| Purchase of investments | | (3,170,724) | | (435,089) | |
| (Increase)/ decrease in cash held by investment managers | | 6,977 | | (1,471) | |
| | | | | | |
| Net cash (used in) / provided by investing activities | | | (2,610,066) | | 8,285 |
| Cash flows from financing activities: | | | | | |
| Repayments of borrowing | | (8,047) | | (10,025) | |
| | | | | | |
| Net cash used in financing activities | | | (8,047) | | (10,025) |
| | | | | | |
| Change in cash and cash equivalents in the year | | | (1,400,007) | | 1,915,769 |
| Cash and cash equivalents at the beginning of the year | | | 2,312,304 | | 396,535 |
| | | | | | |
| Cash and cash equivalents at the end of the year | | | 912,297 | | 2,312,304 |

1 Accounting policies

a) Statutory information

The Oakhaven Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Pennington Chase, Lower Pennington Lane, Lymington, Hampshire, SO41 8ZZ.

b) Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. It's objective is to carry out non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Oakhaven Lottery Company Limited, The Oakhaven Trust Trading Company Limited and Oakhaven Care Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

e) Income

Income is the amount derived from the provision of goods/services, and stated after discounts, other sales taxes and net of VAT.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

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

Incoming resources from the sale of lottery tickets, shop income and refreshments is recognised at the point of sale. Income generated in the shops relates to the sale of donated goods, goods specifically bought for resale and goods made by The Oakhaven Trust. The sale of lottery tickets, event tickets and other similar activity are classified separately from shop income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment income

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

Dividend income received from the charity's investment portfolio is recognised when they are declared.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, the cost of trading activities and investment management costs
- Expenditure on charitable activities includes the direct costs of delivering specialist palliative care and of the care agency as well as associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. VAT charged for mixed use is held in the residual pool to be included in the quarterly VAT return partial exemption calculation. The resultant irrecoverable VAT is charged to overheads at the end of the VAT quarter.

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, i.e. staff costs based on staff numbers and other costs by their usage.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Raising Funds 20%
- Specialist Palliative Care 80%

k) Operating leases

Rental charges are charged to the SOFA on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold property - additions pre 1 April 2001 25 years
- Freehold property - additions post 1 April 2001 50 years
- Freehold property - garden 5 years
- Furniture and hospice equipment 3 - 10 years
- Motor Vehicles 5 years

Componentisation has been applied for depreciation purposes for tangible fixed asset purchases from 1st April 2019.

Components that are required to be depreciated separately are those that have a cost that is significant in relation to the total cost of an asset, a different useful economic life and method of depreciation.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

1 Accounting policies (continued)

n) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

Bank deposits

Deposits placed in bank accounts with maturity greater than 12 month from the reporting date are classified as fixed asset investments. Deposits placed in accounts for less than 3 months are deemed liquid, classified as cash deposits and included in cash at bank and in hand. Any deposits not deemed to be cash or fixed assets investments are classified as current asset investments.

o) Stock

Stock is included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for items on the open market.

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial instruments

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

t) Pensions

The charity contributes to pension schemes in which the benefits are determined by the value of contributions paid in respect of each member. It also contributes to a defined benefit superannuation scheme. The assets of both these schemes are held separately from the charitable company. The pension cost charge represents contributions payable for the year under the schemes by the charitable company. Further information on the schemes is included in note 23.

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to legacies, Investment Property and component accounting for depreciation:

- Legacy income is accrued when the conditions of entitlement, certainty and measurement are all present. Entitlement is achieved when confirmation is received from the Executor that probate has been granted and that Oakhaven Hospice has been named as a beneficiary.

Certainty is met when the executor confirms that probate is sufficient to cover the bequest and that there are no challenges to the will, life tenants or any other circumstance where the resultant bequest could be significantly diminished.

Measurement is achieved through either having a clear statement from the Executor of the value of the bequest or being able to reasonably estimate this from the will and probate. Third party estimates will not be used unless validated by the Executor.

- The valuation of the investment property is based upon its current re-saleable value taking into account the life tenants and their entitlement to a reduced rent.

- Component accounting for depreciation purposes has been applied from 1st April 2019, and has resulted in tangible fixed assets being reviewed for significant components whereby different parts of the assets may have a different useful economic life.

v) Going Concern

The Directors have considered the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The Directors have concluded that with the right management action the company is a going concern for at least 12 months following the signing of the financial statements. Accordingly the Directors have prepared the financial statements on this basis.

w) Coronavirus Job Retention Scheme

The Accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

x) Business Support Grant Funds

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

For the Year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

| | Unrestricted £ | Restricted £ | 2021 Total £ |
|--|-------------------|------------------|--------------------|
| Income from: | | | |
| Donations and legacies | 1,349,559 | 143,034 | 1,492,593 |
| HMRC Job retention scheme | 288,476 | - | 288,476 |
| Business Support Grant funding | 160,445 | - | 160,445 |
| Charitable activities | | | |
| Specialist Palliative Care | 889,793 | 1,400,786 | 2,290,579 |
| Care Agency | 1,517,095 | 23,159 | 1,540,254 |
| Other trading activities | 832,136 | - | 832,136 |
| Investments | 62,311 | - | 62,311 |
| Total income | 5,099,815 | 1,566,979 | 6,666,794 |
| Expenditure on: | | | |
| Raising funds | | | |
| Expenditure on raising donations and legacies | 430,890 | - | 430,890 |
| Expenditure on other trading activities | 881,405 | - | 881,405 |
| Investment management costs | 12,412 | - | 12,412 |
| Charitable activities | | | |
| Specialist Palliative Care | 2,106,450 | 1,492,427 | 3,598,877 |
| Care Agency | 1,257,050 | 23,159 | 1,280,209 |
| Total expenditure | 4,688,207 | 1,515,586 | 6,203,793 |
| Net income / (expenditure) before losses on investments | 411,608 | 51,393 | 463,001 |
| Net gain on investments | 598,786 | - | 598,786 |
| Net income / expenditure | 1,010,394 | 51,393 | 1,061,787 |
| Extraordinary items | | | |
| Legal Settlement | 900,000 | - | 900,000 |
| Net movement in funds | 1,910,394 | 51,393 | 1,961,787 |
| Reconciliation of funds: | | | |
| Total funds brought forward | 7,225,856 | 194,184 | 7,420,040 |
| Total funds carried forward | 9,136,250 | 245,577 | 9,381,827 |

For the Year ended 31 March 2022

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|---------------------------|-------------------|-----------------|--------------------|--------------------|
| General donations | 645,331 | 67,308 | 712,639 | 860,936 |
| Legacies | 1,155,288 | - | 1,155,288 | 406,186 |
| Community Fundraising | 145,794 | - | 145,794 | 70,281 |
| Grants and Trusts | 51,680 | 668,911 | 720,591 | 155,190 |
| Business support grant | 99,029 | - | 99,029 | 160,445 |
| HMRC Job Retention scheme | 13,351 | - | 13,351 | 288,476 |
| | 2,110,473 | 736,219 | 2,846,692 | 1,941,514 |

4 Income from Specialist Palliative Care

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|------------------------------|-------------------|-----------------|--------------------|--------------------|
| NHS West Hampshire CCG | 992,348 | 105,787 | 1,098,135 | 862,810 |
| NHS Pension Statutory Income | 19,112 | - | 19,112 | 19,112 |
| NHS Grant | - | 686,874 | 686,874 | 1,400,786 |
| Mesothelioma cases | 14,855 | - | 14,855 | 7,871 |
| | 1,026,315 | 792,661 | 1,818,976 | 2,290,579 |

5 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|-------------------------|-------------------|-----------------|--------------------|--------------------|
| Fundraising events | 147,369 | - | 147,369 | 70,935 |
| Lotteries | 328,907 | - | 328,907 | 344,836 |
| Merchandising and shops | 1,076,158 | - | 1,076,158 | 393,689 |
| Catering | 12,694 | - | 12,694 | 5,735 |
| Education | 84,315 | - | 84,315 | 8,680 |
| Other | 77,549 | - | 77,549 | 8,261 |
| | 1,726,992 | - | 1,726,992 | 832,136 |

6 Income from investments

| | Unrestricted £ | Restricted £ | 2022 Total £ | 2021 Total £ |
|----------------------------------|-------------------|-----------------|--------------------|--------------------|
| Income from investment portfolio | 88,431 | - | 88,431 | 61,771 |
| Income from cash held | 8,484 | - | 8,484 | 540 |
| | 96,915 | - | 96,915 | 62,311 |

The Oakhaven Trust
Notes to the financial statements

For the Year ended 31 March 2022

7 Analysis of expenditure

| | Cost of raising funds | | | Charitable activities | | | 2022 Total £ | 2021 Total £ |
|-----------------------------------|--------------------------|------------------|-----------------------|---------------------------------------|--------------------------|-----------------------|------------------|------------------|
| | Retail & Trading £ | Fundraising £ | Oakhaven Care £ | Specialist Palliative Care £ | Governance costs £ | Support costs £ | | |
| Staff costs (Note 9) | 450,208 | 162,699 | 1,106,835 | 2,173,201 | 51,528 | 710,962 | 4,655,433 | 4,149,360 |
| Direct costs | 14,190 | 65,943 | 632,378 | 206,783 | - | 53,284 | 972,578 | 517,181 |
| Costs of fundraising trading | 112,121 | 69,392 | - | - | - | - | 181,513 | 33,817 |
| Investment management costs | - | - | - | - | - | 14,888 | 14,888 | 12,412 |
| Premises, legal and support costs | 400,925 | 72,622 | 39,067 | 150,630 | - | 519,483 | 1,182,727 | 1,491,023 |
| | 977,444 | 370,656 | 1,778,280 | 2,530,614 | 51,528 | 1,298,617 | 7,007,139 | 6,203,793 |
| Support costs | 129,862 | 129,862 | - | 1,038,893 | - | (1,298,617) | - | - |
| Governance costs | 5,153 | 5,153 | - | 41,222 | (51,528) | - | - | - |
| Total expenditure 2022 | 1,112,459 | 505,671 | 1,778,280 | 3,610,729 | - | - | 7,007,139 | 6,203,793 |
| Total expenditure 2021 | 881,405 | 443,302 | 1,280,209 | 3,598,877 | - | - | 6,203,793 | |

For the Year ended 31 March 2022

8 Net income / (expenditure) for the year

This is stated after charging:

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Depreciation | 162,682 | 174,188 |
| Loss on disposal of fixed assets | - | 237,617 |
| Operating lease rentals: | | |
| Property | 165,158 | 136,765 |
| Other services | 9,614 | 7,515 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 25,000 | 20,000 |
| Interest payable on loan | 3,942 | 3,799 |

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Salaries and wages | 4,097,925 | 3,667,368 |
| Social security costs | 327,434 | 276,272 |
| Employer's contribution to pension schemes | 230,074 | 205,720 |
| | 4,655,433 | 4,149,360 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2022 No. | 2021 No. |
|-------------------|-------------|-------------|
| £60,001 - £70,000 | 3 | 1 |
| £70,001 - £80,000 | 2 | 1 |
| £80,001 - £90,000 | 2 | 2 |

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £502,820 (2021: £493,850).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

There were no trustees' expenses claimed in the year (2021: £nil).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Raising funds | 36 | 31 |
| Specialist Palliative Care | 94 | 79 |
| Care Agency | 55 | 53 |
| Support | 39 | 37 |
| | 224 | 200 |

11 Related party transactions

During the prior year, purchases were made for building works on a leased property from Dunford Construction Limited, a company where one of the trustees, P Dunford, is a director. The cost of works was £nil (2021: £37,509). The company was contracted by the landlord of the property, rather than the charity, therefore it can be confirmed that the transaction was at arm's length. No balances were outstanding with Dunford Construction Limited at 31 March 2022 (2021: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries gift aid any available profits to the parent charity.

13 Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Total £ |
|-------------------------------|------------------------|---------------------|---------------------------|-----------------------------|------------------|
| Cost | | | | | |
| At the start of the year | 5,487,208 | 54,988 | 280,031 | 375,895 | 6,198,122 |
| Additions in year | - | 24,911 | 20,438 | 133,448 | 178,797 |
| At the end of the year | <u>5,487,208</u> | <u>79,899</u> | <u>300,469</u> | <u>509,343</u> | 6,376,919 |
| Depreciation | | | | | |
| At the start of the year | 2,035,993 | 32,255 | 255,589 | 325,133 | 2,648,970 |
| Charge for the year | 127,733 | 10,799 | 9,454 | 14,696 | 162,682 |
| At the end of the year | <u>2,163,726</u> | <u>43,054</u> | <u>265,043</u> | <u>339,829</u> | 2,811,652 |
| Net book value | | | | | |
| At the end of the year | <u>3,323,482</u> | <u>36,845</u> | <u>35,426</u> | <u>169,514</u> | 3,565,267 |
| At the start of the year | <u>3,451,215</u> | <u>22,733</u> | <u>24,442</u> | <u>50,762</u> | 3,549,152 |

All of the above assets are used for charitable purposes.

The charity

| | Freehold property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Total £ |
|-------------------------------|------------------------|---------------------|---------------------------|-----------------------------|------------------|
| Cost | | | | | |
| At the start of the year | 5,487,208 | 54,988 | 280,031 | 364,971 | 6,187,198 |
| Additions in year | - | 24,911 | 20,438 | 132,058 | 177,407 |
| At the end of the year | <u>5,487,208</u> | <u>79,899</u> | <u>300,469</u> | <u>497,029</u> | 6,364,605 |
| Depreciation | | | | | |
| At the start of the year | 2,035,993 | 32,255 | 255,589 | 322,524 | 2,646,361 |
| Charge for the year | 127,733 | 10,799 | 9,454 | 12,752 | 160,738 |
| At the end of the year | <u>2,163,726</u> | <u>43,054</u> | <u>265,043</u> | <u>335,276</u> | 2,807,099 |
| Net book value | | | | | |
| At the end of the year | <u>3,323,482</u> | <u>36,845</u> | <u>35,426</u> | <u>161,753</u> | 3,557,506 |
| At the start of the year | <u>3,451,215</u> | <u>22,733</u> | <u>24,442</u> | <u>42,447</u> | 3,540,837 |

All of the above assets are used for charitable purposes.

For the Year ended 31 March 2022

14 Investment properties

| | The group | | The charity | |
|---|----------------|---------|----------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 191,500 | 153,000 | 191,500 | 153,000 |
| Revaluation during the year | 84,750 | 38,500 | 84,750 | 38,500 |
| Fair value at the start and end of the year | 276,250 | 191,500 | 276,250 | 191,500 |

During 2012 the Charity received a 50% interest in a property as a result of a legacy. The property is subject to an on-going tenancy for which the Charity receives a modest below market rate rental income. The Trustees have determined the valuation based on relevant advice, taking into account the current market and the nature of the tenancy arrangement.

15 Investments

| | The group | | The charity | |
|---|------------------|-----------|------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 3,049,411 | 2,502,907 | 3,049,417 | 2,502,913 |
| Additions at cost | 1,247,651 | 435,089 | 1,247,651 | 435,089 |
| Disposal proceeds | (635,563) | (448,871) | (635,563) | (448,871) |
| Net gain on change in fair value | 229,061 | 560,286 | 229,061 | 560,286 |
| | 3,890,560 | 3,049,411 | 3,890,566 | 3,049,417 |
| Cash held by investment broker pending reinvestment | 51,078 | 58,055 | 51,078 | 58,055 |
| Fair value at the end of the year | 3,941,638 | 3,107,466 | 3,941,644 | 3,107,472 |
| Historic cost at the end of the year | 1,946,125 | 1,946,125 | 1,946,131 | 1,946,131 |

Investments comprise:

| | The group | | The charity | |
|--|------------------|-----------|------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| UK Govt. (Short Dated) Fixed int. | 39,725 | - | 39,725 | - |
| Ruffer Index Linked treasury bonds | 449,526 | 395,501 | 449,526 | 395,501 |
| Ruffer Equities: UK | 205,130 | 253,121 | 205,130 | 253,121 |
| Ruffer Equities: overseas | 303,764 | 327,924 | 303,764 | 327,924 |
| Ruffer Gold and precious metals | 156,952 | 81,262 | 156,952 | 81,262 |
| Ruffer Credit and illiquid strategies | 117,994 | 164,623 | 117,994 | 164,623 |
| Ruffer Cash held as part of investment portfolio | 51,078 | 58,055 | 51,078 | 58,055 |
| Ruffer Other | 79,269 | 65,574 | 79,269 | 65,574 |
| CCLA Overseas Equities | 1,518,957 | 1,184,187 | 1,518,957 | 1,184,187 |
| CCLA UK Equities | 201,296 | 174,202 | 201,296 | 174,202 |
| CCLA Infrastructure & operating assets | 214,558 | 160,639 | 214,558 | 160,639 |
| CCLA Contractual & other income | 65,362 | 47,205 | 65,362 | 47,205 |
| CCLA Private equity | 57,784 | 35,404 | 57,784 | 35,404 |
| CCLA Property / Other Assets | 108,463 | 68,694 | 108,463 | 68,694 |
| CCLA Fixed Interest | - | 5,989 | - | 5,989 |
| CCLA Cash | 201,770 | 85,076 | 201,770 | 85,076 |
| Investment hub long term investments | 170,000 | - | 170,000 | - |
| Investment in subsidiary undertakings incorporated in the UK at cost | - | - | 6 | 6 |
| Investment in HQP | 10 | 10 | 10 | 10 |
| | 3,941,638 | 3,107,466 | 3,941,644 | 3,107,472 |

16 Subsidiary undertakings

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Lottery Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2022 £ | 2021 £ |
|---|------------------|-----------|
| Turnover | 328,907 | 351,506 |
| Cost of sales | (112,789) | (111,401) |
| Gross profit | 216,118 | 240,105 |
| Administrative expenses | (11,334) | (10,260) |
| Profit on ordinary activities | 204,784 | 229,845 |
| Gift aid to parent undertaking | (190,164) | (230,132) |
| Reserves brought forward | 19,847 | 20,134 |
| Reserves carried forward | 34,467 | 19,847 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 112,618 | 93,015 |
| Liabilities | (78,151) | (73,168) |
| Funds | 34,467 | 19,847 |

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Care Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2022 £ | 2021 £ |
|---|--------------------|-------------|
| Turnover | 2,107,729 | 1,580,374 |
| Furlough Income | 1,387 | 14,852 |
| Business Grant | 78,484 | 53,741 |
| Total income | 2,187,600 | 1,648,967 |
| Cost of sales | (1,433,016) | (1,027,216) |
| Gross profit | 754,584 | 621,751 |
| Administrative expenses | (346,703) | (258,573) |
| Profit / (loss) for the financial year | 407,881 | 363,178 |
| Gift aid to parent | (422,771) | (15,000) |
| Reserves brought forward | 276,760 | (71,418) |
| Reserves Carried forward | 261,870 | 276,760 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 374,406 | 350,378 |
| Liabilities | (112,536) | (73,618) |
| Funds | 261,870 | 276,760 |

For the Year ended 31 March 2022

16 Subsidiary undertakings (continued)

The charity owns the whole of the issued shared ordinary share capital of The Oakhaven Trust Trading Company Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

The aggregate of the assets, liabilities and funds was:

| | 2022 £ | 2021 £ |
|--------------------------------|-----------|-----------|
| Turnover | 46,726 | 34,712 |
| Cost of sales | (25,242) | (26,716) |
| Gross profit | 21,484 | 7,996 |
| Administrative expenses | (5,348) | (6,105) |
| Operating profit | 16,136 | 1,891 |
| Tax on profit | (113) | - |
| Profit for the financial year | 16,023 | 1,891 |
| Gift aid to parent undertaking | (843) | (1,315) |
| Reserves brought forward | 1,893 | 1,317 |
| Reserves Carried forward | 17,073 | 1,893 |
| Assets | 18,183 | 4,012 |
| Liabilities | (1,110) | (2,119) |
| Funds | 17,073 | 1,893 |

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2022 £ | 2021 £ |
|---------------------|-----------|-----------|
| Gross income | 6,990,571 | 6,430,314 |
| Result for the year | 1,882,634 | 1,605,533 |

18 Debtors

| | The group | | The charity | |
|--|-----------|-----------|-------------|---------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Trade debtors | 385,351 | 229,368 | 313,218 | 115,407 |
| less bad debt provision | (9,735) | (17,363) | (9,735) | (9,735) |
| Legacies income due | 449,897 | 113,453 | 449,896 | 113,453 |
| Accrued income | 774,387 | 465,885 | 621,518 | 354,080 |
| Amounts due from subsidiaries and group undertakings | - | - | 16,999 | 2,196 |
| VAT | 31,515 | 41,115 | 31,884 | 41,158 |
| Other debtors | 14,005 | 12,727 | 12,492 | 11,593 |
| Prepayments | 150,779 | 160,134 | 142,378 | 156,331 |
| | 1,796,199 | 1,005,319 | 1,578,650 | 784,483 |

19 Investments

| | The group 2022 | 2021 | The charity 2022 | 2021 |
|---|-------------------|------|---------------------|------|
| | £ | £ | £ | £ |
| Investment held with maturity less than 12 months | 1,923,073 | - | 1,923,073 | - |

The charity has invested funds with an investment hub which places funds with a variety of banks to earn interest and spread investment risk. Deposits with a maturity of less than 12 months from the reporting date are classified as current asset investments. Deposits with a maturity greater than 12 months from the reporting date are classified as fixed assets investments and are included in note 15.

20 Creditors: amounts falling due within one year

| | The group 2022 | 2021 | The charity 2022 | 2021 |
|--|-------------------|---------|---------------------|---------|
| | £ | £ | £ | £ |
| Bank loans | 4,872 | 5,104 | 4,872 | 5,104 |
| Trade creditors | 137,876 | 114,538 | 103,340 | 95,398 |
| Amounts due to subsidiary undertakings | - | - | - | 6,627 |
| Taxation and social security | 99,143 | 75,519 | 76,044 | 59,867 |
| Other creditors | 17,868 | 18,228 | 11,052 | 11,248 |
| Accruals | 346,195 | 204,575 | 302,326 | 180,422 |
| Pension | 38,821 | 32,485 | 32,336 | 26,419 |
| Deferred income | 379,346 | 214,296 | 316,081 | 147,269 |
| | 1,024,121 | 664,745 | 846,051 | 532,354 |

Included within the accounts is a charge of £2,659 (2021: £5,117) which relates to a lease which became onerous and is due to expire in October 2023.

An under lease was granted in October 2019, with Oakhaven Hospice Trust as the Landlord. The under lease was granted at the same rental value as the superior lease with a four month rent free period. Rent was payable to The Oakhaven Hospice Trust quarterly in advance until October 2023, however subsequent to the year end, the tenant requested to end the lease early. It was agreed that payments would cease in January 2023. The increase in provision as a result of this will be reflected in the March 2023 financial statements.

Oakhaven Hospice remains fully obligated to the Superior Lease and as such will continue to pay the quarterly rent to the Superior Landlord. The Tenant will pay rent in accordance with the Under lease to Oakhaven Hospice Trust and an equivalent amount will be released from the onerous lease provision. In the event of default by the Tenant, Oakhaven Hospice remains fully liable.

21 Deferred Income

Deferred income comprises income received in advance for services to be delivered in future periods

| | The group 2022 | 2021 | The charity 2022 | 2021 |
|---------------------------------------|--------------------|-------------|---------------------|-----------|
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 214,296 | 289,565 | 147,269 | 220,623 |
| Amount released to income in the year | (1,686,217) | (1,077,980) | (1,351,320) | (720,356) |
| Amount deferred in the year | 1,851,267 | 1,002,711 | 1,520,132 | 647,002 |
| Balance at the end of the year | 379,346 | 214,296 | 316,081 | 147,269 |

22 Creditors: amounts falling due after one year

| | The group 2022 | 2021 | The charity 2022 | 2021 |
|-------------------|-------------------|---------|---------------------|---------|
| | £ | £ | £ | £ |
| Bank loans | | | | |
| 1 - 2 years | 5,485 | 5,250 | 5,485 | 5,250 |
| 2 - 5 years | 16,332 | 17,158 | 16,332 | 17,158 |
| Over 5 years | 89,537 | 96,761 | 89,537 | 96,761 |
| | 111,354 | 119,169 | 111,354 | 119,169 |

The bank loan above is secured against freehold property at 67 Station Road, New Milton, Hampshire. It is repayable by instalments over 30 years (starting from December 2009). Interest is charged at 3% over base rate.

For the Year ended 31 March 2022

23 Pension schemes

The group pays pension costs for its staff in the following manner:

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £165,417 (2021: £151,295). Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2021: £19,112). The employers contribution for 2022 was £94,233 (2021: £87,007).

Participating employees contribute on a tiered scale from 5% - 14.5% of their pensionable pay. The charity has no further liability arising from its participation in this scheme, over and above its employer contributions.

The Oakhaven Trust is unable to identify its share of the underlying assets and liabilities as each employer within the NHS pension scheme is exposed to actuarial risks associated with the current and former employees of other entities participating in the NHS pension scheme. For schemes such as the NHS pension scheme, financial reporting standards require The Oakhaven Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year.

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £246,033 (2021: £215,742). The employers contribution for 2022 was £135,841 (2021: £118,713).

The unpaid contributions to the pension fund at the year end were £38,821 (2021: £32,485).

24a Analysis of group net assets between funds (current year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|---------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,455,097 | 110,170 | 3,565,267 |
| Investment properties | 276,250 | - | - | 276,250 |
| Investments | 2,415,675 | 1,525,963 | - | 3,941,638 |
| Net current assets | 2,871,000 | - | 736,448 | 3,607,448 |
| Long term liabilities | (111,354) | - | - | (111,354) |
| Net assets at March 2022 | 5,451,571 | 4,981,060 | 846,618 | 11,279,249 |

24b Analysis of group net assets between funds (prior year)

| | General unrestricted | Designated funds | Restricted funds | Total funds |
|---------------------------------|-------------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,440,916 | 108,236 | 3,549,152 |
| Investment properties | 191,500 | - | - | 191,500 |
| Investments | 1,895,314 | 1,212,152 | - | 3,107,466 |
| Net current assets | 2,515,537 | - | 137,341 | 2,652,878 |
| Long term liabilities | (119,169) | - | - | (119,169) |
| Net assets at March 2021 | 4,483,182 | 4,653,068 | 245,577 | 9,381,827 |

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Notes to the financial statements

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25 Movements in funds (current year)

| | At 1 April 2021 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2022 £ |
|------------------------------------|----------------------|--------------------------|--------------------------------|-----------------|-----------------------|
| Restricted funds: | | | | | |
| Acorn Project | 333 | - | (333) | - | - |
| Restricted property/equip | 12,119 | - | - | - | 12,119 |
| Vehicle | 65 | 24,911 | (65) | (24,911) | - |
| Bed Campaign | 88,254 | 25,000 | (16,800) | - | 96,454 |
| Service related | 3,000 | 60,208 | (54,021) | - | 9,187 |
| NHS SE Grant | - | 597,862 | (597,862) | - | - |
| Build Project | - | 550,000 | - | - | 550,000 |
| Covid related | 3,400 | - | (3,400) | - | - |
| Education | - | 5,000 | - | - | 5,000 |
| Single point of access | 45,500 | 145,952 | (130,952) | - | 60,500 |
| IT/laptops | - | 71,847 | (2,867) | (68,980) | - |
| Other equipment | 7,798 | - | (6,201) | - | 1,597 |
| ACE Project | 14,760 | - | (14,760) | - | - |
| Miscellaneous restricted donations | 70,348 | 48,100 | (6,687) | - | 111,761 |
| Total restricted funds | 245,577 | 1,528,880 | (833,948) | (93,891) | 846,618 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 1,212,152 | 313,811 | - | - | 1,525,963 |
| IPU build project | 900,000 | - | - | - | 900,000 |
| Tangible fixed asset reserve | 2,540,916 | - | - | 14,181 | 2,555,097 |
| Total designated funds | 4,653,068 | 313,811 | - | 14,181 | 4,981,060 |
| General funds | 4,483,182 | 7,061,870 | (6,173,191) | 79,710 | 5,451,571 |
| Total unrestricted funds | 9,136,250 | 7,375,681 | (6,173,191) | 93,891 | 10,432,631 |
| Total funds | 9,381,827 | 8,904,561 | (7,007,139) | - | 11,279,249 |

The brought forward funds have been analysed further into specific projects.

The fair value reserve relates to the revaluation of investments. The maintenance reserve has been removed as maintenance costs are provided for within the operational budget rather than through a capital reserve.

The fixed asset reserve represents the value invested in fixed assets.

Transfers represent expenditure on fixed assets, the restriction being lifted on completion of the purchase of the asset from restricted funds.

25 Movements in funds (continued)

Movements in funds (prior year)

| | At 1 April 2020 | Income and gains | Expenditure and losses | Transfers | At 31 March 2021 |
|---|------------------|------------------|------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Acorn Project | - | 333 | - | - | 333 |
| Restricted property/equip | 12,119 | 11,000 | (11,000) | - | 12,119 |
| Vehicle | 65 | - | - | - | 65 |
| Bed Campaign | 88,254 | - | - | - | 88,254 |
| Service related | - | 47,301 | (44,301) | - | 3,000 |
| NHS SE Grant | - | 1,400,786 | (1,400,786) | - | - |
| Staff CNS | - | 10,000 | (10,000) | - | - |
| Covid Related | - | 15,900 | (12,500) | - | 3,400 |
| Rebranding/websites | - | 6,000 | (6,000) | - | - |
| Single point of access (formerly Help line) | - | 45,500 | - | - | 45,500 |
| IT/laptops | - | 7,000 | (7,000) | - | - |
| HCC staff | - | 23,159 | (23,159) | - | - |
| Other equipment | 8,638 | - | (840) | - | 7,798 |
| ACE Project | 14,760 | - | - | - | 14,760 |
| Miscellaneous restricted donations | 70,348 | - | - | - | 70,348 |
| Total restricted funds | 194,184 | 1,566,979 | (1,515,586) | - | 245,577 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 613,366 | 598,786 | - | - | 1,212,152 |
| IPU build project | - | 900,000 | - | - | 900,000 |
| Tangible fixed asset reserve | 3,785,544 | - | - | (1,244,628) | 2,540,916 |
| Total designated funds | 4,398,910 | 1,498,786 | - | (1,244,628) | 4,653,068 |
| General funds | 2,826,946 | 5,099,815 | (4,688,207) | 1,244,628 | 4,483,182 |
| Total unrestricted funds | 7,225,856 | 6,598,601 | (4,688,207) | - | 9,136,250 |
| Total funds | 7,420,040 | 8,165,580 | (6,203,793) | - | 9,381,827 |

Purposes of restricted funds

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support.

A generous donation from a Charity Trust £550k has been given for a building project due to commence shortly. This will be added to the legal settlement received last year of £900k. Further funds have been pledged circa £600k to ensure that this building project has adequate funds to proceed.

The recognition by the Government through their NHS Grant to the Hospice sector has been a life line to all Hospices in the UK and ensured that income lost due to Covid restrictions has been replaced with the NHS Covid Grant, for Oakhaven this amounted to £597k (2021: £1,400k). This income has supported the operational activities of the Hospice during the year and protected our reserves for expansion and service delivery in the future.

A generous donation was received in the year to purchase a new vehicle for the Day Hospice.

When Covid 19 restrictions first came into force we acted quickly to change some of our face to face services over to telephone or online.

We created a support help line for both patients and our clinical colleagues in the NHS. This would not have been possible without the Grant from Hospice UK and support from several organisations who together donated £145,952 (2021:£45,500).

A grant was received in respect of the purchase of laptop to enable the Clinical Nurse Specialist to work remotely during the pandemic as well as NHS Grant upgrade IT.

The Restricted Property fund consists of property purchased with donations that were restricted by the donor and remained restricted once purchased.

Hampshire County Council have been very supportive over the year by making available grants to help cover the additional cost of PPE, staff and implementing safer working practices.

The generosity of local business and charitable trusts during the year in supporting the hospice during the Covid pandemic has been fantastic. Grants and donations totalling £73k have been received for PPE, deep cleaning as well as supporting front line services. A further £25k (2021:£80k) relates to funds received from a Charitable Trust in respect of providing an additional bedroom on IPU.

Miscellaneous earmarked restricted donations are for Syringe Drivers, CNS Team support and IPU Equipment.

The ACE project was funded by Southern Health and relates to salary costs for Carer support.

Purposes of designated funds

The fair value reserve is the difference between the current market value and the historic cost of the investment assets.

The capital reserve is held to fund the replacement of existing fixed assets recognising that they have a finite life and will need to be replaced.

26 Reconciliation of net (expenditure) / Income to net cash flow from operating activities

| | 2022 | 2021 |
|---|------------------|-------------|
| | £ | £ |
| Net income for the year (as per the statement of financial activities) | 1,897,422 | 1,961,787 |
| Depreciation charges | 162,682 | 174,188 |
| Losses on disposal of fixed assets | - | 237,617 |
| (Gains)/losses on investments | (313,811) | (598,786) |
| Dividends, interest and rent from investments | (96,915) | (62,311) |
| Decrease/(increase) in debtors | (790,880) | 164,141 |
| Increase in creditors | 359,608 | 40,873 |
| | <hr/> | <hr/> |
| Net cash from/ (used in) operating activities | 1,218,106 | 1,917,509 |
| | <hr/> <hr/> | <hr/> <hr/> |

27 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | Property | Other | Property | Other |
|--------------------|-----------------|---------------|-------------|-------------|
| | 2022 | 2022 | 2021 | 2021 |
| | £ | £ | £ | £ |
| Less than one year | 74,902 | 9,613 | 131,616 | 3,497 |
| Two to five years | 208,000 | 16,260 | 189,816 | 11,164 |
| > five years | 138,110 | - | 160,650 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 421,012 | 25,873 | 482,082 | 14,661 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

28. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 11 members during the year (2021: 11).

29. Trustees' and Officers' Insurance

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31 March 2022 was £403 (2021: £180).

30. Analysis of changes in net debt

| | At 1.4.21 £ | Cash flow £ | At 31.3.22 £ |
|-----------------------------------|-------------------------|---------------------------|-----------------------|
| Net cash | | | |
| Cash at bank and in hand | 2,312,304 | (1,400,007) | 912,297 |
| Debt | | | |
| Debts falling due within one year | (5,104) | 232 | (4,872) |
| Debts falling due after one year | (119,169) | 7,815 | (111,354) |
| | <u>(124,273)</u> | <u>8,047</u> | <u>(116,226)</u> |
| Total | <u>2,188,031</u> | <u>(1,391,960)</u> | <u>796,071</u> |

31. Post Balance Sheet events

The impact on the company subsequent to the balance sheet date as a result of the continuing steps taken by the Government to control the Covid-19 pandemic is uncertain. This is the case for the majority of businesses in the UK and around the World.

The Directors do not consider that the Covid-19 pandemic has had a material impact on the company's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the company's assets and liabilities as at 31 March 2022.

32. Extraordinary Item

£900,000 was received in the prior year in part settlement of an on going legal claim. These funds have been designated by the Board of Trustees for the repair and partial rebuild of the Inpatient Unit. The works are necessary to correct the faults discovered shortly after the build was completed in 2015 which resulted in one room being permanently closed until the works can be carried out.

Legal costs incurred to date over the period from 2015 have been treated as charitable expenditure in the SOFA and written off as incurred.

THE OAKHAVEN TRUST

England & Wales - Charity number 900215

Accounts

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2021

The Oakhaven Trust

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For the year ended 31 March 2021

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2021

Company number 02435177

Charity number 900215

Registered office and operational address Pennington Chase,
Lower Pennington Lane
LYMINGTON, Hampshire
SO41 8ZZ

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof P Dodson (Chair)
M Kendal (Treasurer)
D Ware (Secretary)
Dr D Butler
P Dunford
J Caldwell
A Terpening (Resigned 18 Feb 2021)
A Bunston
D Wansey
S Shearman
R S Morgan
R Anderson
J Payne (Appointed 17 Aug 2021)

Key management personnel Andrew Ryde (Chief Executive)
Lucy Smith (Director of Patient Services)
Alison Taylor (Director of Finance)
Donna Wilkins (Director of People Services)
Felicity Morgan (Medical Director) Appointed 1 June 2020
Lucy Boyland (Lead Consultant) Resigned 30 April 2020
Janina John (Head of Physiotherapy) Retired 31 December 2020
Amanda Clapham (Head of Fundraising & Comms) Resigned 5 May 2020

The Oakhaven Trust

Reference and administrative Information

For the year ended 31 March 2021

| | | | |
|----------------|---|---|--|
| Bankers | HSBC 102 High Street Lymington, Hampshire. SO41 9ZP | Santander Bridle Road Merseyside Bootle, Merseyside. L30 4GB | CAF Financial Services LTD 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4TA |
|----------------|---|---|--|

| | |
|-------------------|--|
| Solicitors | Paris Smith LLP Number 1 London Road Southampton SO15 2AE |
|-------------------|--|

| | |
|----------------|--|
| Auditor | Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh Hampshire SO53 4AR |
|----------------|--|

| | | |
|----------------------------|---|--|
| Investment Advisors | CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET | Ruffer LLP 80 Victoria Street London SW1E 5JL |
|----------------------------|---|--|

The Oakhaven Trust (Including strategic report)

Trustees' annual report

For the year ended 31 March 2021

Statement from Chairman and Chief Executive

Welcome to our audited accounts for the year to 31 March 2021. This year was the start of the most extraordinary period for the hospice as we learnt, quickly, how to grapple with the challenges of a pandemic. As we write this we are now in the second accounting year and the impact of the pandemic is still all around us. For this year under review we were extremely grateful for the support shown by the Government for the hospice sector nationally. We are also extremely grateful to Hospice UK, the national membership body for the hospice sector, for representing our interests so well at a national level and managing the Government funding support to the sector.

It is clear though that the real concern for our future financial stability lies in the coming months and years. We have no certainty as to how the pandemic will develop. We do not know whether there will be further lockdowns and we have no clarity as to how our income levels will recover.

It is important to record the amazing level of commitment shown by staff and volunteers in tackling something that none of us had experienced before. Everyone, through this pandemic, has experienced their own personal health and financial concerns but regardless the commitment that everyone has shown to our patients, their families and the hospice has been quite humbling. In addition, the support shown by our supporters and the community in general has been incredible and we would wish to say thank you to all those that have helped and continue to support us during these times

Although the period under review shows a healthy surplus of £1.96m (2020: £0.01m) it is important to recognise that £0.90m of this surplus is the result of a legal claim in relation to the build issues that have existed for some years. This money is designated for capital work and we are committed to ensure that this fund is used for repairing the build issues.

The impact of the pandemic has meant closure of all our shops during the various lockdowns along with cancellation of our fundraising events and reduced income in other areas. This has meant that our usual income streams have had a significant reduction of income compared to normal levels of £1.42m. You will see from our accounts that this shortfall in income has been offset by the Government funding and support of £1.40m.

Legacy Income of £0.41m (2020: £0.71) was significantly down for the year, showing a £0.39m shortfall against the budget of £0.80m (2020: £0.80m). Legacy income accounts for in the region of 18% of our overall income (based upon a 5-year average). We are hopeful that this particular shortfall for the year under review is partly caused by delays through probate due to the lockdowns. We are also developing a promotional plan to raise awareness within our community of the importance of leaving a Gift in your Will.

On a positive note, Oakhaven Care Ltd, a wholly owned subsidiary of the hospice, has performed extremely well during the year with a profit for the year of £0.36m. We are very hopeful that

The Oakhaven Trust (including strategic report)

Trustees' annual report

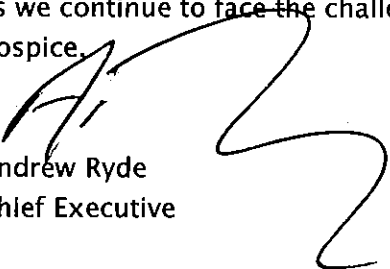
For the year ended 31 March 2021

Oakhaven Care will now really establish itself as a significant, on-going and reliable income stream for the work of the hospice.

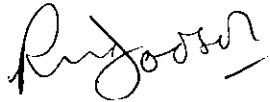
It is important to also record the contribution the hospice has made to the community during these very difficult times. We have increased our bed provision during the year to support the NHS from eight to fourteen beds. We introduced a telephone support service to support those who needed it in the community during the lockdown. Our hospice neighbours service continued to support people around isolation and loneliness issues. Our hands-on care for people in the community increased significantly through our Oakhaven Care and community nursing services. We introduced a new Clinical Nurse Specialist (CNS) role specifically aimed at supporting nursing and care homes particularly recognising the challenges they were facing. We also introduced a psychological service to support NHS staff and carers.

We also learnt to work differently all our services continued throughout the pandemic albeit in a different way largely dictated by the national response to the pandemic. There will be a number of learnings that come out of this experience and we are sure that there will be changes to working practice that will be beneficial to patient care. So, although this has been a very challenging experience for all of us; as we do start to come out of it we are sure there will be beneficial learnings from the experience.

We would like to say thank you to everyone for their support and ask that your support continues as we continue to face the challenges of the pandemic and look to build a stronger future for the hospice.



Andrew Ryde
Chief Executive



Professor Paul Dodson
Chairman of the Board of Trustees

Date 22/06/2021

The Oakhaven Trust (Including strategic report)

Trustees' annual report

For the year ended 31 March 2021

Executive Summary

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

References in this report to the Charity should be treated as reference to The Oakhaven Trust and its subsidiary undertakings.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

During this year Oakhaven Hospice continues to respond to the General Data Protection Regulation which came into force in May 2018. We trust that we have previously met the ethos of these requirements and fully support their implementation. We hope that the majority of our supporters will opt-in to receiving our communications so that we will continue to receive their valuable support.

Strategic Aims

Our Mission

Our Mission is to provide specialist care to patients, carers and families who are facing complex physical, emotional and practical difficulties arising from advanced progressive life-limiting illness. We believe in respecting the individual's dignity and choices and enhance the quality of care for patients in all care settings through partnership, collaboration, advice and education.

The Oakhaven Trust (Including strategic report)

Trustees' annual report

For the year ended 31 March 2021

Our vision

Oakhaven Hospice Trust's vision is to be an organisation offering innovative and highly respected specialist palliative care in partnership with others across the New Forest, setting standards to which others aspire.

Our values

As an organisation we strive to ensure our service is one that: works **Together** with others; delivers **Excellence** and is based on best practices and principles; is **Actively engaged** on all levels be it with patients, families, the local community, staff and services both internal and external; is **Meaningful** for those who experience it. We strive to work within and as part of a **TEAM**.

We do what we do at Oakhaven Hospice because as individual people we hold the personal values of **Compassion, Accountability, Respect and Empathy** in high regard. In other words we **CARE** about what we do and the people we work with.

Covid - 19

Covid 19's rapid spread and the Government's constantly evolving guidance and legislation was scrutinised and discussed by our CEO Andrew Ryde and his Senior Management Team (SMT) throughout the year. They worked together with support from the Board, to interpret and disseminate information to ensure compliance and protect the Hospice, ensuring the safety of all.

During the pandemic, in support of the local Clinical Commissioning Group, we increased our inpatient beds from 8 to 10; later at the height of the second wave, we were able to offer an additional 4 beds (to support the NHS as the Covid cases in hospitals continued to rise) bringing our total inpatient beds up to 14. This was a major achievement for Oakhaven and could not have happened without the dedication and commitment of our front-line staff.

Throughout the year we have continued to support patients in the community allowing them to remain at home, helping to prevent hospital admissions and reducing the demand on NHS beds.

Oakhaven Care provided live-in care for patients who preferred to stay at home rather than be admitted to residential care. The team provided much-needed care, allowing patients to continue to live safely at home.

We are immensely proud of all our staff who have worked throughout the pandemic, keeping services running, and going above and beyond in the fight against coronavirus.

The effect of the global pandemic has inevitably affected the way we have delivered our services this year. Technology and telephones have been important tools to enable the clinical team to keep in touch with patients and their families.

The Oakhaven Trust (including strategic report)

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For the year ended 31 March 2021

We have introduced new and innovative ways of supporting our patients, adapting some of our face-to-face service delivery, to ensure the safety of staff, patients and families in accordance with government guidance.

During the first lockdown, a helpline was successfully set up to support patients; we are looking to develop this into a permanent advice and support line for patients and professional colleagues. We have raised 50% of the funds so far and hope to be in a position to proceed with this in the new year.

The kindness and efforts of our supporters has been a great source of strength for the team during this very difficult time. Whilst we were forced to cancel events and close our shops, our amazing supporters have thought of fun and ingenious ways to fundraise for us, safely at home or locally.

It has been a difficult year for all but particularly for those on the front-line of patient services. We are hugely grateful to our clinical teams at Oakhaven Hospice and Oakhaven Care for their dedication to patient care. We are also proud of our support services, such as housekeeping, catering and maintenance, whose working behind the scenes enabled the Hospice to remain open, delivering much needed care and support safely to patients and their families throughout the pandemic.

About our Hospice

The Chief Executive, Andrew Ryde and the SMT, guided by the Board of Trustees, are responsible for the leadership and management of the Hospice. Each member of the SMT has specific responsibilities spread across many departments, as well as collective responsibility for developing goals, strategic plans, policies and making decisions on the direction of the Charity in conjunction with the Board of Trustees.

Clinical

Medical expertise to support patients in all settings is provided by specialist palliative medicine consultants, associate specialists and specialty doctors.

Our Lead Consultant, Dr Fliss Morgan, is responsible for a small team of doctors who work across care settings within the organisation. The doctors are responsible for the care of patients on the In-Patient Unit at Oakhaven as well as supporting our community team in caring for patients across the New Forest and Waterside. The team also reaches into Lymington New Forest Hospital to provide support to patients with specialist palliative care diagnoses within the hospital setting. We are hoping to establish outpatient clinic services for specialist palliative care patients at Oakhaven in the coming months.

The consultants continue to attend GP palliative care meetings, along with our clinical nurse specialists (CNS), to strengthen relationships with GPs and provide opportunities for palliative

The Oakhaven Trust (Including strategic report)

Trustees' annual report

For the year ended 31 March 2021

education and to optimise joint-working support for our patients. We communicate daily with local hospitals regarding bed availability here at Oakhaven.

We have continued to welcome GP trainees who spend a day a week with us for two months on a rolling basis to enhance their understanding and experience of specialist palliative care. This gives them the opportunity to develop their palliative medicine skills to use with patients they will see during their careers as GPs, as well as enhancing our links with the GPs of the future. The medical team continues to provide education to the medical and nursing teams at Lymington New Forest Hospital and also to other health care professionals on an ad hoc basis. We are strengthening our links with other specialist palliative care teams across the region to ensure that we are abreast of all new developments and involved in ensuring excellence in palliative care across all settings.

Clinical Nurse Specialists (CNS) work closely with GP's and District Nurses to care for patients in the community, whether at home, in a nursing home or at the local community hospital. They provide pain and symptom control advice, psychological support, advice on social care and benefits as well as emotional support.

The CNS Team assesses patient needs and makes referrals to other members of our team where appropriate. Their role is pivotal in providing rapid response to patients' needs such as arranging for the doctors to visit, referrals to our Day Hospice and In-Patient Unit. The CNS Team provides a seven day a week service in the community helping to support patients in 'crisis' and avoid hospital admissions. They work very closely with our local Clinical Commissioning Group to assist patients in accessing Continuing Health Care funding. This ensures appropriate packages of care are put in place for patients so that they can remain in their own homes safely, supported by health care professionals.

Oakhaven Care our Social Enterprise subsidiary works closely with the CNS team to provide crisis domiciliary care and is a CCG preferred supplier for Continuing Health Care support packages.'

Oakhaven Care has grown substantially over the last 18 months and is now able to offer waking nights and live-in care, as well as the more traditional care visits. The development of these additional services brings extra choice to help patients retain independence and live safely at home.

Our In-Patient Unit is staffed by a highly specialised expert team who provide a full range of clinical services tailored to meet each patient's specific needs. This includes symptom control, physical, psychological and spiritual wellbeing.

Sisters, Nurses and Health Care Assistants work on the In-Patient Unit, in Day Hospice and in the Community to provide high quality palliative care. They work alongside volunteers and other multidisciplinary teams to provide the very best care to our patients.

Our Physiotherapy Team offers high quality physical assessments and treatments tailored to individual needs with attention to quality of life, and empowers patients to achieve their personal

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2021

goals. The team has recently been joined by an Occupational Therapist who will be working closely with patients to help them retain as much independence as possible.

The team works across the Hospice attending to patients in all settings as well as in the community, to support people to live as actively as they can within the limits of their illness, to manage pain and discomfort and to maximise quality of life.

The Physiotherapy Team continues to review services in line with the Hospice UK initiative of Rehabilitation in Palliative Care (Enabling people to live fully until they die) with a view to implementing any appropriate new initiatives and good practice at Oakhaven Hospice.

The Complementary Therapy Team provide treatments which include aromatherapy, reflexology, massage and reiki for patients and their relatives. The team provides support in managing symptoms or providing relaxation and emotional support in a relaxing environment.

Counsellors are always on hand to provide emotional support to patients and relatives; they work closely with the Chaplains, volunteers and support groups to provide a comprehensive programme of services including one to one counselling sessions, bereavement support, mindfulness courses and meditation. During the pandemic our counsellors were able to offer services remotely online and over the telephone as well as face to face.

The Coates Centre has been the hardest hit by the pandemic. In line with government guidance, we were required to close our doors to visitors. We looked forward to the releasing of lockdown and being able to welcome visitors once more.

A key part of our charitable objects is 'the advancement of education'; we are passionate about strengthening communities through high quality specialist education and training.

The courses cover a variety of subjects within palliative and end of life care. We offer a robust education programme to meet the assessed needs of differing professional groups, nursing home staff as well as our own staff and volunteers.

These courses are provided free of charge: Oakhaven strives to increase the standard of palliative care in the New Forest, Totton and the Waterside and is happy to share its expertise with other healthcare professionals.

We also offer other courses for which there is normally a charge to cover the cost of materials, trainers and other resources. These are Sage & Thyme, a communication skills workshop to provide person-centred support and Advanced Communication Skills, a two-day course for senior health and social care professional.

At the end of the year funding from Health Education England was received to cover the costs of providing our Advanced Communication Skills Training courses for the next 15 sessions. This will

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2021

enable us to offer the course free of charge to health care professionals who may have previously been prevented from taking part due to the cost.

Support Services

The Finance Team is responsible for the day-to-day financial operation of the Charity; this includes financial accounting, preparation, reporting, analysis, budgeting and financial controls.

The team liaises with other departments, gathering key financial information for the financial accounts and giving advice and support to colleagues to support future planning and development.

The monthly management accounts provide key financial information to the Board and the Senior Management Team to support decision-making and strategic planning, helping to ensure the financial stability of the Charity.

It has been a difficult year for our fundraising team. The Covid restrictions have impacted upon fundraising events. The team has had to think of new ways of communicating with our supporters by holding virtual events.

All our services in the Hospice are provided free of charge. The fundraising team's enthusiasm, energy and drive allow the Hospice to continue delivering and developing our services which benefit the residents of the New Forest and Waterside.

None of this would be possible without the continued support of our community, Businesses, other charitable trusts, local councils and grant-makers, in supporting the Hospice; we are most grateful for this support.

Our new website, launched at the beginning of the year, has brought a fresh new look to our online profile and provides a platform for Oakhaven to share the successes of our wonderful supporters who have helped raise much needed funds this year to support the work of the Hospice.

Human Resources looks after the wellbeing of all our staff and volunteers, ensuring staff and volunteers are supported in their roles.

They ensure that the organisation is up to date and compliant with the current employment and pension's legislation. They promote our values, bringing them to the heart of the Charity and reflecting the ethos on which it is built. Through *Tree Talk* our bi-monthly staff newsletter, staff and volunteers are kept up to date with the latest news and encouraged to take part in various activities and events to promote our values and look after the mental and physical health of all.

The Oakhaven Trust (including strategic report)

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For the year ended 31 March 2021

This year has been a particularly busy year for the team. They quickly responded to the emerging pandemic enabling staff to work from home and providing communication and support to all staff and volunteers, whether working or on furlough, throughout the pandemic.

They obtained regular testing for all staff to reduce the risk of spreading Covid and provide a safe working environment for all staff and volunteers.

They worked closely with our Operations Team to interpret the latest guidance on Covid 19 to keep everyone safe and well-informed.

They found new ways to communicate with staff remotely, through virtual coffee breaks, group chat or sign posting people to further support, guidance or wellbeing resources.

The Operations Team has worked valiantly to keep everyone safe, securing PPE and making alterations to the workplace to ensure social distancing is in place at all times. Our army of housekeeping staff have worked around the clock to keep the Hospice clean and safe.

They have helped to ensure that staff, patients and visitors feel safe when visiting the Hospice and allowing the Hospice to continue to deliver essential services

The Oakhaven Kitchen provides a delicious range of meals and snacks free of charge, for patients in the IPU and Day Hospice. Once Covid restrictions have been lifted we looked forward to welcoming visitors back to the Coates Centre and once again providing free meals and refreshments for the many activities such as the Bereavement lunches, Carers' Day and dementia coffee mornings which have been put on hold during the pandemic.

Our Eatery is available for visitors, staff and volunteers to purchase delicious home-cooked food and the kitchen also caters for outside functions with a range of hot and cold buffets. All income goes back into supporting the Hospice.

Now more than ever our tranquil and beautiful gardens provide a much-needed space for patients and families to spend time together. They are kept beautiful by our dedicated band of volunteer gardeners, and provide an ideal space for quiet reflection.

All departments are well-supported by an experienced team of administrators, medical secretaries, co-ordinators and admin staff who work behind the scenes ensuring that information is secure, accessible, relevant and up to date.

We are fortunate to have so many wonderful volunteers from all walks of life: gardeners, nurses, counsellors, chaplains, receptionists, retail assistants, drivers and many more. This year we had 458 (2020: 445) active volunteers. During the pandemic we took the difficult decision to ask the majority of our volunteers not to come to the Hospice. They continued to provide support in the community through our Neighbours project as well as working outside in the gardens.

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Thank you for your generosity and the significant contribution you bring to the Hospice. This creates a saving to the Hospice of approx. £1,201k a year (2020: £1,201k) based upon the ASHE (Annual survey of hours and earnings – Office of National Statistics) median 2017 for earnings in the New Forest.

Fundraising and Communication

We believe at Oakhaven that fundraising should be done in an ethical manner. We never share, sell, swap or rent data to third parties for marketing purposes. We will only send communication to those who want it in the method to which they have agreed.

We are committed to protecting your privacy and will only use personal data that we collect in line with all applicable laws, including the General Data Protection Regulation (GDPR).

We ensure we adhere to all charity sector guidelines and regulations including the Fundraising Code of Practice and take appropriate action if we find any failure to meet these standards. We are registered with the Fundraising Regulator and the Gambling Commission.

We have successfully operated the Oakhaven Lottery for over 20 years through a third party, Starvale Management and Technologies. Starvale manage lotteries for over 40 charities, two of which are the largest single charity-run society weekly lotteries in the Country.

The Oakhaven Lottery brought in profits for the Charity of £230k (2020:£250k) during the year and over the past 20 years has helped to support the development of services, expansion of facilities and purchase of much needed medical equipment.

We also use Lottery Fundraising Services (LFS) to carry out our lottery canvassing. We have regular calls and meetings with LFS. All their canvassers receive induction training and additional refreshers throughout the year as well as obtaining feedback to ensure that members are happy and did not feel coerced in to signing up. LFS has a vulnerable person's policy and also provides dementia training for all its canvassers, together with a solicitation statement.

The closure of the shops during the pandemic has had a massive impact upon retail income 2021: £394k (2020: 926k). We are grateful for the support from local authorities who made available grants for each shop to help mitigate the loss of income, and we were able to make use of the HMRC Job retention scheme ensuring job security for all our staff.

The shops are our window to the High Street, and we are grateful to our staff and volunteers who welcome shoppers and promote Hospice Services to the wider community. They fulfil a dual purpose by raising income but also promoting the work of the hospice. Whilst we fully appreciate the income we receive from donations and our retail shops; we are aware that these donations could be enhanced further by fully utilising the Gift Aid and Retail Gift Aid Schemes. We therefore plan to continue to raise awareness among our supporters and shop customers of the added benefit of signing up for gift aid for UK tax payers.

The Oakhaven Trust (including strategic report)

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Achievement

We successfully opened our new Totton Shop in June 2020, This is the first shop to display our new logo and celebrates our provision of clinical services into Totton and the surrounding area.

In December 2020, we opened our furniture warehouse and online shop at Ampress Park, Lymington. As well as our traditional retail shops we now operate a successful ebay shop from the warehouse; supporters can now shop safely from their own home.

With approximately 168,000 charities in the UK, it is essential that Oakhaven Hospice remains visible to its supporters and local community. During the year, thanks to a specific charitable donation for the project, we were able to launch our new brand and website refresh.

A great deal of research and thought went into the development of the brand. We were keen to reflect upon our past history and achievements with a new modern look.

Whilst our care and services are very much hands on, face to face, the modern world is very much digital! It is essential invest in new technology to reach more supporters and engages in a new digital audience. Our aim with the website was to make it simple and easy to use, whilst again giving it a fresh new look.

Oakhaven Care Limited

Oakhaven Care Limited is a social enterprise business which delivers paid care in the community.

Oakhaven Care continues to work alongside Hospice at Home to provide good quality care in the community. Oakhaven Care shares the same ethos and values as the Hospice and is committed to providing high quality care for all its clients.

It is hoped that this collaborative working will help provide continuity of care for patients.

As well as receiving a service of the highest quality, clients using Oakhaven Care have the satisfaction of knowing they are contributing to a well-respected local charity.

All profits are ploughed back into supporting the good work of the Oakhaven Hospice.

Achievements

Following a restructure and the appointment of Oakhaven Care's first Managing Director, we are now seeing a turnaround in this business in terms of activity and quality.

The growth seen has been in stages since the MD's appointment in August 2019; staff numbers have continued to increase with an average of 53 for the current year (2020: 29).

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This year has been an incredibly busy year for the team. The planned expansion in February 2020, following a major recruitment campaign, ensured that we were able to react quickly to the rapidly increasing demand for our services. Profits for the year of £363k (2020: £11k) have helped to replace some of the more traditional income streams of the Hospice such as retail during this difficult time.

Beneficiaries of our services

Measuring impact to beneficiaries in palliative and end of life care is inherently very difficult. We introduced the new OACC (Outcome Assessment and Complexity Collaborative) tool in 2020, which has been developed nationally as a tool by which hospices can best identify outcomes.

Oakhaven Hospice is proud to be one of only five hospices nationally who are taking part in a study, funded by NHS England. Optimum 'Hospice at Home' Services for End of Life Care (OPEL H@H) utilises the OACC tool to inform this national research project. The project looks to answer the research question;

'What are the features of Hospice at Home services that work, from whom, and under what circumstances?'

'Offering people a choice about where they receive their care at the end of life is central to UK policy and the number of people wishing to die at home is increasing. "Hospice at Home" services (HAH) aim to offer hospice care in the individual's home. The aim of hospice care is to improve the quality of life of people who have an incurable illness up to the point of death. Currently a range of different HAH services exist in the UK and it is unclear which features of these services enable better care and outcomes at the end of life for patients and families.'

OPEL H@H – Research study www.hra.nhs.uk

We are currently in the middle of our 2019 – 2024 strategy, Fit for the Future. We have a Oakhaven Board & SMT Strategy Day 'Are we still Fit for the Future?' planned for the new financial year (postponed January 2021 due to Covid restrictions).

We continuously strive to improve patient experience and quality. Oakhaven Hospice signed up to Care Opinion during the financial year. Care Opinion provides a website where patients and their relatives can share their experience of health or care services on line, to help make them better for everyone.

Healthcare organisations use Care Opinion to listen to what patients, service users and carers are saying about the care they receive. It provides an open and transparent forum which we believe will help us to improve our services and the care we provide.

We continue to work with Hospice UK in developing Project Echo. It is believed that through the use of Project ECHO methodology there is real potential for hospice teams across the UK to

Trustees' annual report

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increase their impact by engaging with more communities which often miss out on accessing palliative care input when they need it most.

Project ECHO is a not-for-profit movement to improve care by gathering a community of practice together for learning and support with the goal of improving decision-making by collaborative problem solving.

The ultimate aim of Project ECHO is to change service delivery models so that improved decision making leads to better and more timely patient care.

Financial review

Overview

It goes without saying that this year has been unusual and brought with it many challenges for everyone. We have been fortunate that the Government recognised the value of Hospice Care and its role on the frontline providing care and support to almost a quarter of a million vulnerable people every year at the end of their lives. The funds were administered by Hospice UK, which was instrumental in achieving this support and worked closely with NHS to disburse this much-needed funding so that Hospices could continue to protect the most vulnerable people in our country during the pandemic.

Oakhaven Hospice received during the year £1.40m (2020: Nil) from this government funding as well as support through the Job Retention Scheme and local government retail grants. These funds have helped to replace the income lost from the closure of our shops and the cancellations of events estimated to be in the region of £1.42m.

Public Benefit

The Charity has provided significant services throughout the year to those living across the New Forest, Totton and the Waterside areas. The Trustees reviewed and approved the current five year Strategy 'Fit for the Future 2019 –2024'. In undertaking this review the Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Income

Total hospice income was £6.67m (2020: £4.90m) a marked increase of £1.77m in the previous year and reflects the Government grant (£1.40m).

The generosity of the community and local businesses is reflected in the increased voluntary income for the year of £1.02m (2020: £1.11m). Delays with obtaining probate during the year resulted in a fall in Legacy Income with 2021: £0.41m (2020: £0.71m). It is because of the legacy of Phoebe and John Coates that Oakhaven Hospice exists and the generosity of others who, over

The Oakhaven Trust (including strategic report)

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the last 28 years, have supported Oakhaven through gifts in wills which ensures that Oakhaven continues to provide specialist palliative care in the future.

£0.89m (2020 :£0.85m) of Hospice income came from the NHS for the provision of core services; this equates to 13% (2019: 17%) of total income and 25% (2020: 28%) of total palliative care costs of £6.13m (2020: £3.06m). This excludes the £1.40m Grant from the Government, paid by NHS England which accounts for 21% of the total income for the year and 39% of total palliative costs during the year.

Income from trading activities was much reduced during the year at £0.83m (2020: £1.62m) in the group accounts, a decrease of £0.79m on the previous year. Fortunately, the increased activity of Oakhaven Care, providing domiciliary and palliative Care in the Community through contracts with the local authority and the CCG resulted in revenue of £1.58m (2020: £0.53m).

Expenditure

The Group expenditure amounted to £6.20m (2020: £4.88m) a significant increase of £1.32m (27%) on the previous year. This is due to the scaling up of activity to cope with the increased demand for services during the pandemic.

The provision of Specialist Palliative Services represents 58% (2019: 63%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals. The increased activity of Oakhaven Care resulted in increased costs of £0.76m, again predominately direct staff costs.

Oakhaven Care Limited

The planned turnaround of Oakhaven Care has been successful. Recruitment has been good throughout the past 18 months, allowing us to maintain a high standard of care, quality and responsiveness for all our patients.

Oakhaven Care has been working collaboratively with the Hospice at Home team to provide palliative care to patients in their own homes. They achieved a 'good' CQC inspection in January 2019 and we have been building upon this success by expanding services and increasing our client base.

The connection with the Hospice provides us with a unique opportunity for palliative training and transfer of knowledge and skills from both settings.

The group continues to support this subsidiary and considers its work an important part of achieving the Charity's objectives. Further details of this and other subsidiaries trading performance see note 16 to the financial statements.

Investments

The Hospice held £3.30m (2020: £2.71m) in investments, £3.11m (2020: £2.56m) invested between two investment portfolios and £0.19m (2019:£0.15m) in an investment property, an increase in value of £0.04m. The objective of the investments portfolio is to maximise the return from the investment through dividend income and capital growth for the short-term and longer-term benefit of the charity.

In March 2020 the global stock market reacted strongly to the emerging pandemic, resulting in a fall in share prices. Oakhaven saw its portfolio fall in value by £0.02m. However, this year with the roll-out of the vaccines we have seen an upturn in the market resulting in a gain on investments of £0.56m as at 31st March 2021.

Income in the year from these investments amounted to £0.06m (2020: £0.07m).

The investment managers reported quarterly on investment performance and attend trustees meetings to present and discuss investment performance on request.

Principal risks and uncertainties

The Board reviews annually its risk register that considers all strategic risks.

This is regularly updated and discussed at Board, Sub-Committee and Senior Management Team level.

Sub-Committees (Trustee-chaired) include:

- Clinical Governance
- Finance Committee (including audit)
- Research
- Quality

The Senior Management Team meets monthly and Chairs focus groups on:

- Risk
- Quality
- Patient & Public Focus
- Education

Risks are identified and graded using a matrix which considers likelihood of occurrence against potential effect. In this way we are able to classify risk between low, medium and high risk.

Key risks which we have already taken action to minimise and continue to monitor closely to ensure rapid action can be taken are listed below:

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2021

| Risk | Mitigation |
|---|--|
| Change to statutory commissioning structure | This is mitigated by a good relationship with local commissioners; we remain in close conversation with our local commissioners and abreast of national developments. |
| Insufficient funds | Robust budgeting and timely and accurate financial monitoring. Fit for the future strategy and ongoing monitoring of progress. Reserves policy. |
| Staffing – inability to attract appropriate staff | Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded. Workforce development plan for all areas. |
| Reputation and standing in the community | Consideration of work and new funding initiatives Complaints policy Dedicated Communications Manager |
| Clinical Risk | Clinical Governance framework and strategy Complaints procedure Critical Incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Board level |
| Employee Fidelity | Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review. |
| Health & Safety | Ensure appropriate health and safety policies and procedures and staff/volunteers awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals |
| Critical incident resulting in major damage to all services | Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks. |
| Local/ global Pandemic | Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance. |

Reserves policy and going concern

The Charity aims to hold sufficient reserves to protect it against any sudden decline in income and to provide confidence in meeting operational commitments. As part of its risk management the Charity has identified key areas of potential concern with regards to future funding and

The Oakhaven Trust (including strategic report)

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operational commitments; these being our continued dependence on legacy income, the potential of a further impact on legacy income and investment holding values due to a downturn in the economy and, in light of developments within the health service, the need to show prudence with regard to future statutory funding levels.

Covid

The directors continue to consider the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management action the group is a going concern for at least 12 months following the signing of the financial statements. Accordingly, the directors have prepared the financial statements on this basis.

Whilst the full impact or duration of the global pandemic is not yet known, we are already having to adapt the way we raise income. Traditional social events remain cancelled and the retail shops remained closed in accordance with government guidance until April 2021.

The Charity has and continues to make use of the HMRC Job Retention Scheme for furloughed staff and Business Support Grants, which have helped reduce the cost of shop closures.

The Government Grant to Hospices has been very well received and highlights the importance of the work of Hospices across the UK to the NHS.

Working with the Local Clinical Commissioning Group we increased our bedded provision from 8 to 14 beds to ease the pressure on the local hospitals. We continue to provide virtual beds in the community with patients being cared for at home with the support of our Doctors and Clinical Nurse Specialist team.

As ever the support of the local community has been fantastic, from donated PPE, free takeaways for the front-line staff, messages of support, as well as donations and various local fundraising activities raising money to support the Hospice.

Reserve

The Group held £9.38m (2020: £7.42m) of reserves. Of this figure £0.25m (2020: £0.19m) is restricted and a further £4.65m (2020: £4.40m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £0.90m, designated in the year, for the repairs to the In Patient Unit, which will commence once the legal case regarding the Inpatient Unit has fully concluded. After allowing for this there remains £4.48m (2020: £2.83m) of unrestricted funds which equates to 8.17 months (2020: 7.56) of charitable expenditure based upon 2021/22 budgeted expenditure.

The Board believes it is prudent to hold free reserves equivalent to between 8–12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external

factors. In the previous years it had been necessary to draw down from these reserves to make up the shortfall in legacy and voluntary income. Cash flow was much-improved during the previous year. Cost savings were put in place to reduce expenditure, so that more funds are available to increase free reserves to a suitable level in future years.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 23 October 1989 and registered as a charity on 13 November 1989.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The Board is supported in decision-making by detailed scrutiny and recommendations provided by the Board Sub-Committees which meet regularly with the Executive and report directly to the Board.

The Trustees are responsible for the overall management of the Hospice. To achieve this they have appointed a management team who are full-time employees of the Charity. The Chief Executive leads the team to implement the Charity's objectives.

Appointment of trustees

The charity may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The number of trustees is not to be less than three and is not subject to any maximum. At each Annual General meeting one-third of the trustees, or the nearest to one-third, must retire from office. This is managed in rotation according to length of service. Each trustee is able to stand for re-election if they should so choose.

No trustee should serve a term of more than nine years or such longer period as the trustees may decide from time to time.

Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

Related parties and relationships with other organisations

The Charity has three subsidiaries: Oakhaven Trust Trading Company Limited, registered company number 02466879, Oakhaven Lottery Company Limited, registered company number 03339521 and Oakhaven Care Limited, registered company number 08409572.

Remuneration policy for key management personnel

Remuneration of the Chief Executive is managed by the Board of Trustees. Remuneration levels of all other staff is the responsibility of the Chief Executive and these are measured against a number of benchmarking tools; including the annual Croner hospice salary review, salary and recruiting trend analysis and local comparators.

Policy for employment of disabled persons

Oakhaven Trust strives to be an equal opportunities employer. The Trust incorporates the principle that all employees should receive equal rights and recognises and respects the differences between people to create an environment where everyone feels valued for their individual talents and where their skills and competencies are fully utilised.

The Trust strives to ensure that no member of staff or job applicant receives less favourable treatment on the grounds of age, disability, sex, gender reassignment, sexual orientation, pregnancy or maternity, marriage or civil partnership, race, religion, belief, political viewpoint, trade union activity or any other individual difference. This applies to any situation where an individual may perceive (wrongly or rightly) that a colleague is of a particular age, race, religion etc.

Employees who are disabled or become disabled during the course of their employment should inform the organisation about their disability. The line manager, with a member of the HR Team, should discuss with the employee any reasonable adjustment(s) that could be made to their job, working conditions or environment that might assist them in the performance of their duties. The employee will also be encouraged to suggest any adjustments that he or she believes would be helpful.

Statement of responsibilities of the trustees

The trustees (who are also directors of The Oakhaven Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the Income and expenditure, of the charitable company or group for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking 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 and group's auditor is unaware
- The trustees have taken all steps that they ought to have taken 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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 11 (2020: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Oakhaven Trust (Including strategic report)

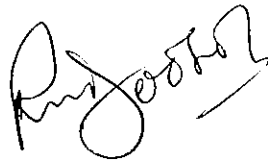
Trustees' annual report

For the year ended 31 March 2021

Auditor

Hopper Williams & Bell Limited, the charitable company and group's auditors, have expressed their willingness to continue in that capacity.

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on ~~21/OCT/2021~~ and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Paul Dodson', written in a cursive style.

Paul Dodson
Chair of Board of Trustees

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated 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 of the parent Charity's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 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 charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion

Independent auditor's report

To the members of The Oakhaven Trust

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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report (and the Group strategic report) prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (and the Group strategic report) included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or the group strategic report, included within the trustees' report.

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

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

Responsibilities of the trustees

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

Independent auditor's report

To the members of The Oakhaven Trust

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity'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 Charity 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.

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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent and group, and the sectors in which they operate. These include but are not limited to compliance with the Companies Act 2006, Gambling Act 2005, Care Quality Commission, Sale of Goods Act 1979, UK Generally Accepted Accounting Practice and the relevant tax compliance regulations.
- We obtained an understanding of how the company is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence, a review of board minutes and a review of licencing with the Gambling Commission to ensure compliance with terms of the licence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and

Independent auditor's report

To the members of The Oakhaven Trust

understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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



Michaela Johns FCCA (Senior Statutory Auditor)
Hopper Williams & Bell Limited (Statutory Auditor)
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
SO53 4AR

Date ..11..November.. 2021

The Oakhaven Trust
Consolidated statement of financial activities (incorporating an income and expenditure account)

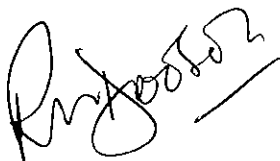
For the Year ended 31 March 2021

| | Note | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|---|---------|-------------------|------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 1,349,559 | 143,034 | 1,492,593 | 1,664,134 |
| HMRC Job retention scheme | 3 | 288,476 | - | 288,476 | 17,017 |
| Business Support Grant Funding | 3 | 160,445 | - | 160,445 | 154,520 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 4 | 889,793 | 1,400,786 | 2,290,579 | 849,541 |
| NHS Grant | | | | | |
| Oakhaven Care | 16 | 1,517,095 | 23,159 | 1,540,254 | 532,899 |
| Other trading activities | 5 | 832,136 | - | 832,136 | 1,620,180 |
| Investments | 6 | 62,311 | - | 62,311 | 65,261 |
| Total Income | | 5,099,815 | 1,566,979 | 6,666,794 | 4,903,552 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Expenditure on raising donations and legacies | 7 | 430,890 | - | 430,890 | 437,223 |
| Expenditure on other trading activities | 7 | 881,405 | - | 881,405 | 853,007 |
| Investment management costs | 7 | 12,412 | - | 12,412 | 11,531 |
| Charitable activities | | | | | |
| Specialist Palliative Care | 7 | 2,106,450 | 1,492,427 | 3,598,877 | 3,052,139 |
| Care Agency | 7 | 1,257,050 | 23,159 | 1,280,209 | 517,573 |
| Total expenditure | | 4,688,207 | 1,515,586 | 6,203,793 | 4,871,473 |
| Net income before net gains or (losses) on investments | 8 | 411,608 | 51,393 | 463,001 | 32,079 |
| Net gains/ (losses) on investments | 14 & 15 | 598,786 | - | 598,786 | (17,837) |
| Net Income/(expenditure) | | 1,010,394 | 51,393 | 1,061,787 | 14,242 |
| Extraordinary items | | | | | |
| Legal settlement | 32 | 900,000 | - | 900,000 | - |
| Net movement in funds | | 1,910,394 | 51,393 | 1,961,787 | 14,242 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 7,225,856 | 194,184 | 7,420,040 | 7,405,798 |
| Total funds carried forward | | 9,136,250 | 245,577 | 9,381,827 | 7,420,040 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 24 to the financial statements.

For the Year ended 31 March 2021

| | | The group | | The charity | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | Note | £ | £ | £ | £ |
| Fixed assets: | | | | | |
| Tangible assets | 13 | 3,549,152 | 3,894,620 | 3,540,837 | 3,894,620 |
| Investment properties | 14 | 191,500 | 153,000 | 191,500 | 153,000 |
| Investments | 15 | 3,107,466 | 2,559,491 | 3,107,472 | 2,559,497 |
| | | <u>6,848,118</u> | <u>6,607,111</u> | <u>6,839,809</u> | <u>6,607,117</u> |
| Current assets: | | | | | |
| Debtors | 18 | 1,005,319 | 1,169,460 | 784,483 | 1,240,143 |
| Cash at bank and in hand | | 2,312,304 | 396,535 | 2,102,773 | 279,258 |
| | | <u>3,317,623</u> | <u>1,565,995</u> | <u>2,887,256</u> | <u>1,519,401</u> |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 19 | 664,745 | 623,552 | 532,354 | 526,993 |
| | | <u>2,652,878</u> | <u>942,443</u> | <u>2,354,902</u> | <u>992,408</u> |
| Net current assets | | | | | |
| | | <u>9,500,996</u> | <u>7,549,554</u> | <u>9,194,711</u> | <u>7,599,525</u> |
| Total assets less current liabilities | | | | | |
| Creditors: amounts falling due after one year | 21 | 119,169 | 129,514 | 119,169 | 129,516 |
| Total net assets | | <u>9,381,827</u> | <u>7,420,040</u> | <u>9,075,542</u> | <u>7,470,009</u> |
| Funds: | 24 | | | | |
| Restricted income funds | | 245,577 | 194,184 | 245,577 | 194,184 |
| Unrestricted income funds: | | | | | |
| Designated funds | | 3,440,916 | 3,785,544 | 3,440,916 | 3,785,544 |
| Fair value reserve | | 1,212,152 | 613,366 | 1,212,152 | 613,366 |
| General funds | | 4,483,182 | 2,826,946 | 4,176,897 | 2,876,915 |
| Total unrestricted funds | | <u>9,136,250</u> | <u>7,225,856</u> | <u>8,829,965</u> | <u>7,275,825</u> |
| Total funds | | <u>9,381,827</u> | <u>7,420,040</u> | <u>9,075,542</u> | <u>7,470,009</u> |



Paul Dodson
Chairman of Board of Trustees

Date 21 OCTOBER 2021

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|--|------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash from/(used in) operating activities | 25 | | 1,917,509 | | (221,041) |
| Cash flows from investing activities: | | | | | |
| Dividends, Interest and rents from investments | | 62,311 | | 65,261 | |
| Purchase of fixed assets | | (66,337) | | (123,200) | |
| Proceeds from sale of Investments | | 448,871 | | 67,963 | |
| Purchase of investments | | (435,089) | | (258,366) | |
| (Increase)/ Decrease in cash held by investment managers | | (1,471) | | 1,773 | |
| Net cash provided by investing activities | | | 8,285 | | (246,569) |
| Cash flows from financing activities: | | | | | |
| Repayments of borrowing | | (10,025) | | (4,377) | |
| Net cash used in financing activities | | | (10,025) | | (4,377) |
| Change in cash and cash equivalents in the year | | | 1,915,769 | | (471,987) |
| Cash and cash equivalents at the beginning of the year | | | 396,535 | | 868,522 |
| Cash and cash equivalents at the end of the year | | | 2,312,304 | | 396,535 |

For the Year ended 31 March 2021

1 Accounting policies

a) Statutory Information

The Oakhaven Trust is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is Pennington Chase, Lower Pennington Lane, Lymington, Hampshire, SO41 8ZZ.

b) Basis of preparation

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 (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. Its objective is to carry out non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiaries, Oakhaven Lottery Company Limited, Oakhaven Trust Trading Company Limited and Oakhaven Care Limited on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any 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 reporting period.

e) Income

Income is the amount derived from the provision of goods/services, and stated after discounts, other sales taxes and net of VAT.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

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

Incoming resources from the sale of lottery tickets, shop income and refreshments is recognised at the point of sale. Income generated in the shops relates to the sale of donated goods, goods specifically bought for resale and goods made by The Oakhaven Trust. The sale of lottery tickets, event tickets and other similar activities are classified separately from shop income.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Investment Income

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

Dividend income received from the charity's investment portfolio is recognised when they are declared.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, the cost of trading activities and investment management costs
- Expenditure on charitable activities includes the direct costs of delivering specialist palliative care and of the care agency as well as associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. VAT charged for mixed use is held in the residual pool to be included in the quarterly VAT return partial exemption calculation. The resultant irrecoverable VAT is charged to overheads at the end of the VAT quarter.

For the Year ended 31 March 2021

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, i.e. staff costs based on staff numbers and other costs by their usage.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

| | |
|------------------------------|-----|
| ● Raising Funds | 20% |
| ● Specialist Palliative Care | 80% |

k) Operating leases

Rental charges are charged to the SOFA on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|---|--------------|
| ● Freehold property – additions pre 1 April 2001 | 25 years |
| ● Freehold property – additions post 1 April 2001 | 50 years |
| ● Freehold property – garden | 5 years |
| ● Furniture and hospice equipment | 3 – 10 years |
| ● Motor Vehicles | 5 years |

Componentisation has been applied for depreciation purposes for tangible fixed asset purchases from 1st April 2019.

Components that are required to be depreciated separately are those that have a cost that is significant in relation to the total cost of an asset, a different useful economic life and method of depreciation.

m) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

For the Year ended 31 March 2021

1 Accounting policies (continued)

n) Listed Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

Stock is included at the lower of cost and net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for items on the open market.

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s) Financial Instruments

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

t) Pensions

The charity contributes to pension schemes in which the benefits are determined by the value of contributions paid in respect of each member. It also contributes to a defined benefit superannuation scheme. The assets of both these schemes are held separately from the charitable company. The pension cost charge represents contributions payable for the year under the schemes by the charitable company. Further information on the schemes is included in note 22.

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, that are believed to be reasonable under the circumstances and there is sufficient information provided to prepare a reasonable estimate. The critical accounting estimates and areas of judgement made within these accounts relates to legacies, Investment Property and component accounting for depreciation:

- Legacy income is accrued when the conditions of entitlement, certainty and measurement are all present. Entitlement is achieved when confirmation is received from the Executor that probate has been granted and that Oakhaven Hospice has been named as a beneficiary.

Certainty is met when the executor confirms that probate is sufficient to cover the bequest and that there are no challenges to the will, life tenants or any other circumstance where the resultant bequest could be significantly diminished.

Measurement is achieved through either having a clear statement from the Executor of the value of the bequest or being able to reasonably estimate this from the will and probate. Third party estimates will not be used unless validated by the Executor.

- The valuation of the investment property is based upon its current re-saleable value taking into account the life tenants and their entitlement to a reduced rent.

- Component accounting for depreciation purposes has been applied from 1st April 2019, and has resulted in tangible fixed assets being reviewed for significant components whereby different parts of the assets may have a different useful economic life.

v) Going Concern

The Directors have considered the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The Directors have concluded that with the right management action the company is a going concern for at least 12 months following the signing of the financial statements. Accordingly the Directors have prepared the financial statements on this basis.

w) Coronavirus Job Retention Scheme

The Accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

x) Business Support Grant Funds

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

The Oakhaven Trust
Notes to the financial statements

For the Year ended 31 March 2021

2 Detailed comparatives for the statement of financial activities

| | Unrestricted £ | Restricted £ | 2020 Total £ |
|--|-------------------|-----------------|--------------------|
| Income from: | | | |
| Donations and legacies | 1,527,034 | 137,100 | 1,664,134 |
| HMRC Job retention scheme | 17,017 | - | 17,017 |
| Business Support Grant funding | 154,520 | - | 154,520 |
| Charitable activities | | | |
| Specialist Palliative Care | 849,541 | - | 849,541 |
| Care Agency | 532,899 | - | 532,899 |
| Other trading activities | 1,605,641 | 14,539 | 1,620,180 |
| Investments | 65,261 | - | 65,261 |
| Total income | 4,751,913 | 151,639 | 4,903,552 |
| Expenditure on: | | | |
| Raising funds | | | |
| Expenditure on raising donations and legacies | 437,223 | - | 437,223 |
| Expenditure on other trading activities | 853,007 | - | 853,007 |
| Investment management costs | 11,531 | - | 11,531 |
| Charitable activities | | | |
| Specialist Palliative Care | 2,929,171 | 122,968 | 3,052,139 |
| Care Agency | 517,573 | - | 517,573 |
| Total expenditure | 4,748,505 | 122,968 | 4,871,473 |
| Net Income / (expenditure) before losses on investments | 3,408 | 28,671 | 32,079 |
| Net (losses) on investments | (17,837) | - | (17,837) |
| Net movement in funds | (14,429) | 28,671 | 14,242 |
| Total funds brought forward | 7,240,285 | 165,513 | 7,405,798 |
| Total funds carried forward | 7,225,856 | 194,184 | 7,420,040 |

The Oakhaven Trust
Notes to the financial statements

For the Year ended 31 March 2021

3 Income from donations and legacies

| | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|---------------------------|-------------------|-----------------|--------------------|--------------------|
| General donations | 831,652 | 29,284 | 860,936 | 680,885 |
| Legacies | 406,186 | - | 406,186 | 710,748 |
| Community Fundraising | 70,281 | - | 70,281 | 138,736 |
| Grants and Trusts | 41,440 | 113,750 | 155,190 | 133,765 |
| Business support grant | 160,445 | - | 160,445 | 154,520 |
| HMRC Job Retention scheme | 288,476 | - | 288,476 | 17,017 |
| | <u>1,798,480</u> | <u>143,034</u> | <u>1,941,514</u> | <u>1,835,671</u> |

4 Income from Specialist Palliative Care

| | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|--|-------------------|------------------|--------------------|--------------------|
| NHS West Hampshire CCG | 862,810 | - | 862,810 | 814,591 |
| NHS Pension Statutory Income | 19,112 | - | 19,112 | 19,112 |
| NHS Grant | - | 1,400,786 | 1,400,786 | - |
| Mesothelioma cases | 7,871 | - | 7,871 | 15,838 |
| | <u>889,793</u> | <u>1,400,786</u> | <u>2,290,579</u> | <u>849,541</u> |
| Sub-total for Specialist Palliative Care | | | | |

5 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|-------------------------|-------------------|-----------------|--------------------|--------------------|
| Fundraising events | 70,935 | - | 70,935 | 238,590 |
| Lotteries | 344,836 | - | 344,836 | 384,673 |
| Merchandising and shops | 393,689 | - | 393,689 | 925,897 |
| Catering | 5,735 | - | 5,735 | 37,511 |
| Education | 8,680 | - | 8,680 | 32,916 |
| Other | 8,261 | - | 8,261 | 593 |
| | <u>832,136</u> | <u>-</u> | <u>832,136</u> | <u>1,620,180</u> |

6 Income from Investments

| | Unrestricted £ | Restricted £ | 2021 Total £ | 2020 Total £ |
|----------------------------------|-------------------|-----------------|--------------------|--------------------|
| Income from investment portfolio | 61,771 | - | 61,771 | 64,393 |
| Income from cash held | 540 | - | 540 | 868 |
| | <u>62,311</u> | <u>-</u> | <u>62,311</u> | <u>65,261</u> |

The Oakhaven Trust

Notes to the financial statements

For the Year ended 31 March 2021

7 Analysis of expenditure

| | Cost of raising funds | | Oakhaven Care | | Charitable activities | | 2021 Total £ | 2020 Total |
|--|-----------------------|------------------|--------------------|---------------------------------|-----------------------|--------------------|------------------|------------|
| | Retail & Trading £ | Fundraising £ | Oakhaven Care £ | Specialist Palliative Care £ | Governance costs £ | Support costs £ | | |
| Staff costs (Note 9) | | | | | | | | |
| Direct costs | 295,037 | 166,547 | 985,304 | 1,977,324 | 50,503 | 674,645 | 3,415,388 | |
| Costs of fundraising trading | 99,104 | 49,099 | 245,707 | 87,026 | - | 36,245 | 457,152 | |
| Investment management costs | 33,817 | - | - | - | - | - | 51,429 | |
| Premises, legal and support costs | - | 12,412 | - | - | - | - | 11,531 | |
| Governance and Professional Support for Trustees | 282,624 | 44,421 | 49,198 | 167,945 | - | 946,835 | 915,473 | |
| | - | - | - | - | - | - | 20,500 | |
| | 710,582 | 272,479 | 1,280,209 | 2,232,295 | 50,503 | 1,657,725 | 4,871,473 | |
| Support costs | 165,773 | 165,773 | - | 1,326,179 | - | (1,657,725) | - | |
| Governance costs | 5,050 | 5,050 | - | 40,403 | (50,503) | - | - | |
| Total expenditure 2021 | 881,405 | 443,302 | 1,280,209 | 3,598,877 | - | - | 4,871,473 | |
| Total expenditure 2020 | 853,007 | 448,754 | 517,573 | 3,052,139 | - | - | 4,871,473 | |

For the Year ended 31 March 2021

8 Net Income / (expenditure) for the year

This is stated after charging:

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Depreciation | 174,188 | 182,417 |
| Loss on disposal of fixed assets | 237,617 | 465 |
| Operating lease rentals: | | |
| Property | 136,765 | 149,467 |
| Other services | 7,515 | 15,059 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 20,000 | 20,500 |
| Interest payable on loan | 3,799 | 4,790 |

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Salaries and wages | 3,667,368 | 2,999,964 |
| Social security costs | 276,272 | 231,729 |
| Employer's contribution to pension schemes | 205,720 | 183,696 |
| | 4,149,360 | 3,415,389 |

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

| | 2021 No. | 2020 No. |
|-------------------|-------------|-------------|
| £60,001 - £70,000 | 1 | 3 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | 2 | 1 |

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £493,850 (2020: £395,776).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

There were no Trustees expenses claimed in the year (2020: £1,208 by 3 Trustees).

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

| | 2021 No. | 2020 No. |
|----------------------------|-------------|-------------|
| Raising funds | 31 | 32 |
| Specialist Palliative Care | 79 | 85 |
| Care Agency | 53 | 29 |
| Support | 37 | 33 |
| | 200 | 179 |

11 Related party transactions

During the year, purchases were made for building works on a leased property from Dunford Construction Limited, a company where one of the trustees, P Dunford, is a director. The cost of works was £37,509 (2020: £nil). The company was contracted by the landlord of the property, rather than the charity, therefore it can be confirmed that the transaction was at arm's length. No balances were outstanding with Dunford Construction Limited at 31 March 2021 (2020: £nil)

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

For the Year ended 31 March 2021

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries gift aid any available profits to the parent charity.

13 Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hosplice Equipment £ | Furniture and Fittings £ | Total £ |
|--------------------------|------------------------|---------------------|----------------------------|-----------------------------|------------|
| Cost | | | | | |
| At the start of the year | 5,913,866 | 54,988 | 280,031 | 349,676 | 6,598,561 |
| Additions in year | 37,509 | - | - | 28,828 | 66,337 |
| Disposals in year | (464,167) | - | - | (2,609) | (466,776) |
| At the end of the year | 5,487,208 | 54,988 | 280,031 | 375,895 | 6,198,122 |
| Depreciation | | | | | |
| At the start of the year | 2,127,464 | 22,286 | 246,899 | 307,292 | 2,703,941 |
| Charge for the year | 135,079 | 9,969 | 8,690 | 20,450 | 174,188 |
| Eliminated on disposal | (226,550) | - | - | (2,609) | (229,159) |
| At the end of the year | 2,035,993 | 32,255 | 255,589 | 325,133 | 2,648,970 |
| Net book value | | | | | |
| At the end of the year | 3,451,215 | 22,733 | 24,442 | 50,762 | 3,549,152 |
| At the start of the year | 3,786,402 | 32,702 | 33,132 | 42,384 | 3,894,620 |

All of the above assets are used for charitable purposes.

The charity

| | Freehold property £ | Motor Vehicles £ | Hosplice Equipment £ | Furniture and Fittings £ | Total £ |
|--------------------------|------------------------|---------------------|----------------------------|-----------------------------|------------|
| Cost | | | | | |
| At the start of the year | 5,913,866 | 54,988 | 280,031 | 347,665 | 6,596,550 |
| Additions in year | 37,509 | - | - | 19,915 | 57,424 |
| Disposals in year | (464,167) | - | - | (2,609) | (466,776) |
| At the end of the year | 5,487,208 | 54,988 | 280,031 | 364,971 | 6,187,198 |
| Depreciation | | | | | |
| At the start of the year | 2,127,464 | 22,286 | 246,899 | 305,281 | 2,701,930 |
| Charge for the year | 135,079 | 9,969 | 8,690 | 19,852 | 173,590 |
| Eliminated on disposal | (226,550) | - | - | (2,609) | (229,159) |
| At the end of the year | 2,035,993 | 32,255 | 255,589 | 322,524 | 2,646,361 |
| Net book value | | | | | |
| At the end of the year | 3,451,215 | 22,733 | 24,442 | 42,447 | 3,540,837 |
| At the start of the year | 3,786,402 | 32,702 | 33,132 | 42,384 | 3,894,620 |

All of the above assets are used for charitable purposes.

Fixed assets were reviewed during the year resulting in a write off of £237,617, this relates to connecting buildings demolished to make way for the In Patients Units.

For the Year ended 31 March 2021

14 Investment properties

| | The group | | The charity | |
|---|-----------|---------|-------------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 153,000 | 153,000 | 153,000 | 153,000 |
| Revaluation during the year | 38,500 | - | 38,500 | - |
| Fair value at the start and end of the year | 191,500 | 153,000 | 191,500 | 153,000 |

During 2012 the Charity received a 50% interest in a property as a result of a legacy. The property is subject to an on-going tenancy for which the Charity receives a modest below market rate rental income. The Trustees have determined the valuation based on relevant advice, taking into account the current market and the nature of the tenancy arrangement.

15 Investments

| | The group | | The charity | |
|---|-----------|-----------|-------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 2,502,907 | 2,330,341 | 2,502,913 | 2,330,347 |
| Additions at cost | 435,089 | 258,366 | 435,089 | 258,366 |
| Disposal proceeds | (448,871) | (67,963) | (448,871) | (67,963) |
| Net gain on change in fair value | 560,286 | (17,837) | 560,286 | (17,837) |
| | 3,049,411 | 2,502,907 | 3,049,417 | 2,502,913 |
| Cash held by investment broker pending reinvestment | 58,055 | 56,584 | 58,055 | 56,584 |
| Fair value at the end of the year | 3,107,466 | 2,559,491 | 3,107,472 | 2,559,497 |
| Historic cost at the end of the year | 1,946,125 | 1,946,125 | 1,946,131 | 1,946,131 |

Investments comprise:

| | The group | | The charity | |
|--|-----------|-----------|-------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Ruffer Index Linked treasury bonds | 395,501 | 422,000 | 395,501 | 422,000 |
| Ruffer Equities: UK | 253,121 | 136,408 | 253,121 | 136,408 |
| Ruffer Equities: overseas | 327,924 | 170,219 | 327,924 | 170,219 |
| Ruffer Gold and precious metals | 81,262 | 89,611 | 81,262 | 89,611 |
| Ruffer Credit and illiquid strategies | 164,623 | 161,975 | 164,623 | 161,975 |
| Ruffer Cash held as part of investment portfolio | 58,055 | 56,584 | 58,055 | 56,584 |
| Ruffer Other | 65,574 | 62,938 | 65,574 | 62,938 |
| CCLA Overseas Equities | 1,184,187 | 878,767 | 1,184,187 | 878,767 |
| CCLA UK Equities | 174,202 | 183,928 | 174,202 | 183,928 |
| CCLA Infrastructure & operating assets | 160,639 | - | 160,639 | - |
| CCLA Contractual & other income | 47,205 | - | 47,205 | - |
| CCLA Private equity | 35,404 | - | 35,404 | - |
| CCLA Property / Other Assets | 68,694 | 299,248 | 68,694 | 299,248 |
| CCLA Fixed Interest | 5,989 | 7,299 | 5,989 | 7,299 |
| CCLA Cash | 85,076 | 90,504 | 85,076 | 90,504 |
| Investment in subsidiary undertakings incorporated in the UK at cost | - | - | 6 | 6 |
| Investment in HQP | 10 | 10 | 10 | 10 |
| | 3,107,466 | 2,559,491 | 3,107,472 | 2,559,497 |

For the Year ended 31 March 2021

16 Subsidiary undertakings

The charitable company owns the whole of the Issued ordinary share capital of Oakhaven Lottery Company Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Turnover | 351,506 | 384,708 |
| Cost of sales | (111,401) | (121,585) |
| Gross profit | 240,105 | 263,123 |
| Administrative expenses | (10,260) | (12,991) |
| Profit on ordinary activities | 229,845 | 250,132 |
| Gift aid to parent undertaking | (230,132) | (273,958) |
| Reserves brought forward | 20,134 | 43,960 |
| Reserves Carried forward | 19,847 | 20,134 |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 93,015 | 96,022 |
| Liabilities | (73,168) | (75,888) |
| Funds | 19,847 | 20,134 |

The charitable company owns the whole of the Issued ordinary share capital of Oakhaven Care Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

| | 2021 £ | 2020 £ |
|---|-------------|-----------|
| Turnover | 1,580,374 | 528,173 |
| Furlough Income | 14,852 | 206 |
| Business Grant | 53,741 | 4,520 |
| Total Income | 1,648,967 | 532,899 |
| Cost of sales | (1,027,216) | (347,052) |
| Gross profit | 621,751 | 185,847 |
| Administrative expenses | (258,573) | (175,170) |
| Profit / (loss) for the financial year | 363,178 | 10,677 |
| Gift aid to parent | (15,000) | |
| Reserves brought forward | (71,418) | (82,095) |
| Reserves Carried forward | 276,760 | (71,418) |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 350,378 | 122,288 |
| Liabilities | (73,618) | (193,706) |
| Funds | 276,760 | (71,418) |

For the Year ended 31 March 2021

16 Subsidiary undertakings (continued)

The charity owns the whole of the issued shared ordinary share capital of The Oakhaven Trust Trading Company Limited, a company registered in England and Wales. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

The aggregate of the assets, liabilities and funds was:

| | 2021 £ | 2020 £ |
|--------------------------------------|----------------|----------------|
| Turnover | 34,712 | 49,334 |
| Cost of sales | (26,716) | (26,268) |
| Gross profit | 7,996 | 23,066 |
| Administrative expenses | (6,105) | (5,751) |
| Profit on ordinary activities | 1,891 | 17,315 |
| Gift aid to parent undertaking | (1,315) | (18,180) |
| Reserves brought forward | 1,317 | 2,182 |
| Reserves Carried forward | 1,893 | 1,317 |
| Assets | 4,012 | 3,580 |
| Liabilities | (2,119) | (2,263) |
| Funds | 1,893 | 1,317 |

17 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

| | 2021 £ | 2020 £ |
|---------------------|-----------|-----------|
| Gross income | 6,430,314 | 3,975,890 |
| Result for the year | 1,605,533 | (63,110) |

18 Debtors

| | The group | | The charity | |
|--|------------------|------------------|----------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Trade debtors | 229,368 | 276,118 | 115,407 | 260,789 |
| less bad debt provision | (17,363) | (9,735) | (9,735) | (9,735) |
| Legacies Income due | 113,453 | 344,628 | 113,453 | 344,628 |
| Accrued income | 465,885 | 390,742 | 354,080 | 306,002 |
| Amounts due from subsidiaries and group undertakings | - | - | 2,196 | 175,167 |
| VAT | 41,115 | 48,690 | 41,158 | 48,805 |
| Other debtors | 12,727 | 7,558 | 11,593 | 6,609 |
| Prepayments | 160,134 | 111,459 | 156,331 | 107,878 |
| | 1,005,319 | 1,169,460 | 784,483 | 1,240,143 |

For the Year ended 31 March 2021

19 Creditors: amounts falling due within one year

| | The group | | The charity | |
|--|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank loans | 5,104 | 4,784 | 5,104 | 4,784 |
| Trade creditors | 114,538 | 172,991 | 95,398 | 163,848 |
| Amounts due to subsidiary undertakings | - | - | 6,627 | - |
| VAT | - | - | - | - |
| Taxation and social security | 75,519 | 64,872 | 59,867 | 55,648 |
| Other creditors | 18,228 | 9,256 | 11,248 | 27,806 |
| Accruals | 204,575 | 52,175 | 180,422 | 26,986 |
| Pension | 32,485 | 29,909 | 26,419 | 27,298 |
| Deferred income | 214,296 | 289,565 | 147,269 | 220,623 |
| | 664,745 | 623,552 | 532,354 | 526,993 |

Included within the accounts is a charge of £5,117 (2020 £7,575) which was made in the previous year relating to a lease which became onerous during the year and is due to expire in October 2023.

An under lease was granted in October 2019, with Oakhaven Hospice Trust as the Landlord. The under lease was granted at the same rental value as the superior lease with a four month rent free period. Rent is payable to Oakhaven Hospice Trust quarterly in advance.

Oakhaven Hospice remains fully obligated to the Superior Lease and as such will continue to pay the quarterly rent to the Superior Landlord. The Tenant will pay rent in accordance with the Under lease to Oakhaven Hospice Trust and an equivalent amount will be released from the onerous lease provision. In the event of default by the Tenant, Oakhaven Hospice remains fully liable.

20 Deferred income

Deferred income comprises income received in advance for services to be delivered in future periods

| | The group | | The charity | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Balance at the beginning of the year | 289,565 | 37,934 | 220,623 | 37,934 |
| Amount released to income in the year | (1,077,980) | (557,953) | (720,356) | (161,629) |
| Amount deferred in the year | 1,002,711 | 809,584 | 647,002 | 344,318 |
| Balance at the end of the year | 214,296 | 289,565 | 147,269 | 220,623 |

21 Creditors: amounts falling due after one year

| | The group | | The charity | |
|-------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank loans | | | | |
| 1 - 2 years | 5,250 | 4,974 | 5,250 | 4,976 |
| 2 - 5 years | 17,158 | 16,016 | 17,158 | 16,016 |
| Over 5 years | 96,761 | 108,524 | 96,761 | 108,524 |
| | 119,169 | 129,514 | 119,169 | 129,516 |

The bank loan above is secured against freehold property at 67 Station Road, New Milton, Hampshire. It is repayable by instalments over 30 years (starting from December 2009). Interest is charged at 3% over base rate.

For the Year ended 31 March 2021

22 Pension schemes

The group pays pension costs for its staff in the following manner:

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £151,295 (2020: £151,753). Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2020: £19,112). The employers contribution for 2021 was £87,007 (2020: £84,961).

Participating employees contribute on a tiered scale from 5% - 14.5% of their pensionable pay. The charity has no further liability arising from its participation in this scheme, over and above its employer contributions.

The Oakhaven Trust is unable to identify its share of the underlying assets and liabilities as each employer within the NHS pension scheme is exposed to actuarial risks associated with the current and former employees of other entities participating in the NHS pension scheme. For schemes such as the NHS pension scheme, financial reporting standards require The Oakhaven Trust to account for pension costs on the basis of contributions actually payable to the scheme in the year.

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £215,742 (2020: £181,833). The employers contribution for 2021 was £118,713 (2020: £98,735).

The unpaid contributions to the pension fund at the year end were £32,485 (2020: £29,909).

23a Analysis of group net assets between funds (current year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | Total funds £ |
|---------------------------------|------------------------------|--------------------------|-----------------------|------------------|
| Tangible fixed assets | - | 3,440,916 | 108,236 | 3,549,152 |
| Investment properties | 191,500 | - | - | 191,500 |
| Investments | 1,895,314 | 1,212,152 | - | 3,107,466 |
| Net current assets | 2,515,537 | - | 137,341 | 2,652,878 |
| Long term liabilities | (119,169) | - | - | (119,169) |
| Net assets at March 2021 | 4,483,182 | 4,653,068 | 245,577 | 9,381,827 |

23b Analysis of group net assets between funds (prior year)

| | General unrestricted £ | Designated funds £ | Restricted funds £ | Total funds £ |
|---------------------------------|------------------------------|--------------------------|-----------------------|------------------|
| Tangible fixed assets | - | 3,785,544 | 109,076 | 3,894,620 |
| Investment properties | 153,000 | - | - | 153,000 |
| Investments | 1,946,125 | 613,366 | - | 2,559,491 |
| Net current assets | 857,335 | - | 85,108 | 942,443 |
| Long term liabilities | (129,514) | - | - | (129,514) |
| Net assets at March 2020 | 2,826,946 | 4,398,910 | 194,184 | 7,420,040 |

For the Year ended 31 March 2021

24 Movements In funds (current year)

| | At 1 April 2020 £ | Income and gains £ | Expenditure and losses £ | Transfers £ | At 31 March 2021 £ |
|--------------------------------------|----------------------|--------------------------|--------------------------------|--------------------|-----------------------|
| Restricted funds: | | | | | |
| Acorn Project | - | 333 | - | - | 333 |
| Restricted property/equip Vehicle | 12,119 65 | 11,000 - | (11,000) - | - - | 12,119 65 |
| Bed Campaign | 88,254 | - | - | - | 88,254 |
| Service related | - | 47,301 | (44,301) | - | 3,000 |
| NHS SE Grant | - | 1,400,786 | (1,400,786) | - | - |
| Staff CNS | - | 10,000 | (10,000) | - | - |
| Covid related | - | 15,900 | (12,500) | - | 3,400 |
| Rebranding/website | - | 6,000 | (6,000) | - | - |
| Help line | - | 45,500 | - | - | 45,500 |
| IT/laptops | - | 7,000 | (7,000) | - | - |
| HCC Staff | - | 23,159 | (23,159) | - | - |
| Other equipment | 8,638 | - | (840) | - | 7,798 |
| ACE Project | 14,760 | - | - | - | 14,760 |
| Miscellaneous restricted donations | 70,348 | - | - | - | 70,348 |
| Total restricted funds | 194,184 | 1,566,979 | (1,515,586) | - | 245,577 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 613,366 | 598,786 | - | - | 1,212,152 |
| IPU alterations | - | 900,000 | - | - | 900,000 |
| Tangible fixed asset reserve | 3,785,544 | - | - | (1,244,628) | 2,540,916 |
| Total designated funds | 4,398,910 | 1,498,786 | - | (1,244,628) | 4,653,068 |
| General funds | 2,826,946 | 5,099,815 | (4,688,207) | 1,244,628 | 4,483,182 |
| Total unrestricted funds | 7,225,856 | 6,598,601 | (4,688,207) | - | 9,136,250 |
| Total funds | 7,420,040 | 8,165,580 | (6,203,793) | - | 9,381,827 |

The brought forward funds have been analysed further into specific projects.

The fair value reserve relates to the revaluation of investments. The maintenance reserve has been removed as maintenance costs are provided for within the operational budget rather than through a capital reserve.

The fixed asset reserve represents the value invested in fixed assets.

For the Year ended 31 March 2021

24 Movements in funds (continued)

| Movements in funds (prior year) | At 1 April 2019 | Income and gains | Expenditure and losses | Transfers | At 31 March 2020 |
|------------------------------------|------------------|------------------|------------------------|-----------------|------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Acorn Project | 11,950 | 400 | (12,350) | - | - |
| Restricted property/equip | 6,556 | 22,119 | (16,556) | - | 12,119 |
| Vehicle | 65 | 14,500 | (14,500) | - | 65 |
| Bed Campaign | 78,876 | 20,000 | (10,622) | - | 88,254 |
| Other equipment | 11,065 | 15,131 | (17,558) | - | 8,638 |
| ACE Project | 14,760 | - | - | - | 14,760 |
| Miscellaneous restricted donations | 42,241 | 79,489 | (51,382) | - | 70,348 |
| Total restricted funds | 165,513 | 151,639 | (122,968) | - | 194,184 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Fair value reserve | 495,572 | - | (17,837) | 135,631 | 613,366 |
| Capital reserve | 1,137,897 | - | - | - | 1,137,897 |
| Tangible fixed asset reserve | 2,719,844 | - | - | (72,197) | 2,647,647 |
| Total designated funds | 4,353,313 | - | (17,837) | 63,434 | 4,398,910 |
| General funds | 2,886,972 | 4,751,913 | (4,748,505) | (63,434) | 2,826,946 |
| Total unrestricted funds | 7,240,285 | 4,751,913 | (4,766,342) | - | 7,225,856 |
| Total funds | 7,405,798 | 4,903,552 | (4,889,310) | - | 7,420,040 |

Purposes of restricted funds

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

The recognition by the Government through their NHS Grant to the Hospice sector has been a life line to all Hospices in the UK and ensured that income lost due to Covid restrictions has been replaced with the NHS Covid Grant, for Oakhaven this amounted to £1,400K. This income has supported the operational activities of the Hospice during the year and protected our reserves for expansion and service delivery in the future. We are still very much restricted in our fundraising activities and may therefore need to draw down on our reserves in the coming years should Covid 19 restrictions remain in place,

When Covid 19 restrictions first came into force we acted quickly to change some of our face to face services over to telephone or online. We created a support help line for both patients and our clinical colleagues in the NHS. This would not have been possible without the support from several organisations who together donated £45,500.

A grant was received in respect of the purchase of laptop to enable the Clinical Nurse Specialist to work remotely during the pandemic.

Acorn Project relates to work with local primary schools, in the year we were fortunate to receive donations of £333 to support this work.

The Restricted Property fund consists of property purchased with donations that were restricted by the donor and remained restricted once purchased.

Hampshire County Council have been very supportive over the year by making available grants to help cover the additional cost of PPE, staff and implementing safer working practices.

The generosity of local business and charitable trusts during the year in supporting the hospice during the Covid pandemic has been fantastic. Grants and donations totaling £73k have been received for PPE, deep cleaning as well as support front line services. A further £80k relates to funds received from a Charitable Trust in respect of providing an additional bedroom on IPU.

Miscellaneous earmarked restricted donations are for Syringe Drivers, CNS Team support and IPU Equipment.

The ACE project was funded by Southern Health and relates to salary costs for Carer support.

Purposes of designated funds

The fair value reserve is the difference between the current market value and the historic cost of the investment assets.

The capital reserve is held to fund the replacement of existing fixed assets recognising that they have a finite life and will need to be replaced.

For the Year ended 31 March 2021

25 Reconciliation of net (expenditure) to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Net Income for the year (as per the statement of financial activities) | 1,961,787 | 14,242 |
| Depreciation charges | 174,188 | 182,417 |
| Losses on disposal of fixed assets | 237,617 | 465 |
| (Gains)/losses on Investments | (598,786) | 17,837 |
| Dividends, Interest and rent from Investments | (62,311) | (65,261) |
| Decrease/(Increase) In debtors | 164,141 | (467,561) |
| Increase In creditors | 40,873 | 96,820 |
| Net cash from/ (used in) operating activities | 1,917,509 | (221,041) |

26 Operating lease commitments

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

| | Property 2021 £ | Other 2021 £ | Property 2020 £ | Other 2020 £ |
|--------------------|-----------------------|--------------------|-----------------------|--------------------|
| Less than one year | 131,616 | 3,497 | 122,325 | 8,960 |
| Two to five years | 189,816 | 11,164 | 131,576 | 16,382 |
| > five years | 160,650 | - | - | - |
| | 482,082 | 14,661 | 253,901 | 25,342 |

27 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 11 members during the year (2020: 11).

28 Trustees' and Officers' Insurance

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31 March 2021 was £180 (2020: £150).

For the Year ended 31 March 2021

| 29 Analysis of changes in net debt | At 1.4.20 £ | Cash flow £ | At 31.3.21 £ |
|------------------------------------|------------------|------------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 396,535 | 1,915,769 | 2,312,304 |
| Debt | | | |
| Debts falling due within one year | (4,784) | (320) | (5,104) |
| Debts falling due after one year | (129,514) | 10,345 | (119,169) |
| | <u>(134,298)</u> | <u>10,025</u> | <u>(124,273)</u> |
| Total | <u>262,237</u> | <u>1,925,794</u> | <u>2,188,031</u> |

30 Post Balance Sheet events

The Impact on the company subsequent to the balance sheet date as a result of the continuing steps taken by the Government to control the Covid-19 pandemic is uncertain. This is the case for the majority of businesses in the UK and around the World.

The Directors do not consider that the Covid-19 pandemic has had a material impact on the company's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the company's assets and liabilities as at 31 March 2021.

31 Extraordinary Item

£900,000 was received in the year in part settlement of an on going legal claim. These funds have been designated by the Board of Trustees for the repair and partial rebuild of the Inpatient Unit. The works are necessary to correct the faults discovered shortly after the build was completed in 2015 which resulted in one room being permanently closed until the works can be carried out.

Legal costs incurred to date over the period from 2015 have been treated as charitable expenditure in the SOFA and written off as incurred.