

Company number: 2435177
Charity number: 900215

The Oakhaven Trust
Report and Financial Statements
31 March 2015

The Oakhaven Trust (A charitable company limited by guarantee)

Contents

For the year ended 31 March 2015

| | Page |
|---|-------------|
| Company information | 1-2 |
| Report of the Trustees | 3-9 |
| Auditors' Report | 10-11 |
| Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account) | 12 |
| Consolidated Balance Sheet and Charity Balance Sheet | 13 |
| Consolidated Cash Flow Statement and Notes | 14 |
| Notes to the financial statements | 15-26 |

The Oakhaven Trust (A charitable company limited by guarantee)

Reference and administrative details

For the year ended 31 March 2015

| | |
|---|---|
| Company number | 2435177 |
| Charity number | 900215 |
| Status | A company limited by guarantee and not having a share capital |
| Chairman | K D R Mans |
| Secretary | H Whitlock |
| Directors and Trustees | Dr P Hockey C Jakes K D R Mans Dr D Butler Mrs J Oswin P Dunford H Whitlock J Caldwell E Lennan A Terpening M Kendall (Appointed 13 April 2015) Prof P Dodson (Appointed 21 May 2015) D Ware (Appointed 25 November 2014) |
| Chief Executive | Andrew Ryde |
| Senior Management team | Peter Pitcher Alison Menin Janina John Lucy Smith Dr Bridget Wood Donna Wilkins Mike Denny |
| Principal and Registered Office: | Pennington Chase Lower Pennington Lane LYMINGTON Hampshire SO41 8ZZ |
| Auditors: | Sayer Vincent LLP Invicta House 108-114 Golden Lane LONDON EC1Y 0TL |

The Oakhaven Trust (A charitable company limited by guarantee)

Reference and administrative details

For the year ended 31 March 2015

| | | | |
|-----------------|---|--|---|
| Bankers: | HSBC 102 High Street LYMINGTON Hampshire SO41 9ZP | Bank of Scotland 600 Gorgie Road EDINBURGH EH11 3XP | Santander Bridle Road BOTTLE Merseyside L30 4GB |
|-----------------|---|--|---|

| | |
|-----------------------------|--|
| Investment Managers: | Ruffer LLP 80 Victoria St LONDON SW1E 5JL |
|-----------------------------|--|

| | |
|--------------------|--|
| Solicitors: | Moore Blatch 48 High Street LYMINGTON Hampshire SO41 9ZQ |
|--------------------|--|

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

The Trustees present their report and financial statements for the year ended 31 March 2015.

Reference and administrative

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their Report and Accounts for The Oakhaven Trust ('the charity') and its trading subsidiaries (which, together, form 'the group') for the year ended 31 March 2015. Details of the Trustees and senior staff who served during the year are set out on page 1.

Structure, governance and management

Governing Document

The Oakhaven Trust was registered with the Charity Commission on 13 November 1989 under charity number 900215. It is constituted by Memorandum and Articles of Association dated 23 October 1989 as amended on 18 April 2000, and is a company limited by guarantee registered with Companies House under company number 2435177. The Charity has three subsidiaries, Oakhaven Trust Trading Company Limited, registered company number 2466879 (this company is currently dormant), Oakhaven Lottery Company Limited, registered company number 3339521 and Oakhaven Care Limited, registered company number 08409572. The aim of the group is the care and treatment of those with life limiting illnesses at its hospice and in the community of the New Forest and Waterside areas.

Organisation

The Charity is managed by a Board of Trustees, in unison with the Chief Executive. The Trustees lead and develop overall policy and standards, develop strategy, monitor performance and ensure compliance and accountability. Decisions are discussed and approved at trustee meetings. When a vote by the Trustees present is needed, the decision is carried by a majority vote, with the Chairman having the deciding vote if the vote is tied. A quorum of five Trustees or one tenth of the membership (whichever is greater) is required.

The Chief Executive works with the Chairman of the Trustees to formulate policy and standards, implementation of policy and standards, monitoring of performance and reporting to the Trustees.

Appointment of Trustees

New Trustees are currently recommended for election by other Trustees or management. There is then an informal interview where all the Trustees are given an opportunity to meet the prospective candidate. The election is made if a majority of Trustees approve. In the case of a tied vote, the Chairman has the casting vote.

Trustee Induction and Training

The Charity has a policy of ensuring all Trustees are inducted through a familiarisation process and use of a formal induction pack. Once inducted, Trustees are able and encouraged to attend any training courses they believe to be of benefit to them in fulfilling their role as trustee.

Risk management

The Board of Trustees has evaluated the risks the Charity is exposed to and has formulated a risk management action plan. Implementation of this plan has been delegated to the Chief Executive; progress is monitored by the Board at bi-monthly meetings.

STRATEGIC REPORT

Objectives and activities

Oakhaven Hospice provides specialist palliative care for people with advanced, progressive life limiting illness and those who care for them. The team of specialist Oakhaven nurses, doctors, counsellors and therapists ease physical symptoms and offer psychological, spiritual and social support. Care is tailored to suit the needs of each individual. With a blend of expertise and compassion, the Oakhaven team offer support for people when they most need it.

To meet the objectives the Board, annually, adopts a business plan for the coming year. This plan clearly states the planned activities; for the year under review this included:

- To maintain the hospice as a centre of excellence providing a first class quality service.
- Continued development of service provision and development of staff skills to ensure best quality of service.
- Development of the facilities at Oakhaven to ensure best levels of patient care.
- Continued development of all fundraising income streams and risk management.
- Further enhancement of working partnerships with all healthcare providers.

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.

Achievements and performance

Demand for our services continues to grow and remains very strong and we continue to carefully balance the pressures of this increased demand against sustainability. We remain extremely grateful for the hard work and commitment of the staff and volunteers in providing our hospice care services to the community of the New Forest and Waterside areas.

We are providing care, at any one time, to up to 180 patients; with referrals of around 490 for the year. These referrals are spread across all GP practices within our catchment area ranging from 6% to 13% of total referrals received per practice. Our in-patient unit provided 2,747 occupied bed days in the year from 240 admissions which equated to a bed occupancy of 94% for the year. We provided approximately 150 day hospice days with 1,174 patient attendances which after cancellations equated to 65% of all places used.

In the community, along with our Clinical Nurse Specialist (CNS) advisory input, we provided approximately 1,787 hours of hands-on hospice at home care ensuring patients can receive the best possible hospice care in their home, if that is their preferred place of care. Our CNS service has provided 1,379 patient visits during the year combined with our consultant community support of nearly 326 patient appointments. Our physiotherapy service has provided over 3,000 treatments to patients and this is combined with our complimentary therapy, counselling, chaplaincy and our hospital support team.

We were fortunate to be able to report last year that we had started a seven day CNS service through a funding partnership with Milford on Sea Memorial Hospital League of Friends. Unfortunately during the year our CNS team was depleted in strength through staff vacancies. It was therefore not possible to continue with this service until our CNS team was back at full strength and a decision was made to temporarily suspend this service. We are pleased to report that our community CNS team is now back at full strength and so we restarted this service in March of this year and the seven day working is providing real benefit to our patients and their families. We will continue to review this service as it develops but early indications are that it is reducing demand on the GP out of hours service and helping to reduce emergency admissions to hospital.

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

In October of the year under review we opened an entirely new facility at Oakhaven called the Coates Centre. Named after our founders, the Coates Centre is there to provide support for anyone in our community whose lives have been impacted by illness. The Coates Centre is a drop-in centre, unlike the hospice which requires referrals, and provides a full programme of activities, patient information or just the ability to drop in for a coffee and a chat with one of our trained volunteers.

Early response to the Coates Centre has been really positive. Activity for the first six months showed approximately 500 visitors to the centre for support and information combined with a further 475 people attending our programmed activities.

The following quotes illustrate how well the service has been received:

"Thank you, thank you, I wanted to say, how much this facility has helped me through my illness, I've been several times now and tried a few classes. I can't begin to express my gratitude in words. This is an amazing place."

"You can't imagine what it means to have you all here, my illness, it's been . . . Sorry, I can't find the words, thank you all so much."

"I had to miss last week as I had an operation, I missed it so much, this has become such an important part of my week, not sure how I would have coped, these last few months".

Over the last five years we have run a three phased build project that has been reported on in previous reports. These projects have been part funded by the Department of Health but the overall majority of funding has been through the generosity of the community. We are pleased to report that all these projects are now completed and the combined total cost of this work has been £3,500,277.00. And this is £62,077.00 within the original quoted cost. £2,345,807.00 of this work was funded through the generosity of the community with £1,154,470 (33%) being funded through Department of Health grants. These build programmes have ensured that the hospice is well positioned both now and in the future to meet the on-going needs of the community.

Oakhaven Care Limited, is a separate company wholly owned by the Charity and is a local commercial domiciliary care agency. Oakhaven Care is a social enterprise model where all profits will be covenanted across to support the work of the hospice. Oakhaven Care also completed its first twelve months of trading in October of this year. Early indications for demand are very encouraging and the company is being developed to meet that demand.

Recognising the importance of partnership working to enhance services, share skills, control risk and to maximise financial efficiencies we have continued to develop our retail partnerships. We already have a three shop partnership with a neighbouring NHS hospice, Countess Mountbatten Hospice Charity, in Southampton. We have also developed a further retail partnership in Bournemouth with a charity called Help & Care. This has the potential to develop into a five unit partnership and we have recently opened our first shop in Southbourne.

We have also been working to develop partnerships with our statutory provider and commissioner colleagues. This has included being part of a shared care record pilot with district nurses and local GPs. We hope this project will start in the next financial year.

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

Financial review

The Board reports that income for the year under review was higher than the previous year standing at £4,037,581 an increase of £145,518 against previous year's income of £3,892,063.

Voluntary income for the year was marginally lower at £1,902,393 a fall of 3% against the previous year's income of £1,958,008. This has been the first year during the recession that voluntary income has shown a decrease. Apart from legacy income there has been a fall across the board in all voluntary income streams. This fall in income will continue to be closely monitored on an on-going basis during the next financial year. Legacy income improved on last year by 12% at £1,159,452 against £1,039,068.

Activities for generating funds at £1,407,529 were marginally up on the previous year, £1,356,108, by £51,421. Events and lotteries, in line with other voluntary income streams, showed a reduction of £32,802 at £463,213 against last year's £496,015.

Along with legacies, investment income and gains and losses showed a significant gain of £233,236 showing income of £285,962 for the year against £52,706 for the previous year.

Total resources expended for the year have shown an increase from £3,678,936 to £4,128,479. Charitable activities to provide specialist palliative care increased from £2,547,883 to £2,736,790. The cost of generating funds increased from £1,001,470 to £1,157,001.

Our income and expenditure figure includes the operating performance of our care agency, Oakhaven Care Limited. For its first full year of trading it showed a net deficit of £51,425; reporting income at £154,479 and expenditure at £205,404. The Board are aware that the agency is likely to show a loss for the first two full years of trading. The actual loss is less than was budgeted for; the Board will continue to monitor this position closely but remain confident in its current performance levels.

Our net position at year end was £147,411. Reserves stand at £8,058,092 at year end (2014:£7,910,681).

Reserves

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

At the year end the group held reserves totalling £8,058,092, an increase on the previous year's position of £7,910,681. But last year we held large cash holdings of £794,376. A large part of these holdings were to meet the remaining capital costs of the development of the Coates Centre. This building is now complete and our cash position has reduced accordingly.

The group holds a total of £7,649,153 as fixed assets of which £2,920,769 are held as investments. The group has debtors totalling £499,879 and no creditors.

The Board has designated £250,000 to a Maintenance Reserve. The purpose of the Maintenance Reserve is to ensure the availability of funds for the upkeep and ongoing operations facilities. The Maintenance Reserve is intended to

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

provide a source of funds for situations such as anticipated equipment repair or replacement, unbudgeted facility expenditures, unexpected maintenance items, emergency repairs or uninsured losses.

The Board of Trustees believe it is prudent to hold free reserves equivalent to between 8-12 months of unrestricted operational costs to protect against any sudden fall in income or detrimental external factors.

The Charity's current free reserve position is £2,533,037. This excludes restricted funds, designated funds, tangible fixed assets and property investment. This equates to 8 months at our current unrestricted expenditure of £3,980,557.

Investment powers and performance

The Trustees may invest monies of the Charity not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law.

The Trust's policy is that risk to the charity's capital should be minimised. The return achieved should exceed that available in a bank savings account but the low level of acceptable risk means that high returns will not be targeted.

At 31 March 2015, investments had a market value of £2,920,769. Net gains on investments for the year stood at £238,309 and income from investments totalled £47,633. Over the 12 month period the Ruffer portfolio % increase was +9.7% and since inception (January 2010) + 35.4%. Ruffer continue an approach of absolute return on the Oakhaven Portfolio, the continued investment aim is not to lose money on a 12 month rolling basis and grow funds at a higher rate than would be achieved by depositing them in cash. Our benchmark comparison against the average of the five individual Real Return funds over the year stands at 9.0% and over five years 36.5%.

Plans for future periods

Our 2010-2015 Clinical Strategy is now coming to an end. The Board along with staff members had a very constructive away day to review our values and start to determine our strategy moving forward. Our next five year strategy will be developed over the coming months prior to 2016.

The strategy, when developed, will be reported in full but in essence the focus for the coming year will be the continued development of existing and new services.

In the community we will focus on developing our seven day working programme aimed at ensuring good quality specialist palliative care is available to anyone in our community at any time. We will also continue to develop the Coates Centre; aimed at broadening our support to those in the community by providing good quality patient information and social support activities for anyone whose lives have been impacted by illness.

Our work at the hospice with our in-patient unit, day hospice and support services remains a crucial part of our service and we will look to continually develop these services to meet the changing needs of the community.

We will also work with others to try to ensure good quality end of life care for all; not just those requiring specialist care. This may involve looking at new models of care to ensure everyone facing end of life receives quality care in the right setting.

We particularly recognise the importance of collaborative working and continuing to build relationships with commissioners, statutory providers and other voluntary organisations and will seek to do this in all appropriate settings.

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

We will be looking to develop more robust information systems to improve patient care and ensure we are best placed to evidence the outcomes of our work through the shared care record pilot programme.

We will continue to manage all services in a financially efficient manner to ensure that continued provision of our existing services remains the key factor particularly during this period of continued economic uncertainty.

We will continue to look to develop collaborative working both clinical and income generation with other providers and commissioners for the benefit of the patient. We will also look to expand and develop our own income generation. To date this has been done both through the expansion of our retail partnerships as well as the new development of Oakhaven Care Limited.

Continued development of our volunteer support will be crucial to the future success the hospice and Coates Centre. We remain indebted to support of the community both in terms of financial support but also for those kind enough to give their time to support our work.

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 report of the Trustees 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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 the 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's auditors are unaware; and
- 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 auditors are aware of that information.

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

The Oakhaven Trust (A charitable company limited by guarantee)

Report of the Trustees

For the year ended 31 March 2015

Auditors

The auditors, Sayer Vincent LLP, were re-appointed in accordance with section 485 of the Companies Act 2006.

This report including the strategic report was approved by the Board on 23 July 2015 and signed on its behalf.

Keith Mans
Chairman of Board of Trustees

Independent auditors' report

To the members of

The Oakhaven Trust (A charitable company limited by guarantee)

We have audited the financial statements of The Oakhaven Trust for the year ended 31 March 2015 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the group cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of responsibilities of the Trustees set out in the report of the Trustees, 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.

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Trustees including the strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the Trustees, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

To the members of

The Oakhaven Trust (A charitable company limited by guarantee)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- 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.

Helen Elliott (Senior statutory auditor)

XXXXXXXXXX

for and on behalf of Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Oakhaven Trust

Consolidated Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 March 2015

| | Note | Restricted £ | Unrestricted £ | 2015 Total £ | 2014 Total £ |
|---|------|-----------------|-------------------|--------------------|--------------------|
| Incoming resources | | | | | |
| <i>Incoming resources from generated funds</i> | 2 | | | | |
| Voluntary income | | 311,622 | 1,590,771 | 1,902,393 | 1,958,008 |
| Activities for generating funds | | 24,230 | 1,383,299 | 1,407,529 | 1,356,108 |
| Investment income | | - | 47,633 | 47,633 | 58,968 |
| <i>Incoming resources from charitable activities</i> | 3 | | | | |
| Specialist Palliative Care | | 27,530 | 498,017 | 525,547 | 457,185 |
| Care Agency | | - | 154,479 | 154,479 | 61,794 |
| Total incoming resources | | 363,382 | 3,674,199 | 4,037,581 | 3,892,063 |
| Resources expended | | | | | |
| <i>Costs of generating funds:</i> | 4 | | | | |
| Costs of generating voluntary income | | 147,117 | 516,213 | 663,330 | 459,863 |
| Costs of fundraising trading | | - | 466,154 | 466,154 | 513,434 |
| Investment managers fees | | - | 27,517 | 27,517 | 28,173 |
| | | 147,117 | 1,009,884 | 1,157,001 | 1,001,470 |
| <i>Charitable activities</i> | | | | | |
| Specialist Palliative Care | | 805 | 2,735,985 | 2,736,790 | 2,547,883 |
| Care Agency | | - | 204,908 | 204,908 | 108,018 |
| <i>Governance costs</i> | | - | 29,780 | 29,780 | 21,565 |
| Total resources expended | | 147,922 | 3,980,557 | 4,128,479 | 3,678,936 |
| Net incoming resources before transfers | | 215,460 | (306,358) | (90,898) | 213,127 |
| Gross transfers between funds | | - | - | - | - |
| Net incoming/(outgoing) resources before other recognised gains and losses | | 215,460 | (306,358) | (90,898) | 213,127 |
| Realised gains | | - | 64,599 | 64,599 | 108,294 |
| Net income/(expenditure) for the year | | 215,460 | (241,759) | (26,299) | 321,421 |
| Unrealised gains/(losses) | | - | 173,710 | 173,710 | (114,556) |
| Net movement in funds | | 215,460 | (68,049) | 147,411 | 206,865 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 425,240 | 7,485,441 | 7,910,681 | 7,703,816 |
| Total funds carried forward | 16 | 640,700 | 7,417,392 | 8,058,092 | 7,910,681 |

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 above and in note 16 to the financial statements.

The Oakhaven Trust

Balance sheets

Company no. 02435177

As at 31 March 2015

| | Note | The group | | The charity | |
|---|------|------------------|-----------|------------------|-----------|
| | | 2015 | 2014 | 2015 | 2014 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 8 | 4,728,384 | 4,319,494 | 4,708,868 | 4,314,204 |
| Investments | 9 | 2,920,769 | 2,728,804 | 2,920,775 | 2,728,810 |
| | | 7,649,153 | 7,048,298 | 7,629,643 | 7,043,014 |
| Current assets | | | | | |
| Debtors | 12 | 476,730 | 434,735 | 659,443 | 493,065 |
| Cash at bank and in hand | | 383,753 | 883,490 | 247,982 | 794,376 |
| | | 860,483 | 1,318,225 | 907,425 | 1,287,441 |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | 297,022 | 300,787 | 221,142 | 216,995 |
| Net current assets | | | | | |
| | | 563,461 | 1,017,438 | 686,284 | 1,070,446 |
| Creditors: amounts due after more than one year | 14 | 154,522 | 155,055 | 154,522 | 155,055 |
| Net assets | | | | | |
| | 15 | 8,058,092 | 7,910,681 | 8,161,405 | 7,958,405 |
| Funds | | | | | |
| | 16 | | | | |
| Restricted funds | | 40,287 | 425,240 | 40,287 | 425,240 |
| Unrestricted funds | | | | | |
| Designated funds | | 5,016,761 | 4,330,392 | 5,016,761 | 4,330,392 |
| Revaluation reserve | | 431,037 | 239,074 | 431,037 | 239,074 |
| General funds | | 2,570,007 | 2,915,975 | 2,669,196 | 2,963,699 |
| Total charity funds | | | | | |
| | | 8,058,092 | 7,910,681 | 8,157,281 | 7,958,405 |

Approved by the Trustees on 23 July 2015 and signed on their behalf by

Keith Mans - Chairman of Board of Trustees

The Oakhaven Trust

Cashflow statement

For the year ended 31 March 2015

| | 2015 | | 2014 | |
|--|------------------|------------------|-----------|----------------|
| | £ | £ | £ | £ |
| Net cash flow from operating activities | | 65,732 | | 308,299 |
| Returns on investments & servicing of finance | | | | |
| Interest received | 3,058 | | 6,827 | |
| Dividends received | 44,575 | | 52,141 | |
| | | 47,633 | | 58,968 |
| Capital expenditure & financial investment | | | | |
| Acquisition of tangible fixed assets | (656,180) | | (263,072) | |
| Purchase of fixed asset investments | (708,854) | | (705,857) | |
| Disposal of fixed asset investments | 989,373 | | 726,907 | |
| (Increase) / Decrease in funds held by investment managers | (234,175) | | (17,170) | |
| | | (609,836) | | (259,192) |
| Net cash flow | | (496,471) | | 108,075 |

Notes to the cashflow statement

1. Reconciliation of net incoming resources to net cash flow from operating activities

| | 2015 | 2014 |
|---|-----------------|----------------|
| | £ | £ |
| Net incoming/(outgoing) resources for the year | (90,898) | 213,127 |
| Interest received | (47,633) | (58,968) |
| Loss on disposal of tangible fixed assets | - | 82,123 |
| Increase in debtors | (41,995) | (162,731) |
| (Decrease)/Increase in creditors | (1,032) | 3,315 |
| | 247,290 | 231,433 |
| Net cash flow from operating activities | 65,732 | 308,299 |

2. Analysis of change in net funds

| | At 1 April 2014 | Cash flows | Other changes | At 31 March 2015 |
|--------------------------|--------------------|------------------|------------------|---------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 883,490 | (499,737) | - | 383,753 |
| Bank loans and charges | (161,437) | 3,266 | - | (158,171) |
| | 722,053 | (496,471) | - | 225,582 |

3. Reconciliation of net cash flow to movement in net funds

| | 2015 | 2014 |
|---------------------------------------|------------------|----------------|
| | £ | £ |
| Net funds at year start | 722,053 | 613,978 |
| Increase/(decrease) in cash in period | (496,471) | 108,075 |
| Change in net funds | (496,471) | 108,075 |
| Net funds at year end | 225,582 | 722,053 |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

1. Accounting policies

- a) The Oakhaven Trust is a charitable company limited by guarantee and not having a share capital. The members have each undertaken to contribute such sum as may be required not exceeding £1, in the event of the charitable company being wound up.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with Statement of Recommended Practice, Accounting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006.

The consolidated accounts of the group incorporate the financial statements of The Oakhaven Trust and its subsidiary undertakings drawn up to 31 March each year on a line by line basis.

b) Incoming resources

- (i) Donations received are included in the income and expenditure account on a receipts basis.
- (ii) Gifts in kind are valued as income on receipt of the goods and are valued at open market value.
- (iii) Grants received from local authorities and clinical commissioning groups are recognised in full in the period of receipt.
- (iv) Legacies received in the year are from individuals, none of whom received any personal benefit as a result of the legacy bequeathed. Entitlement is the earlier of the charity being notified of an impending legacy (where a reasonable estimate of the amount to be received can be determined) or when the legacy is received. Each legacy is reviewed on an individual basis. Legacies for which the Trust has been notified to consist partly or wholly of property subject to a life tenancy agreement, will not have that portion of the estate recognised in the financial statements.
- (v) Rental income from operating leases is recognised on a straight line basis over the term of the lease.
- (vi) Income from trusts is accounted for in the period that it relates to.
- (vii) Investment income is accounted for in the period in which the charity is entitled to receipt.
- (viii) 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.

c) Resources expended

All expenses are accounted for under the accruals concept. The irrecoverable element of VAT is included with the item of expense to which it relates. Depreciation is allocated on the basis of the use of the assets concerned.

- (i) Costs of generating funds are those costs incurred in generating voluntary income
- (ii) Charitable activities include the direct costs associated with the provision of specialist palliative care, as well as an apportionment of the support costs of the Trust.
- (iii) Governance costs are those which are incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements
- (iv) Support costs include central functions that have been allocated to activity cost categories on a basis consistent with use of resources, eg staff costs based on staff numbers and other costs by their usage.

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

1. Accounting policies (continued)

d) Investments

Listed investments held as fixed assets are stated at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Unlisted investments in subsidiary undertakings are held at cost.

In accordance with Statement of Standard Accounting Practice 19: 'Investment properties', investment properties are held at open market value. All surpluses and deficits arising are taken to the statement of financial activities. No depreciation is charged on investment properties. Non-depreciation is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However investment properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted in respect of depreciation of investment properties is therefore necessary for the accounts to give a true and fair view.

e) Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation which is calculated at rates to write off the excess of cost over estimated residual values of individual assets, over their estimated useful lives as follows:

| | |
|-------------------------|---|
| Freehold property | 4% per annum – straight line basis |
| | 2% per annum – straight line basis for additions after 1 April 2001 |
| | 20% per annum – straight line basis for garden |
| Furniture and equipment | 10% - 33.3% per annum – straight line basis |
| | 9% per annum – straight line basis for lease premiums |
| Motor vehicles | 20% per annum – straight line basis |

Freehold property additions relating to assets under construction are only depreciated from the point at which the assets are available for use. Additions of less than £1,000 are expensed.

f) 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 18.

g) Hire purchase agreements

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income and expenditure account over the period of the lease.

h) Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

i) Joint Arrangement

The charity has a joint arrangement with Countess Mountbatten Hospice for the running of a number of charity shops. The Charity's gross share of the incoming resources and resources expended and the assets and liabilities are included in the financial statements based on a 50% share.

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

1. Accounting policies (continued)

j) Fund Accounting

- (i) Unrestricted funds are donations, legacies and other incoming resources receivable or generated for the objects of the Charity without further specified purposes and are receivable as general funds.
- (ii) Where new projects have been recognised by the Trustees that will come into effect in the near future, a designated fund has been set aside to cover the costs of the project, using the reserve funds of the Trust.
- (iii) Restricted funds are subject to specific conditions laid down by the donors as to how they may be used.

2. Income from generated funds

| | Restricted £ | Unrestricted £ | 2015 Total £ | 2014 Total £ |
|--|-----------------|-------------------|--------------------|--------------------|
| Voluntary Income | | | | |
| Donations | 6,380 | 247,579 | 253,959 | 358,148 |
| Legacies | - | 1,159,452 | 1,159,452 | 1,039,068 |
| Community Fundraising | - | 69,645 | 69,645 | 116,941 |
| Grants and Trust Income | 305,242 | 13,690 | 318,932 | 334,635 |
| Other donations and gifts in kind | - | 100,405 | 100,405 | 109,216 |
| Total | 311,622 | 1,590,771 | 1,902,393 | 1,958,008 |
| Activities for generating funds | | | | |
| Fundraising events and lotteries | - | 463,213 | 463,213 | 496,015 |
| Merchandising and shop income | - | 804,159 | 804,159 | 708,959 |
| Other | 24,230 | 115,927 | 140,157 | 151,134 |
| Total activities for generating funds | 24,230 | 1,383,299 | 1,407,529 | 1,356,108 |
| Investment income | | | | |
| Income from investments held | - | 44,575 | 44,575 | 52,141 |
| Income from cash held | - | 2,855 | 2,855 | 6,706 |
| Income from cash held – Lottery subsidiary | - | 203 | 203 | 121 |
| Total Investment income | - | 47,633 | 47,633 | 58,968 |

3. Incoming resources from charitable activities

| | Restricted £ | Unrestricted £ | 2015 Total £ | 2014 Total £ |
|--|-----------------|-------------------|--------------------|--------------------|
| Clincial Commission Groups and Foundation Trusts | 27,530 | 485,426 | 512,956 | 390,388 |
| Macmillan Sponsorship | - | - | - | 28,417 |
| MOS League of Friends Community Support | - | 12,591 | 12,591 | 38,380 |
| | 27,530 | 498,017 | 525,547 | 457,185 |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

4. Total resources expended

| | Costs of Generating Funds | Providing Specialist Palliative | Care Agency | Governance Costs | Support Costs | 2015 Total | 2014 |
|--|---------------------------------|---------------------------------------|-----------------------|----------------------|--------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs (Note 6) | 304,348 | 1,721,513 | 168,380 | - | 397,641 | 2,591,882 | 2,338,150 |
| Direct costs | 180 | 208,623 | 36,528 | - | 19,832 | 265,163 | 252,497 |
| Cost of raising voluntary income | 407,999 | - | - | - | - | 407,999 | 311,033 |
| Cost of fundraising trading | 210,603 | - | - | - | - | 210,603 | 169,816 |
| Investment management costs | 27,517 | - | - | - | - | 27,517 | 28,174 |
| Premises, legal and other support costs | - | - | - | - | 595,535 | 595,535 | 555,901 |
| Governance and Professional Support for Trustees | - | - | - | 17,284 | - | 17,284 | 12,265 |
| External Audit | - | - | - | 12,496 | - | 12,496 | 11,100 |
| | <u>950,647</u> | <u>1,930,136</u> | <u>204,908</u> | <u>29,780</u> | <u>1,013,008</u> | <u>4,128,479</u> | <u>3,678,936</u> |
| Support Costs | <u>206,354</u> | <u>806,654</u> | <u>-</u> | <u>-</u> | <u>(1,013,008)</u> | <u>-</u> | <u>-</u> |
| Total resources expended | <u>1,157,001</u> | <u>2,736,790</u> | <u>204,908</u> | <u>29,780</u> | <u>-</u> | <u>4,128,479</u> | <u>3,678,936</u> |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

5. Net incoming/(outgoing) resources for the year

This is stated after charging / crediting:

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Depreciation | 239,019 | 231,433 |
| Loss on disposal of tangible fixed assets | #REF! | 82,123 |
| Trustees' remuneration | - | - |
| Trustees' reimbursed expenses | - | - |
| Auditors' remuneration: | | |
| ▪ Audit | 7,750 | 11,100 |
| ▪ Other services | - | 2,450 |
| Operating lease rentals: | | |
| ▪ Property | <u>81,796</u> | <u>72,983</u> |

6. Staff costs and numbers

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Salaries and wages | 2,302,324 | 2,084,691 |
| Social security costs | 170,483 | 154,182 |
| Pension contributions | <u>119,075</u> | <u>99,277</u> |
| | <u>2,591,882</u> | <u>2,338,150</u> |

The number of employees earning more than £60,000 during the year are as follows:

| | 2015 | 2014 |
|-----------------------------|----------|----------|
| Between £60,000 and £70,000 | <u>2</u> | <u>2</u> |

The average weekly number of employees (full-time equivalent) during the year was as follows:

| | 2015 No. | 2014 No. |
|------------------------------------|-------------|-------------|
| Hospice (including WTE Bank Staff) | 63.0 | 61.0 |
| Fundraising | 6.0 | 5.0 |
| Shops | 7.0 | 6.0 |
| Administration | 9.0 | 7.0 |
| Care Agency | <u>6.0</u> | <u>4.0</u> |
| | <u>91.0</u> | <u>83.0</u> |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

7. 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 all available profits to the charity.

As a Charity, the Trust is exempt from Corporation Tax on profits applied to charitable purposes, under Section 505 of the Income and Corporation Taxes Act 1988.

8. Tangible fixed assets

The group

| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Totals £ |
|--------------------------|---------------------------|------------------------|---------------------------|--------------------------------|-------------------------|
| Cost | | | | | |
| At the start of the year | 5,266,185 | 76,723 | 203,478 | 191,879 | 5,738,265 |
| Additions in year | <u>545,573</u> | <u>-</u> | <u>30,023</u> | <u>80,584</u> | 656,180 |
| At the end of the year | <u>5,811,758</u> | <u>76,723</u> | <u>233,501</u> | <u>272,463</u> | 6,394,445 |
| Depreciation | | | | | |
| At the start of the year | 1,068,985 | 74,660 | 173,417 | 101,709 | 1,418,771 |
| Charge for the year | <u>202,900</u> | <u>805</u> | <u>17,203</u> | <u>26,382</u> | 247,290 |
| At the end of the year | <u>1,271,885</u> | <u>75,465</u> | <u>190,620</u> | <u>128,091</u> | 1,666,061 |
| Net book value | | | | | |
| At the end of the year | <u>4,539,873</u> | <u>1,258</u> | <u>42,881</u> | <u>144,372</u> | <u>4,728,384</u> |
| At the start of the year | <u>4,197,200</u> | <u>2,063</u> | <u>30,061</u> | <u>90,170</u> | <u>4,319,494</u> |
| The charity | | | | | |
| | Freehold Property £ | Motor Vehicles £ | Hospice Equipment £ | Furniture and Fittings £ | Totals £ |
| Cost | | | | | |
| At the start of the year | 5,266,185 | 76,723 | 203,478 | 184,594 | 5,730,980 |
| Additions in year | <u>545,573</u> | <u>-</u> | <u>30,023</u> | <u>63,860</u> | 639,456 |
| At the end of the year | <u>5,811,758</u> | <u>76,723</u> | <u>233,501</u> | <u>248,454</u> | 6,370,436 |
| Depreciation | | | | | |
| At the start of the year | 1,068,985 | 74,660 | 173,417 | 99,714 | 1,416,776 |
| Charge for the year | <u>202,900</u> | <u>805</u> | <u>17,203</u> | <u>23,884</u> | 244,792 |
| At the end of the year | <u>1,271,885</u> | <u>75,465</u> | <u>190,620</u> | <u>123,598</u> | 1,661,568 |
| Net book value | | | | | |
| At the end of the year | <u>4,539,873</u> | <u>1,258</u> | <u>42,881</u> | <u>124,856</u> | <u>4,708,868</u> |
| At the start of the year | <u>4,197,200</u> | <u>2,063</u> | <u>30,061</u> | <u>84,880</u> | <u>4,314,204</u> |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

9. Investments

| | The group | | The charity | |
|---------------------------------------|-------------------------|------------------|-------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Market value at the start of the year | 2,728,804 | 2,762,218 | 2,728,810 | 2,762,222 |
| Additions at historic cost | 708,854 | 705,855 | 708,854 | 705,857 |
| Disposal at cost/opening market value | (924,774) | (641,883) | (924,774) | (641,883) |
| Increase in cash within portfolio | 234,175 | 17,170 | 234,175 | 17,170 |
| Unrealised gain / (loss) | 173,710 | (114,556) | 173,710 | (114,556) |
| | <u>2,920,769</u> | <u>2,728,804</u> | <u>2,920,775</u> | <u>2,728,810</u> |
| Market value at the end of the year | 2,920,769 | 2,728,804 | 2,920,775 | 2,728,810 |
| Historic cost at the year end | 2,489,732 | 2,489,732 | 2,489,738 | 2,489,736 |

Investments comprise:

| | The group | | The charity | |
|--|-------------------------|------------------|-------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Index Linked treasury bonds | 897,397 | 811,909 | 897,397 | 811,909 |
| Equities: UK | 212,224 | 247,231 | 212,224 | 247,231 |
| Equities: overseas | 930,637 | 991,404 | 930,637 | 991,404 |
| Global funds | 153,113 | 157,641 | 153,113 | 157,641 |
| Gold and precious metals | 134,179 | 147,862 | 134,179 | 147,862 |
| Credit and liquid strategies | 36,443 | 51,115 | 36,443 | 51,115 |
| Cash held as part of investment portfolio | 422,412 | 188,238 | 422,412 | 188,238 |
| Other | 34,365 | 33,404 | 34,365 | 33,404 |
| Investment properties in the UK | 100,000 | 100,000 | 100,000 | 100,000 |
| Investment in subsidiary undertakings incorporated in the UK | - | - | 6 | 6 |
| | <u>2,920,769</u> | <u>2,728,804</u> | <u>2,920,775</u> | <u>2,728,810</u> |

There are no individual investments which represent more than 5% of the total market value of the portfolio.

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.

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

10. Subsidiary undertakings

Oakhaven Lottery Company Limited

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:

| | 2015 £ | 2014 £ |
|---|------------------|-----------------|
| Turnover | 229,511 | 205,294 |
| Cost of sales | <u>(81,898)</u> | <u>(80,137)</u> |
| Gross profit | <u>147,613</u> | <u>125,157</u> |
| Administrative expenses | (54,889) | (30,948) |
| Interest receivable | <u>203</u> | <u>121</u> |
| Profit / (loss) on ordinary activities | 92,927 | 94,330 |
| Gift Aid to parent undertaking | <u>(92,927)</u> | <u>(94,330)</u> |
| Profit / (loss) for financial year | <u><u>-</u></u> | <u><u>-</u></u> |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 140,259 | 99,847 |
| Liabilities | <u>(140,257)</u> | <u>(99,845)</u> |
| Funds | <u><u>2</u></u> | <u><u>2</u></u> |

Oakhaven Care Limited

The charitable company owns the whole of the issued ordinary share capital of Oakhaven Care Limited, a company registered in England. The subsidiary is used for 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:

| | 2015 £ | 2014 £ |
|---|------------------------|------------------------|
| Turnover | 154,479 | 61,844 |
| Cost of sales | <u>(74,762)</u> | <u>(54,478)</u> |
| Gross profit | <u>79,717</u> | <u>7,366</u> |
| Administrative expenses | <u>(131,142)</u> | <u>(55,130)</u> |
| Profit / (loss) on ordinary activities | (51,425) | (47,764) |
| Gift Aid to parent undertaking | - | - |
| Profit / (loss) for financial year | <u><u>(51,425)</u></u> | <u><u>(47,764)</u></u> |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 25,980 | 19,222 |
| Liabilities | <u>(125,167)</u> | <u>(66,986)</u> |
| Funds | <u><u>(99,187)</u></u> | <u><u>(47,764)</u></u> |

The Oakhaven Trust

Notes to the financial statements

For the year ended 31 March 2015

10. Subsidiary undertakings (continued)

The Oakhaven Trust Trading Company Limited

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, a dormant company.

The aggregate of the assets, liabilities and funds was:

| | 2015 £ | 2014 £ |
|---|-----------------|-----------------|
| Assets | <u>2</u> | <u>2</u> |
| Funds (representing 2 ordinary shares of £1 each) | <u><u>2</u></u> | <u><u>2</u></u> |

11. Parent charity

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

| | 2015 £ | 2014 £ |
|----------------------|-----------------------|---------------|
| Gross income | 3,964,406 | 3,593,017 |
| Results for the year | <u>192,602</u> | <u>46,222</u> |

12. Debtors

| | The group | | The charity | |
|--|-----------------------|----------------|-----------------------|----------------|
| | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| Trade debtors | 178,651 | 191,922 | 164,147 | 181,738 |
| Legacies income due | 20,000 | 82,114 | 20,000 | 82,114 |
| Amounts due from subsidiaries and group undertakings | - | - | 185,329 | 86,483 |
| Amounts due from joint ventures | 24,602 | - | 49,332 | - |
| Other debtors | 174,811 | 86,675 | 163,550 | 86,674 |
| Prepayments | 78,666 | 74,024 | 77,085 | 56,056 |
| | <u>476,730</u> | <u>434,735</u> | <u>659,443</u> | <u>493,065</u> |

13. Creditors: amounts falling due within one year

| | The group | | The charity | |
|--|-----------------------|----------------|-----------------------|----------------|
| | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| Bank loans | 3,649 | 6,382 | 3,649 | 6,382 |
| Trade creditors | 47,013 | 54,520 | 41,418 | 46,126 |
| Amounts due to subsidiary undertakings | - | - | - | 2 |
| Other taxation and social security | 48,915 | 47,688 | 48,915 | 47,688 |
| Other creditors | 87,751 | 36,932 | 20,791 | 36,932 |
| Accruals and deferred income | 109,694 | 155,265 | 106,369 | 79,865 |
| | <u>297,022</u> | <u>300,787</u> | <u>221,142</u> | <u>216,995</u> |

The Oakhaven Trust

Notes to the financial statements

For the Year Ended 31 March 2015

14. Creditors: amounts falling due after more than one year

| | The group | | The charity | |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| Bank loans | <u>154,522</u> | <u>155,055</u> | <u>154,522</u> | <u>155,055</u> |
| | <u>154,522</u> | <u>155,055</u> | <u>154,522</u> | <u>155,055</u> |

The bank loan is repayable by instalments over 16 years. Interest is charged at 3% over base rate.

15. Analysis of group net assets between funds

| | Restricted funds £ | Designated funds £ | General funds £ | Total funds £ |
|---|--------------------------|--------------------------|-------------------------|-------------------------|
| Tangible fixed assets | 6,756 | 4,721,628 | - | 4,728,384 |
| Investments | - | 431,037 | 2,489,732 | 2,920,769 |
| Net current assets less long term liabilities | <u>33,531</u> | <u>295,133</u> | <u>80,275</u> | <u>408,939</u> |
| Net assets at the end of the year | <u>40,287</u> | <u>5,447,798</u> | <u>2,570,007</u> | <u>8,058,092</u> |

16. Movements in funds

| | At the start of the year £ | Incoming resources £ | Outgoing resources £ | Transfers £ | At the end of the year £ |
|---------------------------------|----------------------------------|----------------------------|----------------------------|------------------|--------------------------------|
| Restricted funds: | | | | | |
| a) Acorn Project | 4,170 | - | (865) | - | 3,305 |
| b) N3 Project | 5,295 | - | (5,295) | - | - |
| c) Restricted Property | 6,956 | - | (200) | - | 6,756 |
| d) Education | 17,882 | 9,670 | (17,552) | - | 10,000 |
| e) Capital Phase III | 323,171 | 277,242 | - | (600,413) | - |
| f) Carers' Appeal | - | - | - | - | - |
| g) MOS Community Working | 38,380 | - | (38,380) | - | - |
| h) Misc Capital Equipment | 511 | - | (511) | - | - |
| i) Sponsorship | - | 14,560 | (14,560) | - | - |
| j) Statutory Funding | - | 19,112 | (19,112) | - | - |
| k) Misc. Earmarked Donations | <u>28,875</u> | <u>42,798</u> | <u>(51,447)</u> | - | <u>20,226</u> |
| Total restricted funds | <u>425,240</u> | <u>363,382</u> | <u>(147,922)</u> | <u>(600,413)</u> | <u>40,287</u> |
| Unrestricted funds: | | | | | |
| <i>Designated funds:</i> | | | | | |
| Revaluation reserve | 239,074 | 238,309 | - | (46,346) | 431,037 |
| New build reserve | 286,970 | - | - | (286,970) | - |
| Maintenance reserve | - | - | - | 250,000 | 250,000 |
| Capital reserve | 1,042,807 | - | - | - | 1,042,807 |
| Tangible fixed asset reserve | 2,946,560 | - | - | 732,261 | 3,678,821 |
| Joint venture | <u>54,055</u> | <u>195,951</u> | <u>(161,099)</u> | <u>(43,774)</u> | <u>45,133</u> |
| <i>Total designated funds</i> | 4,569,466 | 434,260 | (161,099) | 605,171 | 5,447,798 |
| General funds | <u>2,915,975</u> | <u>3,478,248</u> | <u>(3,819,458)</u> | <u>(4,758)</u> | <u>2,570,007</u> |
| Total unrestricted funds | <u>7,485,441</u> | <u>3,912,508</u> | <u>(3,980,557)</u> | <u>600,413</u> | <u>8,017,805</u> |
| Total funds | <u>7,910,681</u> | <u>4,275,890</u> | <u>(4,128,479)</u> | <u>-</u> | <u>8,058,092</u> |

The Oakhaven Trust

Notes to the financial statements

For the Year Ended 31 March 2015

Purposes of restricted funds

- a) Acorn Project relates to DCT funds received
- b) N3 Project relates to funds received in relation to the NHS NPfIT programme.
- c) The Restricted Property fund consists of property purchased with donations that were restricted by the donor and remained restricted once purchased. Included in this fund are the net book values of the Day Centre and a walkway between the Day Centre and the Hospice.
- d) The Education items consist of an End of Life Education grant to enhance the expertise and confidence in end of life care across the care pathway. The grant covers a period of 18 months.
- e) Restricted Income received from the Department of Health (As part of grant programme run by Hospice UK, towards Coates Centre)
- f) Remaining income of Respite Grant received from HCC
- g) Funding agreed over 3 year period for Community Nurse support within Milfors and surrounding area
- h) The Miscellaneous Capital Equipment funds were items of equipment and services received and are represented by tangible fixed assets.
- i) Sponsorship and trust funding donations are income related to specifically funded projects.
- j) Statutory Pension Funds towards NHS Staff
- k) Earmarked restricted donations for Syringe Drivers, CNS Team support and IPU Equipment

Purposes of designated funds

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

New build reserve is held as funding for the planned building project to expand current levels of in-patient facilities combined with improvements to day service and educational facilities.

The purpose of the Maintenance Reserve is to ensure the availability of funds for the upkeep and ongoing operations facilities. The Maintenance Reserve is intended to provide a source of funds for situations such as anticipated equipment repair or replacement, unbudgeted facility expenditures, unexpected maintenance items, emergency repairs or uninsured losses.

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

The tangible fixed asset reserve represents the net book value of tangible fixed assets not funded by restricted donations or within the capital reserve.

Joint Venture reserve represents the funds held within the three shop Joint Venture Commitment with Countess Mountbatten Charity Hospice and the one shop Joint Venture with Help & Care.

The Oakhaven Trust

Notes to the financial statements

For the Year Ended 31 March 2015

17. Operating lease commitments

The group had annual commitments at the year end under operating leases expiring as follows:

| | 2015 | | 2014 | |
|------------------|----------------------------|-----------------|----------------------------|---------------------|
| | Land and buildings £ | Other £ | Land and buildings £ | Other £ |
| Less than 1 year | - | - | - | - |
| 2 - 5 Years | 67,283 | - | 62,250 | 8,250 |
| Over 5 years | 14,513 | - | 16,313 | - |
| | <u>81,796</u> | <u>-</u> | <u>78,563</u> | <u>8,250</u> |

18. Pension contributions

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 into the NHS scheme in the year was £153,783 (2014: £109,248) Against this amount, the group received a grant from the Hampshire Primary Care Trust of £19,112 (2014: £19,112).

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, paragraph 9(b) of FRS 17 "Accounting for Retirement Benefits", requires 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 totalled £29,062.48 (2014: £26,831)

The unpaid contributions to the pension fund at the year end were £9,093 (2014: £9,056)