

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2024

Contents

For the year ended 31 March 2024

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Reference and administrative information

For the year ended 31 March 2024

Company number 02435177

Charity number 900215

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

Country of registration England & Wales

Country of incorporation United Kingdom

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

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

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

The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2024

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

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

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

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

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Statement from Chairman and Chief Executive

For the year ended 31 March 2024

Statement from Chairman and Chief Executive

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

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

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

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

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

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

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

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

The Oakhaven Trust

Statement from Chairman and Chief Executive

For the year ended 31 March 2024

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

Andrew Ryde

Andrew Ryde
Chief Executive

Melville Kendal
Chairman of the Board of Trustees

Date: 17 October 2024

Executive Summary

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

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

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

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

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

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

Strategic Aims

Our Mission

Making every moment matter

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

Our vision

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

Our values

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

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

Our three strategic goals

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

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

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

About our Hospice

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

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

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

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

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

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

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

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

In The Hospice

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

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

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

Caring for patients at home

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

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

Wellbeing

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

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

Wellbeing Centre

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

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

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

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

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

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

Counselling and Bereavement support

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

Spiritual support

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

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

Social support groups at Oakhaven Wellbeing Centre

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

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

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

Oakhaven neighbours

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

Working with schools

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

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

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

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

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

Education and learning

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

Oakhaven Care

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

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

Fundraising and Communication

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

- Social Enterprise – Oakhaven Lottery and Oakhaven Care
- Retail shops
- Legacies
- Charitable Trusts
- Fundraising
- Events

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

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

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

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

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

Retail Shops

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

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

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

Volunteers

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

Recent developments and plans for the future

Single Point of Access

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

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

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

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

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

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

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

Quality

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

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

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

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

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

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

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

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

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

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

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

Trustees' annual report

For the year ended 31 March 2024

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

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

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

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

Complaints

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

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

Financial review

Overview

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

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

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

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

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

Public Benefit

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

Income

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

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

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

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

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

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

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

Expenditure

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

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

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

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

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

Investments

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

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

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

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

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

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

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

Sub-Committees (Trustee-chaired) include:

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

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

- Risk
- Quality
- Patient & Public Focus
- Education

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

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

Reserves policy and going concern

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

Reserve

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

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

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

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

Structure, governance and management

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

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

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

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

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

Appointment of trustees

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

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

Trustee induction and training

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

Related parties and relationships with other organisations

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

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

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

Remuneration policy for key management personnel

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

Policy for employment of disabled persons

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2024

In so far as the trustees are aware:

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

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

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

Auditor

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

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

m j kendal

Melville Kendal
Chair of Board of Trustees
17 October 2024

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

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

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

Use of our report

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

Michaela Johns

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

21 Oct 2024

Date

The Oakhaven Trust

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

For the Year ended 31 March 2024

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

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

For the Year ended 31 March 2024

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

m j kendal

Melville Kendal
Chairman of Board of Trustees

Date: 17 October 2024

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2024

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

1 Accounting policies (continued)

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

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

f) Donations of gifts, services and facilities

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

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

g) Investment income

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

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

j) Allocation of support costs

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

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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

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

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

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

m) Investment properties

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

1 Accounting policies (continued)

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

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

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

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

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

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

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

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

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

v) Going Concern

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

w) Coronavirus Job Retention Scheme

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

x) Business Support Grant Funds

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

For the Year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

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

For the Year ended 31 March 2024

3 Income from donations and legacies

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

4 Income from Specialist Palliative Care

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

5 Income from other trading activities

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

6 Income from investments

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

The Oakhaven Trust

Notes to the financial statements

For the Year ended 31 March 2024

7 Analysis of expenditure

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

8 Net income / (expenditure) for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

	2024 No.	2023 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	2	2
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-

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

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

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

10 Staff numbers

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

	2024 No.	2023 No.
Raising funds	60	53
Specialist Palliative Care	109	105
Care Agency	56	51
Support	37	39
	262	248

For the Year ended 31 March 2024

11 Related party transactions

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

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

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

12 Taxation

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

13 Tangible fixed assets

The group

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

All of the above assets are used for charitable purposes.

The charity

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

All of the above assets are used for charitable purposes.

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

14 Investment properties

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

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

15 Investments

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

Investments comprise:

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

For the Year ended 31 March 2024

16 Subsidiary undertakings

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

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

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

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

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

16 Subsidiary undertakings (continued)

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

The aggregate of the assets, liabilities and funds was:

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

17 Parent charity

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

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

18 Debtors

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

For the Year ended 31 March 2024

19. Investments

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

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

20 Creditors: amounts falling due within one year

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

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

21 Deferred Income

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

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

22 Creditors: amounts falling due after one year

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

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

For the Year ended 31 March 2024

23. Pension schemes

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

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

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

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

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

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

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

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

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

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

For the Year ended 31 March 2024

25. Movements in funds (current year)

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

Movements in funds (prior year)

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

Purposes of restricted funds

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

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

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

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

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

Other restricted funds represent donations given for specific projects.

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

Purposes of designated funds

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

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

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

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

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

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

27. Operating lease commitments

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

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

For the Year ended 31 March 2024

28. Legal status of the charity

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

29. Trustees' and Officers' Insurance

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

30. Analysis of changes in net debt

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

31. Extraordinary Item

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

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

32. Capital commitment

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



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