

Company number: 02435177

Charity number: 900215

The Oakhaven Trust

A company limited by guarantee trading as Oakhaven Hospice

Report and financial statements

For the year ended 31 March 2025

Contents

For the year ended 31 March 2025

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The Oakhaven Trust

Reference and administrative information

For the year ended 31 March 2025

Company number 02435177

Charity number 900215

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

Country of registration England & Wales

Country of incorporation United Kingdom

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

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

Key management personnel

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

Reference and administrative information

For the year ended 31 March 2025

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

Statement from Chairman and Chief Executive

For the year ended 31 March 2025

Statement from Chairman and Chief Executive

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

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

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

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

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

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

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

The Oakhaven Trust

Statement from Chairman and Chief Executive

For the year ended 31 March 2025

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

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

Andrew Ryde

Andrew Ryde
Chief Executive

M J KENDAL

Melville Kendal
Chairman of the Board of Trustees

Date: 24 October 2025

Executive Summary

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

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

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

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

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

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

Strategic Aims

Our Vision

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

Our Mission

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

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

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

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

Our values

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

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

Our strategy

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

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

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

The three messages that came out loud and clear were:

"Keep doing what you are doing"

"Reach out to the community"

"The importance of the family and the patient"

Our three strategic priorities

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

About our Hospice

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

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

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

In The Hospice

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

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

In-patient unit

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

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

Day Hospice

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

Caring for patients at home

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

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

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

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

Wellbeing Centre

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

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

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

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

Counselling and Bereavement support

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

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

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

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

Spiritual support

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

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

Oakhaven Neighbours

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

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

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

Education and learning

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

Working with schools

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

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

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

Oakhaven Care

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

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

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

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

Fundraising and Communication

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

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

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

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

Our Volunteers

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

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

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

Monitoring our Work

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

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

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

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

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

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

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

Working with our Supporters

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

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

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

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

Retail Shops

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

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

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

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

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

Recent developments and plans for the future

In-patient refurbishment and additional rooms

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

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

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

Strategy 2025-30

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

What we want to achieve:

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

Priority 2 To enhance quality

What we want to achieve:

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

Priority 3 To achieve financial sustainability

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

Quality

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

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

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

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

Complaints

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

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

Financial review

Overview

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

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

Wes Streeting Health Minister

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

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

Public Benefit

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

Income

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

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

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

Expenditure

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

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

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

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

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

Investments

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

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

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

Reserves policy and going concern

The Charity holds reserves to:

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

Reserves

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

Structure, governance and management

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

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

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

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

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

Appointment of trustees

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

The Oakhaven Trust (including strategic report)

Trustees' annual report

For the year ended 31 March 2025

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

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

Trustee induction and training

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

Related parties and relationships with other organisations

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

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

Remuneration policy for key management personnel

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

Policy for employment of disabled persons

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

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For the year ended 31 March 2025

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

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

Auditor

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

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

M J KENDAL

Melville Kendal
Chair of Board of Trustees

Date: 24 October 2025

Independent auditor's report

To the members of The Oakhaven Trust

Opinion

We have audited the financial statements of The Oakhaven Trust (the 'parent Charity') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and charity balance sheets, the consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent auditor's report

To the members of The Oakhaven Trust

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

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

Use of our report

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

Michaela Johns

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

27 Oct 2025

Date

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

For the Year ended 31 March 2025

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

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

For the Year ended 31 March 2025

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

27 Oct 2025

Melville Kendal

Chairman of Board of Trustees

Date: 24 October 2025

The Oakhaven Trust
Consolidated statement of cash flows

For the Year ended 31 March 2025

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

1 Accounting policies (continued)

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

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

f) Donations of gifts, services and facilities

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

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

g) Investment income

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

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

1 Accounting policies (continued)

j) Allocation of support costs

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

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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

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

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

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

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

m) Investment properties

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

1 Accounting policies (continued)

n) Listed investments

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

Investments in subsidiaries

Investments in subsidiaries are at cost.

o) Stock

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

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

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

s) Financial instruments

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

t) Pensions

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

1 Accounting policies (continued)

u) Critical accounting estimates and areas of judgement

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

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

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

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

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

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

v) Grants

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

For the Year ended 31 March 2025

2 Detailed comparatives for the statement of financial activities

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

For the Year ended 31 March 2025

3 Income from donations and legacies

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

4 Income from Specialist Palliative Care

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

5 Income from other trading activities

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

6 Income from investments

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

The Oakhaven Trust

Notes to the financial statements

For the Year ended 31 March 2025

7 Analysis of expenditure

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

8 Net Income / (expenditure) for the year

This is stated after charging:

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

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

Staff costs were as follows:

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

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

	2025 No.	2024 No.
£60,001 - £70,000	1	2
£70,001 - £80,000	2	2
£80,001 - £90,000	1	3
£90,001 - £100,000	3	1
£100,001 - £110,000	1	1

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

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

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

10 Staff numbers

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

	2025 No.	2024 No.
Raising funds	59	60
Specialist Palliative Care	104	109
Care Agency	57	56
Support	37	37
	257	262

11 Related party transactions

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

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

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

12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries 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	106,394	310,374	646,890	246,310	6,797,176
Additions in year	-	-	4,060	221,047	494,226	719,333
Disposals in year	-	(13,995)	-	(1,685)	-	(15,680)
At the end of the year	5,487,208	92,399	314,434	866,252	740,536	7,500,829
Depreciation						
At the start of the year	2,406,595	69,708	285,705	438,112	-	3,200,120
Charge for the year	119,218	9,831	8,612	77,048	-	214,709
Eliminated on disposal	-	(6,065)	-	-	-	(6,065)
At the end of the year	2,525,813	73,474	294,317	515,160	-	3,408,764
Net book value						
At the end of the year	2,961,395	18,925	20,117	351,092	740,536	4,092,065
At the start of the year	3,080,613	36,686	24,669	208,778	246,310	3,597,056

All of the above assets are used for charitable purposes.

The charity

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

All of the above assets are used for charitable purposes.

For the Year ended 31 March 2025

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

14 Investment properties

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

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

15 Investments

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

Investments comprise:

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

16 Subsidiary undertakings

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

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

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

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

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

16 Subsidiary undertakings (continued)

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

The aggregate of the assets, liabilities and funds was:

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

17 Parent charity

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

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

18 Debtors

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

19. Investments

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

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

20 Creditors: amounts falling due within one year

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

21 Deferred Income

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

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

22 Creditors: amounts falling due after one year

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

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

23. Pension schemes

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

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

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

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

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

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

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

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

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

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

For the Year ended 31 March 2025

25. Movements in funds (current year)

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

Movements in funds (prior year)

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

Purposes of restricted funds

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

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

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

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

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

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

Purposes of designated funds

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

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

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

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

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

27. Operating lease commitments

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

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

28. Legal status of the charity

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

29. Trustees' and Officers' Insurance

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

30. Analysis of changes in net debt

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



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