

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

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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
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Solicitors	Paris Smith LLP Number 1 London Road Southampton SO15 2AE
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Auditor	Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh Hampshire SO53 4AR
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Investment Advisors	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET Ruffer LLP 80 Victoria Street London SW1E 5JL
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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

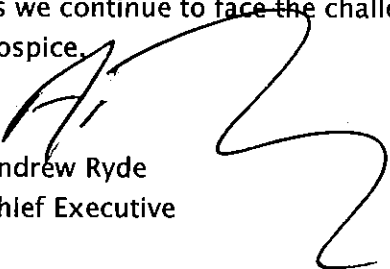
For the year ended 31 March 2021

Oakhaven Care will now really establish itself as a significant, on-going and reliable income stream for the work of the hospice.

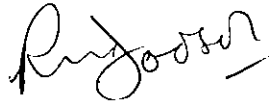
It is important to also record the contribution the hospice has made to the community during these very difficult times. We have increased our bed provision during the year to support the NHS from eight to fourteen beds. We introduced a telephone support service to support those who needed it in the 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

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.

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.

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

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

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

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)

Trustees' annual report

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.

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.

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).

Trustees' annual report

For the year ended 31 March 2021

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

For the year ended 31 March 2021

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 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:

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

Trustees' annual report

For the year ended 31 March 2021

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)

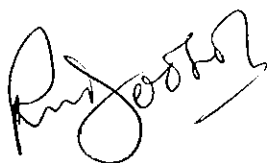
Trustees' annual report

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)

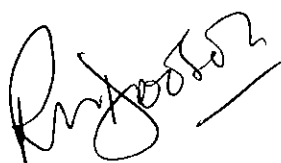
For the Year ended 31 March 2021

	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

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 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 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.

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			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	4,149,360	3,415,388
Costs of fundraising	99,104	49,099	245,707	87,026		36,245	517,181	457,152
Costs of fundraising trading	33,817	-	-	-	-	-	33,817	51,429
Investment management costs	-	12,412	-	-	-	-	12,412	11,531
Premises, legal and support costs	282,624	44,421	49,198	167,945	-	946,835	1,491,023	915,473
Governance and Professional Support for Trustees	-	-	-	-	-	-	-	20,500
	710,582	272,479	1,280,209	2,232,295	50,503	1,657,725	6,203,793	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	-	-	6,203,793	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 £	Hospice 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 £	Hospice 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 2021 £	2020 £	The charity 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 2021 £	2020 £	The charity 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 2021 £	2020 £	The charity 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 2021	2020	The charity 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
	<u>664,745</u>	<u>623,552</u>	<u>532,354</u>	<u>526,993</u>

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 2021	2020	The charity 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	<u>214,296</u>	<u>289,565</u>	<u>147,269</u>	<u>220,623</u>

21 Creditors: amounts falling due after one year

	The group 2021	2020	The charity 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
	<u>119,169</u>	<u>129,514</u>	<u>119,169</u>	<u>129,516</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 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	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/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).

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.