

Company number: 02435177

Charity number: 900215

# The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2022

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**For the year ended 31 March 2022**

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# The Oakhaven Trust

## Reference and administrative information

For the year ended 31 March 2022

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**Company number** 02435177

**Charity number** 900215

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

**Country of registration** England & Wales

**Country of incorporation** United Kingdom

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

Prof P Dodson (Chair)  
M Kendal (Treasurer)  
D Ware (Secretary)  
P Dunford  
J Caldwell  
A Bunston  
D Wansey  
S Shearman  
R S Morgan  
R Anderson  
D Butler (Resigned 21 October 2021)  
J Payne (Appointed 17 Aug 2021)  
A Prout (Appointed 4 Mar 2022)

**Key management  
personnel** Andrew Ryde (Chief Executive)  
Lucy Smith (Director of Nursing) Resigned 21 July 2022  
Alison Taylor (Director of Finance)  
Donna Wilkins (Director of People Services)  
Felicity Morgan (Medical Director)  
Tracey Cooper (Director of Quality) Appointed 1 March 2022  
Denise Major (Director of Patient Services) Appointed 8 August 2022  
Erica Longyear (Managing Director, Oakhaven Care)

Reference and administrative information

For the year ended 31 March 2022

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<b>Bankers</b>	HSBC 102 High Street Lymington Hampshire SO41 9ZP	Santander Bridle Road Merseyside Bootle Merseyside L30 4GB
<b>Solicitors</b>	Paris Smith LLP Number 1 London Road Southampton SO15 2AE	
<b>Auditor</b>	Hopper Williams & Bell Limited Chartered Accountants Highland House Mayflower Close Chandlers Ford Eastleigh Hampshire SO53 4AR	
<b>Investment Advisors</b>	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET	
	Ruffer LLP 80 Victoria Street London SW1E 5JL	
	Flagstone Investment Management 1 <sup>st</sup> Floor Clareville House 26-27 Oxendon Street London SW1Y 4EL	

**Statement from Chairman and Chief Executive**

**For the year ended 31 March 2022**

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**Statement from Chairman and Chief Executive**

Welcome to our audited accounts for year ending 31<sup>st</sup> March 2022.

The impact of the pandemic continued into this year both from a financial but also a people perspective.

Our thanks first and foremost go out to our staff, our volunteers and of course our supporters who have been incredibly generous in supporting the hospice through these very challenging times. Our staff and volunteers have worked incredibly hard to ensure that we have been able to continue providing the essential end of life care that we do.

The pandemic has been extremely challenging, but we have really seen the best of people working together for the benefit of our patients and their families. We hope that the worst of the pandemic is now behind us, but we have no certainty of the long-term impact on the hospice from a financial and operational perspective.

The Government continued to provide essential funding for hospices during the second year of the pandemic which was essential to our overall wellbeing.

Financially the year-end review showed a healthy surplus of £1.89 million, important to note that this included a significant but unrealised gain on investments of £0.31 million. In addition, we were extremely fortunate to show legacy income of £1.15 million for the year. This being a significant improvement on the prior year of only £0.41 million which was £0.39 million down on budget (£0.8 million). This highlights the unpredictability around legacy income but also the importance of it as an essential income stream.

The charity was also extremely fortunate to receive a one-off restricted donation from the family of the late Leon Crouch of £550,000 in the year under review. This donation is restricted to support our capital plans which we will be starting in the coming year.

The Board notes that excluding this one-off donation and legacy income that our remaining income streams saw a reduction in income from £1.53 million to £1.14 million (down £0.39 million). This highlights the need for us to continue to develop and grow our income streams and the importance of retaining a breadth to our various income streams.

Our original investment into Oakhaven Care Ltd continues to show very positive returns. The commercial domiciliary care business is now turning over £2.11 million (an increase of £0.53 million) and showing a profit of £0.41 million all of which helps to support the funding needs of the hospice. The Board is delighted with Oakhaven Care's continued growth but recognises that the business needs to be sustainably resourced and is not expecting returns of this level in the coming year. In addition, our retail trading continues to grow with turnover for the year in excess of £1.72 million.

**Statement from Chairman and Chief Executive**

**For the year ended 31 March 2022**

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We have continued to grow our statutory income through expansion of our services with an increase from £0.86 million to £1.10 million. This increase in income shows our continued partnership working with our NHS colleagues in expanding the services available to our patients. Total expenditure for the group increased to £7.01 million an increase on the prior year of £0.80 million. The majority of this increase, £0.41 million, related to the profitable trading of Oakhaven Care Limited. The remaining increase of £0.39 million was largely through investment into retail trading through expansion of our trading activity with the opening during the year of a warehouse store combined with investment into e-commerce. We anticipate the returns of this investment to be shown in the coming years.

In terms of service development, we are pleased to report that we have been able to continue to expand our community nursing service. We were able to secure funding for a single point of access service which we believe will significantly expand our reach into the community ensuring we are able to provide end of life support for an ever-increasing part of our community. With funding support from the NHS, we have been able to expand our core specialist bed numbers from 8 to 10 in perpetuity.

The current year under review reports restricted and designated funding of £1.45 million for capital works. We have also, since the year end, be able to secure a further £0.55 million towards building works. This total of £2.00 million will enable us to invest further in developing the building and infrastructure of the hospice.

We would like to especially record our thanks to the family of the late Leon Crouch for their hugely generous support totalling £900,000. Leon Crouch was a hugely generous supporter of the hospice throughout his life from the very start of the hospice 30 years ago. We are extremely grateful that his family have decided to continue that support through these one-off donations. We would also like to record our thanks to the community for their incredible generosity whether that be through the gift of time as a volunteer or a financial donation as a supporter. Thank you, without this continued support we just wouldn't be able to provide the end-of-life care that we do for our community.

*Andrew Ryde*  
Andrew Ryde (Oct 26, 2022 10:36 GMT+1)

Andrew Ryde  
Chief Executive

*Paul M Dodson*  
Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Professor Paul Dodson  
Chairman of the Board of Trustees

Date 7 October 2022

# **The Oakhaven Trust (including strategic report)**

## **Trustees' annual report**

**For the year ended 31 March 2022**

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### **Executive Summary**

The trustees present the group and charity trustees' report and the audited financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. This trustees' report encompasses the requirements of the strategic report.

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

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

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

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

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

### **Strategic Aims**

#### **Our Mission**

##### **Making every moment matter**

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

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

## The Oakhaven Trust (including strategic report)

### Trustees' annual report

For the year ended 31 March 2022

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

### Our vision

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

### Our values

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

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

### Our three strategic goals

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

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

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

## About our Hospice

This year, Oakhaven Hospice, celebrates three decades of care for our community. As we emerge from the most difficult time in our history, we now look optimistically to the future – and the next 30 years of Oakhaven's care.

It's almost exactly two years since we all went into that first lockdown, though it seems a lot longer than that! At the hospice, we've managed to come through the pandemic intact – and we are so proud of the care we've continued to provide, both within the in-patient unit and out in



## **The Oakhaven Trust (including strategic report)**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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patient homes, despite all the challenges and restrictions. The Oakhaven team has shown the immense value our charity brings to our local community.

Oakhaven is there for patients when they need us most; we offer care and support to patients, their family and friends throughout illness, at end of life and in bereavement.

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

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

- We support over 250 patients every week.
- Over 1,600 home visits are made annually by our community team.
- Each year there are over 870 patient attendances at our day hospice.

The hospice serves a population of over 150,000 across the New Forest and surrounding area. Our catchment area stretches from the Waterside covering Hythe, Dibden, Holbury and Fawley right across the south forest including Lymington and Brockenhurst to New Milton and Barton-On-Sea and north into parts of Lyndhurst, Ashurst and all of Totton.

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

### **In The Hospice**

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

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

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

## Caring for patients at home

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

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

## Wellbeing

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

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

## Counselling and Bereavement support

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

## Spiritual support

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

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

## Social support groups at Oakhaven Wellbeing Centre

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

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

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

## Oakhaven neighbours

Hospice Neighbours is a free volunteer-led service available to Oakhaven Hospice patients and their families. Hospice Neighbours can offer companionship and lend a helping hand with everyday tasks that can become overwhelming when living with a life-limiting illness.

## Working with schools

We were very pleased to reopen our doors to local schools this year. The Acorn Project is a healthy approach to long-term illness and palliative care. It brings children and patients together in a safe, supported and happy environment to raise awareness and understanding of long-term illness, end-of-life care and issues around death and dying.

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

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

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

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

## Education and learning

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

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

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

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

## **The Oakhaven Trust (including strategic report)**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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

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

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

### **Oakhaven Care**

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

### **Fundraising and Communication**

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

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

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

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

The Oakhaven Lottery brought in profits for the Charity of £205k (2021: £230k) during the year and over the past 20 years has helped to support the development of services, expansion of facilities and purchase of much needed medical equipment.

Visit our charity shops!

We have High Street charity shops in Highcliffe, New Milton, Lymington, Hythe and Totton - plus a furniture outlet store at Ampress Park in Lymington.

## **The Oakhaven Trust (including strategic report)**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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

Each of our shops is an Aladdin's cave filled with real treasures and the ultimate in recycling! You never know what you will find in an Oakhaven shop.

Our shops are an important source of income for Oakhaven Hospice. Every penny raised by our hospice charity shops is used to fund the specialist care and support to our patients and their families when they need it most.

We also have an Oakhaven online charity shop, an extensive range of great quality, preowned furniture, mobility aids and other items currently available in our Furniture Outlet Centre.

As well the online shop on our website, we also fundraise with an eBay shop and a depop shop.

### **Volunteers**

We are fortunate to have so many wonderful volunteers from all walks of life: gardeners, nurses, counsellors, chaplains, receptionists, retail assistants, drivers and many more. This year we had 419 (2021: 458) active volunteers. During the pandemic we took the difficult decision to ask the majority of our volunteers not to come to the Hospice. They continued to provide support in the community through our Neighbours project as well as working outside in the gardens.

Thank you for your generosity and the significant contribution you bring to the Hospice. This creates a saving to the Hospice of approx. £1,201k a year (2021: £1,201k) based upon the ASHE (Annual survey of hours and earnings – Office of National Statistics) median 2017 for earnings in the New Forest.

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

### **Recent developments**

We now offer a 24-hour Single Point of Access/Contact (SPA) telephone line for all end-of-life care support and advice, including co-ordination of services.

Our SPA team can make an assessment over the phone and help people access the support they need when they need it, liaising with our own health care professionals as well as with GPs and District Nurses.

We have expanded our Clinical Nurse Specialist team to provide more Care in the community, allowing more patients to remain at home.

## **The Oakhaven Trust (including strategic report)**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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We have extended our Advance Communication course and now offer a virtual programme as well as the traditional face to face sessions.

During the year we reviewed our information technology to improve our infrastructure, systems and services. Significant investment was committed to replacing hardware, which was rolled out in latter part of the year and will continue into the new financial year. Recognising the importance of data for decision-making, analytics and development we have carried out a review of our current data management and are looking to roll out a series of solutions to improve communication, reporting and analysis.

Additional investment has been made into our retail department, a brand refresh in three of the eight High Street shops. This will be rolled out to the remaining shops to strengthen the Oakhaven brand and maximise the potential of each shop.

### **Plans for the future**

We will continue to develop our SPA team to coordinate services to support people to be cared for in their preferred setting, improve advanced care planning, avoid emergency or unplanned hospital admissions.

Education both within the hospice and from the hospice to those working in other health and social care roles is an essential part of hospice care. It is also directly aligned to our current strategy and significantly contributes to 'building capacity' for quality palliative and end of life care within the Oakhaven geographical catchment.

Alongside Education, there is also the strong desire from Oakhaven to progress research activity and involvement within end-of-life care.

We plan to expand our education department to include research, which will be headed by an Education and Research lead.

Our goals are to increase the current end of life care education (EOLC) by introducing GP Training sessions and develop support for community nurses. Support for nursing homes education and situational learning with a Nursing Home Community Registered Nurse.

To be actively involved and participate in EOLC research. To collaborate with other providers to improve the care and support that people affected by death, dying and bereavement receive, now and in the future.

As part of our investment in IT, we will be looking to improve communication and data management through the introduction of an intranet. This will allow secure access to document and improve the flow of information throughout the organisation.

## **The Oakhaven Trust (including strategic report)**

### **Trustees' annual report**

#### **For the year ended 31 March 2022**

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Oakhaven has seen a period of growth over the last few years in many areas, this and the planned projects have created a need for additional space. Oakhaven has been very fortunate to receive a substantial donation towards a major build project which we are hoping to carry out in the near future. Pledges of further income have been received to make this project possible. We are extremely grateful to all those involved.

### **Complaints**

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

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

### **Financial review**

#### **Overview**

It goes without saying that this year has been unusual and brought with it many challenges for everyone. We have been fortunate that the Government continues to recognise the value of Hospice Care and its role on the frontline providing care and support to almost a quarter of a million vulnerable people every year at the end of their lives. The funds were administered by Hospice UK, which was instrumental in achieving this support and worked closely with NHS to disburse this much-needed funding so that Hospices could continue to protect the most vulnerable people in our country during the pandemic.

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation.

Oakhaven Hospice received during the year £0.69m (2021 £1.40m) from this government funding as well as support through the Job Retention Scheme and local government retail grants.

Additional support was given for specific projects, including the SPA, IT and community services.

#### **Public Benefit**

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

## The Oakhaven Trust (including strategic report)

### Trustees' annual report

#### For the year ended 31 March 2022

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##### Income

Total consolidated income was £8.59m (2021: £6.67m) a marked increase of £1.92m in the previous year and reflects the Government grant (£0.69m).

The generosity of the community and local businesses is reflected in the increased voluntary income for the year of £1.87m (2021: £1.27m). Legacy income during the year was £1.16m (2021: £0.41m). It is because of the legacy of Phoebe and John Coates that Oakhaven Hospice exists and the generosity of others who, over the last 30 years, have supported Oakhaven through gifts in wills which ensures that Oakhaven continues to provide specialist palliative care in the future.

£1.12m (2021: £0.89m) of Hospice income came from the NHS for the provision of core services; this equates to 13% (2021: 13%) of total income and 31% (2021: 25%) of total palliative care costs of £3.61m (2021: £3.60m). This excludes the £0.69m (2021: £1.40m).

Income from trading activities was much improved during the year with the lifting of Covid restrictions and the further development of the Oakhaven Online shop with income of £1.73m (2021: £0.83m) in the group accounts, an increase of £0.9m on the previous year. Fortunately, the increased activity of Oakhaven Care, providing domiciliary and palliative Care in the Community through contracts with the local authority and the CCG resulted in revenue of £2.10m (2021: £1.58m).

##### Expenditure

The Group expenditure amounted to £7.01m (2021: £6.20m) a significant increase of £0.81m (13%) on the previous year. This is due to investment in our retail department to modernise the High Street shops and extend opening hours for Sunday trading.

The provision of Specialist Palliative Services represents 52% (2021: 58%) of expenditure, of which the majority of this is staff costs in providing such a diverse multi-disciplinary team: doctors, consultants, specialist nurses and other health care professionals.

##### Oakhaven Care Limited

The increased activity of Oakhaven Care resulted in increased costs of £0.50m, again predominately direct staff costs, which resulted in an increase in income of £0.56m.

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

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



## The Oakhaven Trust (including strategic report)

### Trustees' annual report

#### For the year ended 31 March 2022

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Future plans, includes the opening of a satellite office in Totton to better support the Carers and clients in Totton.

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

### Investments

The Hospice held £4.22m (2021: £3.30m) in fixed asset investments. £3.77m (2021: £3.11m) was invested between two investment portfolios, £0.28m (2021: £0.19m) in an investment property, and £0.17m (2021: £nil) in long term bank deposits. These deposits are held in accounts with maturity greater than 12 months from the reporting date. In addition to the long term deposits, £1.92m (2021: £nil) was deposited in accounts with a maturity more than three months from deposit, but less than 12 months from the reporting date. These deposits have been classified as current asset investments. The Hospice has used an investment hub service to manage its cash reserves and place deposits in different banks to maximise return, whilst ensure risk is spread.

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

Income in the year from these investments amounted to £0.10m (2021: £0.06m).

The investment managers reported quarterly on investment performance and attend trustee's meetings to present and discuss investment performance on request.

### Principal risks and uncertainties

The Board reviews annually its risk register that considers all strategic risks.

This is regularly updated and discussed at Board, Sub-Committee and Senior Management Team level.

Sub-Committees (Trustee-chaired) include:

- Clinical Governance
- Finance Committee (including audit)
- Research
- Quality

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

- Risk
- Quality
- Patient & Public Focus
- Education

## The Oakhaven Trust (including strategic report)

### Trustees' annual report

#### For the year ended 31 March 2022

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Risks are identified and graded using a matrix which considers likelihood of occurrence against potential effect. In this way we are able to classify risk between low, medium and high risk.

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

Risk	Mitigation
Change to statutory commissioning structure	This is mitigated by a good relationship with local commissioners; we remain in close conversation with our local commissioners and abreast of national developments.
Insufficient funds	Robust budgeting and timely and accurate financial monitoring. Fit for the future strategy and ongoing monitoring of progress. Reserves policy.
Staffing – inability to attract appropriate staff	Effective recruitment campaigns, ensuring appropriate media is used. Continued review of job descriptions/person specifications to ensure correct skills are being recruited. Ensure posts are competitively rewarded. Workforce development plan for all areas.
Reputation and standing in the community	Consideration of work and new funding initiatives Complaints policy Dedicated Communications Manager
Clinical Risk	Clinical Governance framework and strategy Complaints procedure Critical incident reporting and review Clinical Governance and Medical reports standing items at Board Meetings Complaints report discussed at Board level
Employee Fidelity	Maintenance and review of financial policy and ensuring appropriate financial procedures are adhered to. Appropriate security in place relevant to the area. External review.
Health & Safety	Ensure appropriate health and safety policies and procedures and staff/volunteers' awareness of P&P's including regular risk assessments. Ensure appropriate lone worker policies and procedures are in place to minimise risk to individuals
Critical incident resulting in major damage to all services	Disaster Management Policy reviewed regularly and updated appropriately to recognise new or emerging risks.
Local/ global Pandemic	Disaster Management Policy and Infection Control Policies reviewed regularly and ensure appropriate staff awareness of duties. Maintain appropriate levels of PPE and ensure staff support is in place as standard. Government Grants and Guidance.

## Reserves policy and going concern

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

### COVID

It has been two years since Covid entered our lives, what began with a rapid reaction to what we thought would be a short-term situation, has now changed people's daily lives.

Whilst the national restrictions have been lifted, restrictions remain in place at the Hospice for front line staff, patients and visitors.

Inevitably we have had to adapt our services to ensure we continue to deliver all our services safely; the commitment and flexibility of the team has been incredible.

We are hugely grateful to our clinical teams at Oakhaven Hospice and Oakhaven Care for their dedication to patient care. We are also proud of our support services, such as housekeeping, catering and maintenance, whose working behind the scenes enabled the Hospice to remain open, delivering much needed care and support safely to patients and their families throughout the pandemic.

The Charity made use of the HMRC Job Retention Scheme for furloughed staff and Business Support Grants during the year, which have helped reduce the cost of shop closures in April 2021.

The Government Grant to Hospices has been very well received and highlights the importance of the work of Hospices across the UK to the NHS.

Working with the Local Clinical Commissioning Group we increased our bedded provision from 8 to 14 beds during the year to ease the pressure on the local hospitals. We continue to provide virtual beds in the community with patients being cared for at home with the support of our Doctors and Clinical Nurse Specialist team.

### Reserves

The Group held £11.28m (2021: £9.38m) of reserves. Of this figure £0.85 (2021: £0.25m) is restricted and a further £4.98m (2021: £4.65m) is unrestricted but designated. This relates to the value of the Hospice buildings and business assets as well as £0.90m (2021: £0.90m) designated

for the repairs to the In-Patient Unit once the legal case regarding the Inpatient Unit has fully concluded. After allowing for this there remains £5.45m (2021: £4.48m) of unrestricted funds which equates to 9.34 months (2021: 8.67) of charitable expenditure based upon 2021/22 expenditure.

The Board believes it is prudent to hold free reserves equivalent to between 8-12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external factors. In the previous years it had been necessary to draw down from these reserves to make up the shortfall in legacy and voluntary income. Cash flow was much improved during the previous year. Cost savings were put in place to reduce expenditure, so that more funds are available to increase free reserves to a suitable level in future years.

## Structure, governance and management

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

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

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

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

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

## Appointment of trustees

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

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

## Trustee induction and training

Training requirements for trustees are identified as part of the induction process. All new trustees follow a structured induction process that includes meeting other trustees and the Chair, meeting

members of the senior management team, provision of all information in relation to their role and responsibilities and they are all encouraged to shadow members of the staff to gain a full understanding of the organisation.

## Related parties and relationships with other organisations

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

## Remuneration policy for key management personnel

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

## Policy for employment of disabled persons

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

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

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

## Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 12 (2021: 11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## The Oakhaven Trust (including strategic report)

### Trustees' annual report

For the year ended 31 March 2022

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#### Auditor

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

The Trustees' Annual Report which includes the strategic report has been approved by the trustees on 7 October 2022 and signed on their behalf by

  
Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Paul Dodson  
Chair of Board of Trustees

## **Independent auditor's report**

### **To the members of The Oakhaven Trust**

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#### **Opinion**

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **In our opinion, the financial statements:**

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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



## **Independent auditor's report**

### **To the members of The Oakhaven Trust**

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#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

## **Independent auditor's report**

### **To the members of The Oakhaven Trust**

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and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

## Independent auditor's report

### To the members of The Oakhaven Trust

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arise from management estimates, that are determined to be of significant value or unusual in their nature.

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

#### Use of our report

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

*Michaela Johns*

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

26/10/2022  
Date .....

**The Oakhaven Trust**

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

**For the Year ended 31 March 2022**

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations and legacies	3	1,998,093	736,219	<b>2,734,312</b>	1,492,593
HMRC Job retention scheme	3	13,351	-	<b>13,351</b>	288,476
Business Support Grant Funding	3	99,029	-	<b>99,029</b>	160,445
Charitable activities					
Specialist Palliative Care	4	1,026,315	105,787	<b>1,132,102</b>	2,290,579
NHS Grant	4	-	686,874	<b>686,874</b>	-
Oakhaven Care	16	2,101,175	-	<b>2,101,175</b>	1,540,254
Other trading activities	5	1,726,992	-	<b>1,726,992</b>	832,136
Investments	6	96,915	-	<b>96,915</b>	62,311
<b>Total income</b>		<b>7,061,870</b>	<b>1,528,880</b>	<b>8,590,750</b>	<b>6,666,794</b>
<b>Expenditure on:</b>					
Raising funds					
Expenditure on raising donations and legacies	7	490,783	-	<b>490,783</b>	430,890
Expenditure on other trading activities	7	1,112,459	-	<b>1,112,459</b>	881,405
Investment management costs	7	14,888	-	<b>14,888</b>	12,412
Charitable activities					
Specialist Palliative Care	7	2,776,781	833,948	<b>3,610,729</b>	3,598,877
Care Agency	7	1,778,280	-	<b>1,778,280</b>	1,280,209
<b>Total expenditure</b>		<b>6,173,191</b>	<b>833,948</b>	<b>7,007,139</b>	<b>6,203,793</b>
<b>Net income before net gains or (losses) on investments</b>		<b>888,679</b>	<b>694,932</b>	<b>1,583,611</b>	<b>463,001</b>
Net gains/ (losses) on investments	14 & 15	313,811	-	<b>313,811</b>	598,786
<b>Net income / (expenditure) for the year</b>		<b>1,202,490</b>	<b>694,932</b>	<b>1,897,422</b>	<b>1,061,787</b>
Transfers between funds	25	93,891	(93,891)	-	-
Extraordinary items					
Legal settlement	32	-	-	-	900,000
<b>Net movement in funds</b>		<b>1,296,381</b>	<b>601,041</b>	<b>1,897,422</b>	<b>1,961,787</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		9,136,250	245,577	<b>9,381,827</b>	7,420,040
<b>Total funds carried forward</b>		<b>10,432,631</b>	<b>846,618</b>	<b>11,279,249</b>	<b>9,381,827</b>

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

For the Year ended 31 March 2022

		The group 2022	2021	The charity 2022	2021
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	13	3,565,267	3,549,152	3,557,506	3,540,837
Investment properties	14	276,250	191,500	276,250	191,500
Investments	15	3,941,638	3,107,466	3,941,644	3,107,472
		<b>7,783,155</b>	6,848,118	<b>7,775,400</b>	6,839,809
<b>Current assets:</b>					
Debtors	18	1,796,199	1,005,319	1,578,650	784,483
Investments	19	1,923,073	-	1,923,073	-
Cash at bank and in hand		912,297	2,312,304	646,650	2,102,773
		<b>4,631,569</b>	3,317,623	<b>4,148,373</b>	2,887,256
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	20	1,024,121	664,745	846,051	532,354
		<b>3,607,448</b>	2,652,878	<b>3,302,322</b>	2,354,902
<b>Net current assets</b>		<b>11,390,603</b>	9,500,996	<b>11,077,722</b>	9,194,711
<b>Total assets less current liabilities</b>		<b>111,354</b>	119,169	<b>111,354</b>	119,169
Creditors: amounts falling due after one year	22	111,354	119,169	111,354	119,169
<b>Total net assets</b>		<b>11,279,249</b>	9,381,827	<b>10,966,368</b>	9,075,542
<b>Funds:</b>	25				
Restricted income funds		846,618	245,577	846,618	245,577
Unrestricted income funds:					
Designated funds		3,455,097	3,440,916	3,455,097	3,440,916
Fair value reserve		1,525,963	1,212,152	1,525,963	1,212,152
General funds		5,451,571	4,483,182	5,138,690	4,176,897
Total unrestricted funds		<b>10,432,631</b>	9,136,250	<b>10,119,750</b>	8,829,965
<b>Total funds</b>		<b>11,279,249</b>	9,381,827	<b>10,966,368</b>	9,075,542

*Paul M Dodson*

Paul M Dodson (Oct 26, 2022 10:32 GMT+1)

Paul Dodson  
Chairman of Board of Trustees

Date 07/10/2022

The Oakhaven Trust  
Consolidated statement of cash flows

For the Year ended 31 March 2022

	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash from/(used in) operating activities</b>	26		<b>1,218,106</b>		1,917,509
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		<b>96,915</b>		62,311	
Purchase of fixed assets		<b>(178,797)</b>		(66,337)	
Proceeds from sale of investments		<b>635,563</b>		448,871	
Purchase of investments		<b>(3,170,724)</b>		(435,089)	
(Increase)/ decrease in cash held by investment managers		<b>6,977</b>		(1,471)	
<b>Net cash (used in) / provided by investing activities</b>			<b>(2,610,066)</b>		8,285
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		<b>(8,047)</b>		(10,025)	
<b>Net cash used in financing activities</b>			<b>(8,047)</b>		(10,025)
<b>Change in cash and cash equivalents in the year</b>			<b>(1,400,007)</b>		1,915,769
Cash and cash equivalents at the beginning of the year			<b>2,312,304</b>		396,535
<b>Cash and cash equivalents at the end of the year</b>			<b>912,297</b>		2,312,304

## 1 Accounting policies

### a) Statutory information

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

### b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

The Oakhaven Trust Trading Company Limited (02466879) is a wholly owned subsidiary of Oakhaven Hospice Trust Limited. It's objective is to carry out non primary purpose trading, such as catering and the sale of bought in goods, on behalf of Oakhaven Hospice Trust Limited. All profits are gifted to the parent company.

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

### c) Public benefit entity

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

### d) Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### e) Income

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

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

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

## 1 Accounting policies (continued)

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

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

### f) Donations of gifts, services and facilities

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

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

### g) Investment income

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

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

### h) Fund accounting

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

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

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

### i) Expenditure and irrecoverable VAT

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

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

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



## 1 Accounting policies (continued)

### j) Allocation of support costs

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

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

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

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

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

### k) Operating leases

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

### l) Tangible fixed assets

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

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

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

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

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

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

### m) Investment properties

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

## 1 Accounting policies (continued)

### n) Listed investments

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

#### Investments in subsidiaries

Investments in subsidiaries are at cost.

#### Bank deposits

Deposits placed in bank accounts with maturity greater than 12 month from the reporting date are classified as fixed asset investments. Deposits placed in accounts for less than 3 months are deemed liquid, classified as cash deposits and included in cash at bank and in hand. Any deposits not deemed to be cash or fixed assets investments are classified as current asset investments.

### o) Stock

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

### p) Debtors

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

### q) Cash at bank and in hand

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

### r) Creditors and provisions

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

### s) Financial instruments

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

### t) Pensions

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

## **1 Accounting policies (continued)**

### **u) Critical accounting estimates and areas of judgement**

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

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

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

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

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

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

### **v) Going Concern**

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

### **w) Coronavirus Job Retention Scheme**

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

### **x) Business Support Grant Funds**

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

**For the Year ended 31 March 2022**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>			
Donations and legacies	1,349,559	143,034	1,492,593
HMRC Job retention scheme	288,476	-	288,476
Business Support Grant funding	160,445	-	160,445
Charitable activities			
Specialist Palliative Care	889,793	1,400,786	2,290,579
Care Agency	1,517,095	23,159	1,540,254
Other trading activities	832,136	-	832,136
Investments	62,311	-	62,311
<b>Total income</b>	<b>5,099,815</b>	<b>1,566,979</b>	<b>6,666,794</b>
<b>Expenditure on:</b>			
Raising funds			
Expenditure on raising donations and legacies	430,890	-	430,890
Expenditure on other trading activities	881,405	-	881,405
Investment management costs	12,412	-	12,412
Charitable activities			
Specialist Palliative Care	2,106,450	1,492,427	3,598,877
Care Agency	1,257,050	23,159	1,280,209
<b>Total expenditure</b>	<b>4,688,207</b>	<b>1,515,586</b>	<b>6,203,793</b>
<b>Net income / (expenditure) before losses on investments</b>	<b>411,608</b>	<b>51,393</b>	<b>463,001</b>
Net gain on investments	598,786	-	598,786
<b>Net income / expenditure</b>	<b>1,010,394</b>	<b>51,393</b>	<b>1,061,787</b>
<b>Extraordinary items</b>			
Legal Settlement	900,000	-	900,000
<b>Net movement in funds</b>	<b>1,910,394</b>	<b>51,393</b>	<b>1,961,787</b>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>	<b>7,225,856</b>	<b>194,184</b>	<b>7,420,040</b>
<b>Total funds carried forward</b>	<b>9,136,250</b>	<b>245,577</b>	<b>9,381,827</b>

For the Year ended 31 March 2022

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
General donations	645,331	67,308	<b>712,639</b>	860,936
Legacies	1,155,288	-	<b>1,155,288</b>	406,186
Community Fundraising	145,794	-	<b>145,794</b>	70,281
Grants and Trusts	51,680	668,911	<b>720,591</b>	155,190
Business support grant	99,029	-	<b>99,029</b>	160,445
HMRC Job Retention scheme	13,351	-	<b>13,351</b>	288,476
	<b>2,110,473</b>	<b>736,219</b>	<b>2,846,692</b>	<b>1,941,514</b>

**4 Income from Specialist Palliative Care**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
NHS West Hampshire CCG	992,348	105,787	<b>1,098,135</b>	862,810
NHS Pension Statutory Income	19,112	-	<b>19,112</b>	19,112
NHS Grant	-	686,874	<b>686,874</b>	1,400,786
Mesothelioma cases	14,855	-	<b>14,855</b>	7,871
	<b>1,026,315</b>	<b>792,661</b>	<b>1,818,976</b>	<b>2,290,579</b>

**5 Income from other trading activities**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Fundraising events	147,369	-	<b>147,369</b>	70,935
Lotteries	328,907	-	<b>328,907</b>	344,836
Merchandising and shops	1,076,158	-	<b>1,076,158</b>	393,689
Catering	12,694	-	<b>12,694</b>	5,735
Education	84,315	-	<b>84,315</b>	8,680
Other	77,549	-	<b>77,549</b>	8,261
	<b>1,726,992</b>	<b>-</b>	<b>1,726,992</b>	<b>832,136</b>

**6 Income from investments**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from investment portfolio	88,431	-	<b>88,431</b>	61,771
Income from cash held	8,484	-	<b>8,484</b>	540
	<b>96,915</b>	<b>-</b>	<b>96,915</b>	<b>62,311</b>

For the Year ended 31 March 2022

7 Analysis of expenditure

	Cost of raising funds			Charitable activities	Governance costs	Support costs	2022 Total	2021 Total
	Retail & Trading	Fundraising	Oakhaven Care	Specialist Palliative Care				
	£	£	£	£	£	£	£	£
Staff costs (Note 9)	450,208	162,699	1,106,835	2,173,201	51,528	710,962	<b>4,655,433</b>	4,149,360
Direct costs	14,190	65,943	632,378	206,783	-	53,284	<b>972,578</b>	517,181
Costs of fundraising trading	112,121	69,392	-	-	-	-	<b>181,513</b>	33,817
Investment management costs	-	-	-	-	-	14,888	<b>14,888</b>	12,412
Premises, legal and support costs	400,925	72,622	39,067	150,630	-	519,483	<b>1,182,727</b>	1,491,023
	977,444	370,656	1,778,280	2,530,614	51,528	1,298,617	<b>7,007,139</b>	6,203,793
Support costs	129,862	129,862	-	1,038,893	-	(1,298,617)	-	-
Governance costs	5,153	5,153	-	41,222	(51,528)	-	-	-
<b>Total expenditure 2022</b>	<b>1,112,459</b>	<b>505,671</b>	<b>1,778,280</b>	<b>3,610,729</b>	<b>-</b>	<b>-</b>	<b>7,007,139</b>	<b>6,203,793</b>
Total expenditure 2021	881,405	443,302	1,280,209	3,598,877	-	-	6,203,793	

**For the Year ended 31 March 2022**

**8 Net Income / (expenditure) for the year**

This is stated after charging:

	2022 £	2021 £
Depreciation	162,682	174,188
Loss on disposal of fixed assets	-	237,617
Operating lease rentals:		
Property	165,158	136,765
Other services	9,614	7,515
Auditors' remuneration (excluding VAT):		
Audit	25,000	20,000
Interest payable on loan	3,942	3,799

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	4,097,925	3,667,368
Social security costs	327,434	276,272
Employer's contribution to pension schemes	230,074	205,720
	<b>4,655,433</b>	<b>4,149,360</b>

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

	2022 No.	2021 No.
£60,001 - £70,000	3	1
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2

The total employee benefits including pension contributions and employer's national insurance contributions of the key management personnel were £502,820 (2021: £493,850).

The charity trustees were not paid and received no other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

There were no trustees' expenses claimed in the year (2021: £nil).

**10 Staff numbers**

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

	2022 No.	2021 No.
Raising funds	36	31
Specialist Palliative Care	94	79
Care Agency	55	53
Support	39	37
	<b>224</b>	<b>200</b>

**11 Related party transactions**

During the prior year, purchases were made for building works on a leased property from Dunford Construction Limited, a company where one of the trustees, P Dunford, is a director. The cost of works was £nil (2021: £37,509). The company was contracted by the landlord of the property, rather than the charity, therefore it can be confirmed that the transaction was at arm's length. No balances were outstanding with Dunford Construction Limited at 31 March 2022 (2021: £nil).

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

For the Year ended 31 March 2022

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 £
<b>Cost</b>					
At the start of the year	5,487,208	54,988	280,031	375,895	<b>6,198,122</b>
Additions in year	-	24,911	20,438	133,448	<b>178,797</b>
At the end of the year	5,487,208	79,899	300,469	509,343	<b>6,376,919</b>
<b>Depreciation</b>					
At the start of the year	2,035,993	32,255	255,589	325,133	<b>2,648,970</b>
Charge for the year	127,733	10,799	9,454	14,696	<b>162,682</b>
At the end of the year	2,163,726	43,054	265,043	339,829	<b>2,811,652</b>
<b>Net book value</b>					
<b>At the end of the year</b>	3,323,482	36,845	35,426	169,514	<b>3,565,267</b>
At the start of the year	3,451,215	22,733	24,442	50,762	3,549,152

All of the above assets are used for charitable purposes.

The charity

	Freehold property £	Motor Vehicles £	Hospice Equipment £	Furniture and Fittings £	Total £
<b>Cost</b>					
At the start of the year	5,487,208	54,988	280,031	364,971	<b>6,187,198</b>
Additions in year	-	24,911	20,438	132,058	<b>177,407</b>
At the end of the year	5,487,208	79,899	300,469	497,029	<b>6,364,605</b>
<b>Depreciation</b>					
At the start of the year	2,035,993	32,255	255,589	322,524	<b>2,646,361</b>
Charge for the year	127,733	10,799	9,454	12,752	<b>160,738</b>
At the end of the year	2,163,726	43,054	265,043	335,276	<b>2,807,099</b>
<b>Net book value</b>					
<b>At the end of the year</b>	3,323,482	36,845	35,426	161,753	<b>3,557,506</b>
At the start of the year	3,451,215	22,733	24,442	42,447	<b>3,540,837</b>

All of the above assets are used for charitable purposes.



For the Year ended 31 March 2022

14 Investment properties

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fair value at the start of the year	191,500	153,000	191,500	153,000
Revaluation during the year	84,750	38,500	84,750	38,500
Fair value at the start and end of the year	276,250	191,500	276,250	191,500

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

15 Investments

	The group 2022 £	2021 £	The charity 2022 £	2021 £
Fair value at the start of the year	3,049,411	2,502,907	3,049,417	2,502,913
Additions at cost	1,247,651	435,089	1,247,651	435,089
Disposal proceeds	(635,563)	(448,871)	(635,563)	(448,871)
Net gain on change in fair value	229,061	560,286	229,061	560,286
	3,890,560	3,049,411	3,890,566	3,049,417
Cash held by investment broker pending reinvestment	51,078	58,055	51,078	58,055
Fair value at the end of the year	3,941,638	3,107,466	3,941,644	3,107,472
Historic cost at the end of the year	1,946,125	1,946,125	1,946,131	1,946,131

Investments comprise:

	The group 2022 £	2021 £	The charity 2022 £	2021 £
UK Govt. (Short Dated) Fixed int.	39,725	-	39,725	-
Ruffer Index Linked treasury bonds	449,526	395,501	449,526	395,501
Ruffer Equities: UK	205,130	253,121	205,130	253,121
Ruffer Equities: overseas	303,764	327,924	303,764	327,924
Ruffer Gold and precious metals	156,952	81,262	156,952	81,262
Ruffer Credit and illiquid strategies	117,994	164,623	117,994	164,623
Ruffer Cash held as part of investment portfolio	51,078	58,055	51,078	58,055
Ruffer Other	79,269	65,574	79,269	65,574
CCLA Overseas Equities	1,518,957	1,184,187	1,518,957	1,184,187
CCLA UK Equities	201,296	174,202	201,296	174,202
CCLA Infrastructure & operating assets	214,558	160,639	214,558	160,639
CCLA Contractual & other income	65,362	47,205	65,362	47,205
CCLA Private equity	57,784	35,404	57,784	35,404
CCLA Property / Other Assets	108,463	68,694	108,463	68,694
CCLA Fixed Interest	-	5,989	-	5,989
CCLA Cash	201,770	85,076	201,770	85,076
Investment hub long term investments	170,000	-	170,000	-
Investment in subsidiary undertakings incorporated in the UK at cost	-	-	6	6
Investment in HQP	10	10	10	10
	3,941,638	3,107,466	3,941,644	3,107,472

## **16 Subsidiary undertakings**

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

	2022 £	2021 £
Turnover	<b>328,907</b>	351,506
Cost of sales	<b>(112,789)</b>	(111,401)
Gross profit	<b>216,118</b>	240,105
Administrative expenses	<b>(11,334)</b>	(10,260)
Profit on ordinary activities	<b>204,784</b>	229,845
Gift aid to parent undertaking	<b>(190,164)</b>	(230,132)
Reserves brought forward	<b>19,847</b>	20,134
Reserves carried forward	<b>34,467</b>	19,847
The aggregate of the assets, liabilities and funds was:		
Assets	<b>112,618</b>	93,015
Liabilities	<b>(78,151)</b>	(73,168)
Funds	<b>34,467</b>	19,847

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

	2022 £	2021 £
Turnover	<b>2,107,729</b>	1,580,374
Furlough Income	<b>1,387</b>	14,852
Business Grant	<b>78,484</b>	53,741
Total income	<b>2,187,600</b>	1,648,967
Cost of sales	<b>(1,433,016)</b>	(1,027,216)
Gross profit	<b>754,584</b>	621,751
Administrative expenses	<b>(346,703)</b>	(258,573)
Profit / (loss) for the financial year	<b>407,881</b>	363,178
Gift aid to parent	<b>(422,771)</b>	(15,000)
Reserves brought forward	<b>276,760</b>	(71,418)
Reserves Carried forward	<b>261,870</b>	276,760
The aggregate of the assets, liabilities and funds was:		
Assets	<b>374,406</b>	350,378
Liabilities	<b>(112,536)</b>	(73,618)
Funds	<b>261,870</b>	276,760

For the Year ended 31 March 2022

16 Subsidiary undertakings (continued)

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

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Turnover	46,726	34,712
Cost of sales	(25,242)	(26,716)
Gross profit	21,484	7,996
Administrative expenses	(5,348)	(6,105)
Operating profit	16,136	1,891
Tax on profit	(113)	-
Profit for the financial year	16,023	1,891
Gift aid to parent undertaking	(843)	(1,315)
Reserves brought forward	1,893	1,317
Reserves Carried forward	17,073	1,893
Assets	18,183	4,012
Liabilities	(1,110)	(2,119)
Funds	17,073	1,893

17 Parent charity

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

	2022 £	2021 £
Gross income	6,990,571	6,430,314
Result for the year	1,882,634	1,605,533

18 Debtors

	The group 2022	2021	The charity 2022	2021
	£	£	£	£
Trade debtors	385,351	229,368	313,218	115,407
less bad debt provision	(9,735)	(17,363)	(9,735)	(9,735)
Legacies income due	449,897	113,453	449,896	113,453
Accrued income	774,387	465,885	621,518	354,080
Amounts due from subsidiaries and group undertakings	-	-	16,999	2,196
VAT	31,515	41,115	31,884	41,158
Other debtors	14,005	12,727	12,492	11,593
Prepayments	150,779	160,134	142,378	156,331
	1,796,199	1,005,319	1,578,650	784,483

## 19 Investments

	The group 2022	2021	The charity 2022	2021
	£	£	£	£
Investment held with maturity less than 12 months	<b>1,923,073</b>	-	<b>1,923,073</b>	-

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

## 20 Creditors: amounts falling due within one year

	The group 2022	2021	The charity 2022	2021
	£	£	£	£
Bank loans	<b>4,872</b>	5,104	<b>4,872</b>	5,104
Trade creditors	<b>137,876</b>	114,538	<b>103,340</b>	95,398
Amounts due to subsidiary undertakings	-	-	-	6,627
Taxation and social security	<b>99,143</b>	75,519	<b>76,044</b>	59,867
Other creditors	<b>17,868</b>	18,228	<b>11,052</b>	11,248
Accruals	<b>346,195</b>	204,575	<b>302,326</b>	180,422
Pension	<b>38,821</b>	32,485	<b>32,336</b>	26,419
Deferred income	<b>379,346</b>	214,296	<b>316,081</b>	147,269
	<b>1,024,121</b>	664,745	<b>846,051</b>	532,354

Included within the accounts is a charge of £2,659 (2021: £5,117) which relates to a lease which became onerous and is due to expire in October 2023.

An under lease was granted in October 2019, with Oakhaven Hospice Trust as the Landlord. The under lease was granted at the same rental value as the superior lease with a four month rent free period. Rent was payable to The Oakhaven Hospice Trust quarterly in advance until October 2023, however subsequent to the year end, the tenant requested to end the lease early. It was agreed that payments would cease in January 2023. The increase in provision as a result of this will be reflected in the March 2023 financial statements.

Oakhaven Hospice remains fully obligated to the Superior Lease and as such will continue to pay the quarterly rent to the Superior Landlord. The Tenant will pay rent in accordance with the Under lease to Oakhaven Hospice Trust and an equivalent amount will be released from the onerous lease provision. In the event of default by the Tenant, Oakhaven Hospice remains fully liable.

## 21 Deferred Income

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

	The group 2022	2021	The charity 2022	2021
	£	£	£	£
Balance at the beginning of the year	<b>214,296</b>	289,565	<b>147,269</b>	220,623
Amount released to income in the year	<b>(1,686,217)</b>	(1,077,980)	<b>(1,351,320)</b>	(720,356)
Amount deferred in the year	<b>1,851,267</b>	1,002,711	<b>1,520,132</b>	647,002
Balance at the end of the year	<b>379,346</b>	214,296	<b>316,081</b>	147,269

## 22 Creditors: amounts falling due after one year

	The group 2022	2021	The charity 2022	2021
	£	£	£	£
<b>Bank loans</b>				
1 - 2 years	<b>5,485</b>	5,250	<b>5,485</b>	5,250
2 - 5 years	<b>16,332</b>	17,158	<b>16,332</b>	17,158
Over 5 years	<b>89,537</b>	96,761	<b>89,537</b>	96,761
	<b>111,354</b>	119,169	<b>111,354</b>	119,169

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

**For the Year ended 31 March 2022**

**23 Pension schemes**

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

For employees who are a member of the National Health Service (NHS) pension scheme the group pays the employer's contribution to the scheme. The total amount paid (employees and employers) into the NHS scheme in the year was £165,417 (2021: £151,295). Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2021: £19,112). The employers contribution for 2022 was £94,233 (2021: £87,007).

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

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

Employees who are not in the NHS pension scheme are offered the opportunity to join a Group Personal Pension plan. Payments into this scheme in the year (employees and employers) totalled £246,033 (2021: £215,742). The employers contribution for 2022 was £135,841 (2021: £118,713).

The unpaid contributions to the pension fund at the year end were £38,821 (2021: £32,485).

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

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,455,097	110,170	3,565,267
Investment properties	276,250	-	-	276,250
Investments	2,415,675	1,525,963	-	3,941,638
Net current assets	2,871,000	-	736,448	3,607,448
Long term liabilities	(111,354)	-	-	(111,354)
<b>Net assets at March 2022</b>	<b>5,451,571</b>	<b>4,981,060</b>	<b>846,618</b>	<b>11,279,249</b>

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

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,440,916	108,236	3,549,152
Investment properties	191,500	-	-	191,500
Investments	1,895,314	1,212,152	-	3,107,466
Net current assets	2,515,537	-	137,341	2,652,878
Long term liabilities	(119,169)	-	-	(119,169)
<b>Net assets at March 2021</b>	<b>4,483,182</b>	<b>4,653,068</b>	<b>245,577</b>	<b>9,381,827</b>

For the Year ended 31 March 2022

25 Movements in funds (current year)

	At 1 April 2021 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Acorn Project	333	-	(333)	-	-
Restricted property/equip	12,119	-	-	-	12,119
Vehicle	65	24,911	(65)	(24,911)	-
Bed Campaign	88,254	25,000	(16,800)	-	96,454
Service related	3,000	60,208	(54,021)	-	9,187
NHS SE Grant	-	597,862	(597,862)	-	-
Build Project	-	550,000	-	-	550,000
Covid related	3,400	-	(3,400)	-	-
Education	-	5,000	-	-	5,000
Single point of access	45,500	145,952	(130,952)	-	60,500
IT/laptops	-	71,847	(2,867)	(68,980)	-
Other equipment	7,798	-	(6,201)	-	1,597
ACE Project	14,760	-	(14,760)	-	-
Miscellaneous restricted donations	70,348	48,100	(6,687)	-	111,761
<b>Total restricted funds</b>	<b>245,577</b>	<b>1,528,880</b>	<b>(833,948)</b>	<b>(93,891)</b>	<b>846,618</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fair value reserve	1,212,152	313,811	-	-	1,525,963
IPU build project	900,000	-	-	-	900,000
Tangible fixed asset reserve	2,540,916	-	-	14,181	2,555,097
<b>Total designated funds</b>	<b>4,653,068</b>	<b>313,811</b>	<b>-</b>	<b>14,181</b>	<b>4,981,060</b>
<b>General funds</b>	<b>4,483,182</b>	<b>7,061,870</b>	<b>(6,173,191)</b>	<b>79,710</b>	<b>5,451,571</b>
<b>Total unrestricted funds</b>	<b>9,136,250</b>	<b>7,375,681</b>	<b>(6,173,191)</b>	<b>93,891</b>	<b>10,432,631</b>
<b>Total funds</b>	<b>9,381,827</b>	<b>8,904,561</b>	<b>(7,007,139)</b>	<b>-</b>	<b>11,279,249</b>

The brought forward funds have been analysed further into specific projects.

The fair value reserve relates to the revaluation of investments. The maintenance reserve has been removed as maintenance costs are provided for within the operational budget rather than through a capital reserve.

The fixed asset reserve represents the value invested in fixed assets.

Transfers represent expenditure on fixed assets, the restriction being lifted on completion of the purchase of the asset from restricted funds.

## 25 Movements in funds (continued)

### Movements in funds (prior year)

	At 1 April 2020	Income and gains	Expenditure and losses	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds:					
Acorn Project	-	333	-	-	333
Restricted property/equip	12,119	11,000	(11,000)	-	12,119
Vehicle	65	-	-	-	65
Bed Campaign	88,254	-	-	-	88,254
Service related	-	47,301	(44,301)	-	3,000
NHS SE Grant	-	1,400,786	(1,400,786)	-	-
Staff CNS	-	10,000	(10,000)	-	-
Covid Related	-	15,900	(12,500)	-	3,400
Rebranding/website	-	6,000	(6,000)	-	-
Single point of access (formerly Help line)	-	45,500	-	-	45,500
IT/laptops	-	7,000	(7,000)	-	-
HCC staff	-	23,159	(23,159)	-	-
Other equipment	8,638	-	(840)	-	7,798
ACE Project	14,760	-	-	-	14,760
Miscellaneous restricted donations	70,348	-	-	-	70,348
<b>Total restricted funds</b>	<b>194,184</b>	<b>1,566,979</b>	<b>(1,515,586)</b>	<b>-</b>	<b>245,577</b>
Unrestricted funds:					
Designated funds:					
Fair value reserve	613,366	598,786	-	-	1,212,152
IPU build project	-	900,000	-	-	900,000
Tangible fixed asset reserve	3,785,544	-	-	(1,244,628)	2,540,916
<b>Total designated funds</b>	<b>4,398,910</b>	<b>1,498,786</b>	<b>-</b>	<b>(1,244,628)</b>	<b>4,653,068</b>
<b>General funds</b>	<b>2,826,946</b>	<b>5,099,815</b>	<b>(4,688,207)</b>	<b>1,244,628</b>	<b>4,483,182</b>
<b>Total unrestricted funds</b>	<b>7,225,856</b>	<b>6,598,601</b>	<b>(4,688,207)</b>	<b>-</b>	<b>9,136,250</b>
<b>Total funds</b>	<b>7,420,040</b>	<b>8,165,580</b>	<b>(6,203,793)</b>	<b>-</b>	<b>9,381,827</b>

### Purposes of restricted funds

The NHSE awarded funding to allow the hospice to make available bed capacity and community support from December 2021 to March 2022 to provide support to people with complex needs in the context of the COVID-19 situation and to provide bed capacity and community support.

A generous donation from a Charity Trust £550k has been given for a building project due to commence shortly. This will be added to the legal settlement received last year of £900k. Further funds have been pledged circa £600k to ensure that this building project has adequate funds to proceed.

The recognition by the Government through their NHS Grant to the Hospice sector has been a life line to all Hospices in the UK and ensured that income lost due to Covid restrictions has been replaced with the NHS Covid Grant, for Oakhaven this amounted to £597k (2021: £1,400k). This income has supported the operational activities of the Hospice during the year and protected our reserves for expansion and service delivery in the future.

A generous donation was received in the year to purchase a new vehicle for the Day Hospice.

When Covid 19 restrictions first came into force we acted quickly to change some of our face to face services over to telephone or online.

We created a support help line for both patients and our clinical colleagues in the NHS. This would not have been possible without the Grant from Hospice UK and support from several organisations who together donated £145,952 (2021:£45,500).

A grant was received in respect of the purchase of laptop to enable the Clinical Nurse Specialist to work remotely during the pandemic as well as NHS Grant upgrade IT.

The Restricted Property fund consists of property purchased with donations that were restricted by the donor and remained restricted once purchased.

**For the Year ended 31 March 2022**

Hampshire County Council have been very supportive over the year by making available grants to help cover the additional cost of PPE, staff and implementing safer working practices.

The generosity of local business and charitable trusts during the year in supporting the hospice during the Covid pandemic has been fantastic. Grants and donations totalling £73k have been received for PPE, deep cleaning as well as supporting front line services. A further £25k (2021:£80k) relates to funds received from a Charitable Trust in respect of providing an additional bedroom on IPU.

Miscellaneous earmarked restricted donations are for Syringe Drivers, CNS Team support and IPU Equipment.

The ACE project was funded by Southern Health and relates to salary costs for Carer support.

**Purposes of designated funds**

The fair value reserve is the difference between the current market value and the historic cost of the investment assets.

The capital reserve is held to fund the replacement of existing fixed assets recognising that they have a finite life and will need to be replaced.

**26 Reconciliation of net (expenditure) / Income to net cash flow from operating activities**

	2022 £	2021 £
<b>Net income for the year (as per the statement of financial activities)</b>	<b>1,897,422</b>	1,961,787
Depreciation charges	<b>162,682</b>	174,188
Losses on disposal of fixed assets	–	237,617
(Gains)/losses on investments	<b>(313,811)</b>	(598,786)
Dividends, interest and rent from investments	<b>(96,915)</b>	(62,311)
Decrease/(increase) in debtors	<b>(790,880)</b>	164,141
Increase in creditors	<b>359,608</b>	40,873
<b>Net cash from/ (used in) operating activities</b>	<b>1,218,106</b>	1,917,509

**27 Operating lease commitments**

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

	Property 2022 £	Other 2022 £	Property 2021 £	Other 2021 £
Less than one year	<b>74,902</b>	<b>9,613</b>	131,616	3,497
Two to five years	<b>208,000</b>	<b>16,260</b>	189,816	11,164
> five years	<b>138,110</b>	–	160,650	–
	<b>421,012</b>	<b>25,873</b>	482,082	14,661

**28. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There were 11 members during the year (2021: 11).

**29. Trustees' and Officers' Insurance**

In accordance with normal commercial practice the charity has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost for the year ended 31 March 2022 was £403 (2021: £180).



**30. Analysis of changes in net debt**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	2,312,304	(1,400,007)	912,297
<b>Debt</b>			
Debts falling due within one year	(5,104)	232	(4,872)
Debts falling due after one year	(119,169)	7,815	(111,354)
	(124,273)	8,047	(116,226)
<b>Total</b>	<b>2,188,031</b>	<b>(1,391,960)</b>	<b>796,071</b>

**31. Post Balance Sheet events**

The impact on the company subsequent to the balance sheet date as a result of the continuing steps taken by the Government to control the Covid-19 pandemic is uncertain. This is the case for the majority of businesses in the UK and around the World.

The Directors do not consider that the Covid-19 pandemic has had a material impact on the company's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the company's assets and liabilities as at 31 March 2022.

**32. Extraordinary Item**

£900,000 was received in the prior year in part settlement of an on going legal claim. These funds have been designated by the Board of Trustees for the repair and partial rebuild of the Inpatient Unit. The works are necessary to correct the faults discovered shortly after the build was completed in 2015 which resulted in one room being permanently closed until the works can be carried out.

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