

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (INCORPORATING THE LEAGUE OF FRIENDS OF OCH) LIMITED

England & Wales · Charity number 1068721

Details

Other names	ODIHAM COTTAGE HOSPITAL CHARITABLE TRUST, ODIHAM COTTAGE HOSPITAL REDEVELOPMENT TRUST, OCHCT, OCHRE
Status	Registered
Legal form	Charitable company
Company number	03527407
Registered	1998-03-18
Register	View on the Charity Commission register

Contact

Address	Och Charitable Trust Odiham Cottage Hospital Buryfields Odiham Hook RG29 1NE
Phone	01256393603
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Website	www.odihamcottagehospital.org.uk

Activities

Objects: THE RELIEF OF SICKNESS BY A) PURCHASING, OWNING, RUNNING AND MAINTAINING THE ODIHAM COTTAGE HOSPITAL ("OCH"), BURYFIELDS, ODIHAM, HOOK, HAMPSHIRE RG29 1NE B) DEVELOPING OCH AND ANY OTHER PROPERTY FOR THE FOLLOWING PURPOSES C) OCH TO BE PROVIDED AS A BASE FOR THE PROVISION OF MEDICAL AND SOCIAL CARE. SUCH CARE MAY BE PROVIDED BOTH: I) IN OCH THROUGH INPATIENT BEDS, OUTPATIENT CLINICS AND APPOINTMENTS, DAY CARE ACTIVITIES AND COMMUNITY GROUP ACTIVITIES II) IN THE LOCAL COMMUNITY THROUGH ASSOCIATED SERVICES BASED AT OCH D) SUCH CARE TO BE PROVIDED PRIMARILY, BUT NOT LIMITED TO, THE RESIDENTS OF ODIHAM, HOOK, HARTLEY WINTNEY, OLD BASING AND SURROUNDING VILLAGES E) THE PROVISION OF FINANCIAL SUPPORT TO MEDICAL AND SOCIAL CARE SERVICES IN THE COMMUNITY

Activities: Odiham Cottage Hospital Charitable Trust provides health and social care the the residents of West Hart and Old Basing, Hampshire. Its services include being the base for the NHS community nursing team and their medical clinics, Mustard Seed Autism Trust, specialist clinics run by St Michaels Hospice and counselling services run by Hart Voluntary Action.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** ODIHAM
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£293,580	£301,453	-	-
2024-03-31	£274,522	£275,918	-	-
2023-03-31	£266,559	£255,697	-	-
2022-03-31	£216,530	£247,572	-	-
2021-03-31	£175,224	£281,762	-	-

Trustees

Name	Role	Appointed
Dr Jane Ann Worlock	Chair	2019-05-30
Claire Mayes		2024-01-16
Dr Chris Hunter		2022-02-03
Dr HELENA HEYWOOD		2018-01-25
Graham Deverill		2016-06-02
Ian MacDonald		
Julia Rowlandson		2022-02-03

Accounts

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) LTD**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

Company Registration Number 3527407

Charity Number 1068721

**GODDARD & CO
3 Church Street
Odiham
Hook, Hampshire
RG29 1LU**

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) Ltd**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

CONTENTS

Legal and Administrative Information	2
Trustees Annual Report	3
Independent Examiner's Report	8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Unrestricted Funds Income and Expenditure	18

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2025**

Charity Name	Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH Ltd (with effect from 24 July 2014) Previously Odiham Cottage Hospital Charitable Trust Previously Odiham Cottage Hospital Redevelopment Trust	
Charity Registration Number	1068721	
Company Registration Number	3527407	
Registered Office and Operational Address	Odiham Cottage Hospital Buryfields Odiham Hook, Hampshire RG29 1NE	
Directors and Trustees	Dr J A Worlock G Deverill Mrs D C Heald Dr H C F Heywood Dr C J Hunter I N MacDonald Mrs C M Mayes Mrs J Rowlandson Mrs C M Mitchell	Chairman from 16.4.24 Hon Treasurer Retired 16.4.24 Chairman retired 16.4.24
Company Secretary	Mr J Talbot Mrs V C East	From 30.9.24 Retired 30.9.24
Independent Examiners	Goddard & Co 3 Church Street Odiham Hook, Hampshire RG29 1LU	
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU51 4DD	

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and independently examined financial statements for the year ended 31 March 2025.

STRUCTURE, GOVERNANCE AND ACTIVITIES

Governing Document

Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) Ltd ("OCHCT") is a company limited by guarantee which was registered as a Charity (number 1068721) on 13 March 1998. The company was originally known as Odiham Cottage Hospital Redevelopment Trust (OCHCRE) but its name was changed in August 2009 to Odiham Cottage Hospital Charitable Trust and then to Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) on 24 July 2014 following the merger with the League of Friends of OCH. It was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £1.

Objects, Aims and Activities

The Charity provides public benefit through the relief of sickness by:

- Owning, running and maintaining the Odiham Cottage Hospital (OCH)
- Developing OCH and any other property to provide a base for the provision of health and social care, either:
 - Through inpatient beds, outpatient clinics and appointments, day centre activities and community group activities
 - In the local community through associated services based at OCH
- Such care is to be provided primarily, but not limited, to the residents of Odiham, Old Basing, Hook, Hartley Wintney and surrounding villages
- Further, the Charity may provide financial support to medical and social care services in the community

Organisational Structure

OCHCT is managed by a Board of Trustees which met six times in the year. The Trustees as at the year-end are listed on page 2. The Trustees are responsible for the governance, strategic direction and policy of the Charity and have a variety of professional backgrounds relevant to the work of the Charity. All Trustees are directors of the company for the purpose of the Companies Act 2006.

The Charity has retail trading activities which are carried out by its wholly owned subsidiary, OCH Shops Ltd. This company is managed by a committee that meets as required, whilst supervision of the shops is carried out by a Head of Retail who works closely with the shop managers.

Day to day operational matters of the Charity are delegated to a part-time Secretary to the Trustees who also acts as the Company Secretary.

The investment portfolio is managed by a committee of the Treasurer and ex Trustees each with a finance background, and reports to the Board twice yearly.

Recruitment, Appointment, Induction and Training of Trustees

At each Annual General Meeting, one third of the Trustees must retire and, if eligible, may seek re-election. At OCHCT's AGM, to be held on Tuesday 15th July, Mrs Julia Rowlandson and Mr C Hunter will retire and, being eligible, will seek re-election.

The Trustees are mindful of the need to continue to ensure that Board members represent the interests of the hospital's community and include a skill mix necessary to run the Charity successfully. The Board also recognise the need for its membership to reflect the cultural and diversity mix of the local community and this is taken into consideration when new appointments are made. New Trustees are invited to attend a briefing with the Secretary which includes an explanation of their obligations under Charity Commission guidance, together with the operational framework of the Charity, its financial and strategic plans and objectives.

Risk Management

The Trustees undertake a thorough assessment of the significant risks to which OCHCT is exposed and have sought to ensure that risk mitigation policies are in place. These are formally reviewed each year. The Charity's objectives are achieved through provision of its two main assets; the hospital building and its financial reserves which are enhanced by its shop trading activities. Operational and financial control procedures exist to protect and enhance each of these valuable resources. A commercial property and liability insurance policy is in place.

Related Parties

In so far as it is complementary to the Charity's objectives, OCHCT is guided by both local and national health and social care policy. Wherever possible, representatives meet with senior management from the NHS, HCC Adult Services, Hart District Council and other interested parties to ensure that the Charity delivers the best possible services to its community.

ACHIEVEMENTS AND PERFORMANCE

Mustard Seed Autism Trust continue through the second year of a three year lease agreement, and Hart Voluntary action remain in the Annex building. Additional financial support has been given to Hart Voluntary Action and St. Michaels Hospice this year as our own operations and investments continue to perform well.

The Company Secretary, Mrs V East retired in the year and was replaced by Mr J Talbot.

The in-house Befriending Service continued to operate under the sole management of OCH and our Befriending Manager Mrs Tina Birch with a regular core of volunteers.

The Trustees remain committed to supporting the local needs of younger children and their families, particularly given the on-going impact of the pandemic on the mental health of young people. The Trustees now provide financial support so that children in need at Hook Infants and Juniors, Mayhill Juniors and Robert Mays School can access therapy through Canine Assisted Learning. Meanwhile, the Homestart parent and young family support group continue their weekly meetings in Hook and the Trustees have committed to continue to support the group.

The OCH Annex has enabled Hart Voluntary Action to provide a programme of support to young people and, where appropriate, their families. Funding for such services remains extremely tight, despite demand

exceeding available resources, but OCH have again provided additional funds this year to ensure the service can continue to operate at previous levels.

The documented success of the link nurse role at the Whitewater surgery contributed to the appointment of a Frailty nurse at the Odiham/Old Basing surgeries in April 2023. The purpose of the role is to provide proactive care to support those less able to access GP services, thereby reducing demands on GP time and avoiding admissions to acute hospital units.

The three retail shops in Odiham, Hartley Wintney and Old Basing had another extremely successful year, in part thanks to a national resurgence in charity retail but local initiatives by our managers have contributed to increased footfall and the trading success. Online selling has proved popular and fruitful.

In November 2021 the Trustees met to consider the long term financial future of the charity. They recognised the conflicting demands of current need for services and the requirement for the charity to continue to meet its objects in the long term future. The success of the shops has enabled the charity to continue to increase the amount of support it provides to local services, whilst working towards a balanced budget.

FINANCIAL REVIEW

Unrestricted Funds

As shown in the Statement of Financial Activities, the Charity received unrestricted donations of £16,707 compared to £7,199 in the previous year. The Trustees are most grateful to receive the support of so many individuals, clubs and events in the year and in particular a local golf club that made a significant donation.

As mentioned above, OCH Shops Ltd, the wholly owned subsidiary of OCHCT, made a record donation of £151,459 (compared to £145,000 in 2023/24) being profits made by the retail activities of the 3 shops. Income from investments was lower than the previous year as global economic uncertainty prevailed.

In summary unrestricted income amounted to £293,580 compared to £274,522 in the previous year.

Expenditure on charitable activities, totalled £299,853 compared with £268,645 in the previous year. Additional shop generated revenue and property income has been used to help our existing partners in times of ever increasing need.

Our investments were subjected to turbulent markets as a result of some key global changes and uncertainty. Several investment changes were made by the Investment committee.

In summary net gain of £317 was recorded for the year after unrealised investment gains, compared to a net income of £10,118 after unrealised investment gains in the previous year.

Restricted Funds

No restricted donations were received in the year; depreciation of the total portfolio of restricted assets amounted to £1,600.

Endowment Fund

Some years ago, the Trustees established an endowment fund in order to generate income to support the Charity's running costs. At the Trustees' discretion, except where the donor has expressly requested otherwise, the capital of the fund is available to support the development of the hospital and its services.

Investment Policy and Performance

Under the Memorandum and Articles of Association, the Trustees, after taking appropriate advice, have the power to make investment of funds. They have adopted a conservative investment policy which reflects OCHCT's need for income. The portfolio generated £90,291 in the year compared to £100,149 in the previous year.

The total Endowment fund grew in value by £21K to £2,484,214 During the year there were additional funds invested of £221,815. The General Reserve grew by £6,590 to £212,858.

Reserves Policy

It is the policy of the Charity to maintain reserves and operational funds, which are the free reserves of the Charity, at a level which is sufficient to cover its operational obligations for at least two years. This provides sufficient funds to ensure that the commitments of the Charity can be met for the foreseeable future, even in the event of a significant reduction in income.

PLANS FOR THE FUTURE

The focus of the charity has been to service the patients and clients defined in the Memorandum of Association. The building has been well maintained over the last few years with significant recent spends on updating the infrastructure. Most areas of the Hospital building are now used regularly throughout the week, both daytimes and evenings and Hook and Odiham Lions run Bi-annual clinics for PSA testing at weekends at the Hospital

In May 2024 a significant bequest was received which will be ring-fenced for direct benefit to service providers.

Longer term, the Board of Trustees remain committed to providing and expanding a range of health and social care services that respond to the needs of local people.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources including the income and expenditure of the Charity 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 (FRS 102)
- 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 statement
- Prepare the financial statement 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity 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 information of which OCHCT's independent examiners are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

INDEPENDENT EXAMINER

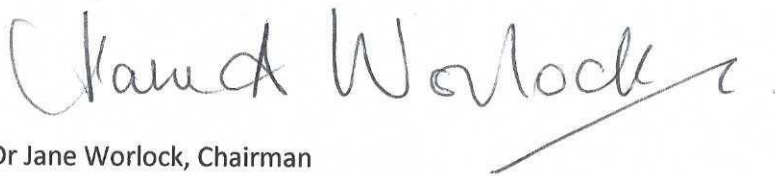
Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office: Odiham Cottage Hospital, Buryfields, Odiham, Hook, Hampshire, RG29 1NE

Signed by order of the Trustees:

A handwritten signature in black ink, appearing to read 'Jane Worlock', with a long horizontal line extending from the end of the signature.

Dr Jane Worlock, Chairman

Approved by the Trustees 15th July 2025

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

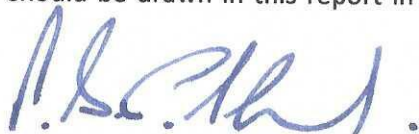
INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Peter Goddard FCA FCCA

Address: 3 Church Street Odiham Hampshire RG29 1LU

Date: 30th September 2025.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total	
Note	Funds	Funds	Fund	2025	Funds	Funds	Fund	2024	
	£	£	£	£	£	£	£	£	
Income and endowments from									
Donations and legacies									
Donations	16,707		-	16,707	7,199		-	7,199	
Legacies	-	-	221,815	221,815	-	-	-	-	
Other trading activities									
Income from group companies	2	151,459	-	151,459	145,000		-	145,000	
Income from investments	3	90,291	-	99,620	100,149		468	100,617	
Income from charitable activities									
Property income		35,123	-	35,123	22,174		-	22,174	
Total income and endowments		293,580	-	231,144	524,724	274,522	-	468	274,990
Expenditure on charitable activities	4	299,853	1,600	-	301,453	268,645	7,273	-	275,918
Net gains/(losses) on investment									
Realised	8	-	-		-		(16,485)	(16,485)	
Unrealised		6,590	-	11,722	18,312	4,241	-	47,923	52,164
NET INCOME/(EXPENDITURE)		317	(1,600)	242,866	241,583	10,118	(7,273)	31,906	34,751
Transfers between funds		-	-	-		-		-	-
NET MOVEMENT IN FUNDS		317	(1,600)	242,866	241,583	10,118	(7,273)	31,906	34,751
FUND BALANCES as at 1 APRIL 2024		701,990	11,200	2,241,348	2,954,538	691,872	18,473	2,209,442	2,919,787
FUND BALANCES as at 31 MARCH 2025		£ 702,307	£ 9,600	£ 2,484,214	£ 3,196,121	£ 701,990	£ 11,200	£ 2,241,348	£ 2,954,538

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
INCOME		203,289	174,373
TOTAL EXPENDITURE		301,453	275,918
OPERATING DEFICIT		(98,164)	(101,545)
OTHER INCOME			
Interest receivable and similar income	3	90,291	100,149
NET INCOME/(DEFICIT) FOR THE FINANCIAL YEAR		£ (7,873)	£ (1,396)

This Summary Income and Expenditure account has been prepared in accordance with the Companies Act 2006. The net income/(deficit) for the financial year shown above is the net expenditure as shown in the Statement of Financial Activities on page 9 from Unrestricted and Restricted Funds excluding net gains/(losses) on investments.

All of the activities of the charitable company are classed as continuing.

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
BALANCE SHEET as at 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	432,960		394,970	
Investment in Group Companies	7	100		100	
Other Investments	8	<u>2,697,072</u>		<u>2,447,616</u>	
			3,130,132		2,842,686
Current assets					
Debtors	9	15,636		7,620	
Cash at bank and in hand		<u>68,357</u>		<u>110,118</u>	
		83,993		117,738	
Current liabilities					
Creditors due within one year	10	<u>(18,004)</u>		<u>(5,886)</u>	
Net current assets / (liabilities)			65,989		111,852
Total assets less current liabilities			<u>£ 3,196,121</u>		<u>£ 2,954,538</u>
Funds					
Endowment fund	11		2,484,214		2,241,348
Restricted funds	12		9,600		11,200
Unrestricted funds					
Designated funds	13	423,360		383,770	
General funds		<u>278,947</u>		<u>318,220</u>	
			702,307		701,990
Total funds			<u>£ 3,196,121</u>		<u>£ 2,954,538</u>

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 15th July 2025, and are signed on their behalf by:

Dr J A Worlock, Chairman



G Deverill, Trustee



Company Registration Number 3527407

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been consistently applied throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are carried at market value as described below, and in accordance with applicable UK accounting standards, the Charities SORP (FRS 102) and the Companies Act 2006.

b) Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP (FRS 102) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

c) Income

Income is recognised in the year in which the Charity is entitled to receive it and the amount can be measured with reasonable certainty. Where income tax is reclaimable, such income is included at the gross amount.

d) Expenditure

All expenditure, including payments under operating leases, is accounted for on an accruals basis, is allocated to the appropriate cost category and excludes recoverable VAT.

e) Reserves

The policy of the Trustees is to maintain such sums as they deem prudent for the future refurbishment and development of the hospital and to provide such other sums as are required to maintain the activities in the event of any shortfall in future income.

f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Freehold land	NIL
Freehold building	2% on cost
Freehold refurbishments	10% on cost
Leasehold facilities	4% on cost (life of asset)
Computer equipment	25% on cost
Other equipment	10% on cost

g) Taxation

The Charity relies on section 505 of the Income and Corporation Taxes Act 1988 which exempts it from corporation tax liabilities on its current activities.

h) Investments

Fixed asset investments are stated at market value at the year end date. Unrealised investment gains and losses reflect the actual performance of the underlying investments.

i) Basic financial instruments

Cash and bank deposits are stated at amounts held. Debtors and creditors represent amounts settled after the year end and amounts advanced by/to the charity respectively.

j) Operating leases

Payments under operating leases are charged to the accounts on an accruals basis.

k) Pension costs

The Charity makes a contribution to a pension scheme for its two members of staff. This is a defined contribution pension scheme and the annual contribution payable is charged to the accounts. The assets of the scheme are held separately from those of the Charity.

l) Governance costs

Governance costs comprise the cost of running the Charity, independent examination, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

2 INCOME FROM GROUP COMPANIES

	2025	2024
	£	£
Donation from OCH Shops Ltd	£ 151,459	£ 145,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank interest receivable	575	2,225
UK listed investments	89,716	97,924
	£ 90,291	£ 100,149

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Cost of service provision	162,397	-	162,397	149,779
Cost of provision of hospital accommodation				
Depreciation	19,628	-	19,628	21,169
Maintenance and repairs	10,629	-	10,629	12,565
Utilities	17,156	-	17,156	16,446
Telephone	2,314	-	2,314	2,741
Other premises costs	15,223	-	15,223	3,575
Insurance	7,958	-	7,958	4,852
Other costs	1,655	-	1,655	2,077
Cleaning	6,531	-	6,531	5,537
Car park amortisation	332	1,600	1,932	1,932
Car park rent	4,948	-	4,948	4,857
Management and administration				
Staff costs	36,617	-	36,617	37,089
Other costs	3,373	-	3,373	2,089
Governance costs				
Staff costs	9,154	-	9,154	9,273
Independent examination fees	1,938	-	1,938	1,937
	£ 299,853	£ 1,600	£ 301,453	£ 275,918

20% of the Company Secretary's time is estimated to be spent on matters related to governance and this is the basis of cost allocation.

OCH Combined Trusts has purchased insurance to indemnify all Trustees against possible liabilities incurred by them in relation to their duties.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5 STAFF COSTS

	2025	2024
	£	£
Salary	56,024	58,432
Social security costs	6,233	2,415
Pension contributions	8,169	5,006
	<u>£ 70,426</u>	<u>£ 65,853</u>

OCH Combined Trusts employs a Company Secretary and a Befriending Services Manager. No employee received emoluments of more than £60,000 pa.

No remuneration or expenses were paid to the Trustees and no expenses have been waived.

6 TANGIBLE FIXED ASSETS

COST	1 April 2024	Additions	Deletions	31 Mar 2025
	£	£	£	£
Freehold property	561,832	-	0	561,832
Leasehold property	48,296	-	-	48,296
Equipment	124,906	59,550	0	184,456
	<u>£ 735,034</u>	<u>£ 59,550</u>	<u>£ -</u>	<u>£ 794,584</u>
DEPRECIATION	1 April 2024	Provision	Deletions	31 Mar 2025
	£	£	£	£
Freehold property	189,522	10,173	0	199,695
Leasehold property	36,706	1,932	-	38,638
Equipment	113,836	9,455	0	123,291
	<u>£ 340,064</u>	<u>£ 21,560</u>	<u>£ -</u>	<u>£ 361,624</u>
NET BOOK VALUE	1 April 2024			31 Mar 2025
	£			£
Freehold property	372,310			362,137
Leasehold property	11,590			9,658
Equipment	11,070			61,165
	<u>£ 394,970</u>			<u>£ 432,960</u>

The freehold property includes land at its historical cost of £200,000.

The Trustees/Directors of the Company have decided not to appoint an independent expert to value Odiham Cottage Hospital for the purpose of these financial statements.

7 INVESTMENT IN GROUP COMPANIES

	2025	2024
	£	£
Shares in subsidiary companies	<u>£ 100</u>	<u>£ 100</u>

On 1st June 2014, OCHCT acquired 100 ordinary shares of £1 each in OCH Shops Ltd, which represents 100% of that company's share capital.

OCH Shops Ltd was established on 4th March 2014 and the trading activities of the League of Friends' shops were passed to that Company on 1st June 2014.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

8 OTHER INVESTMENTS

	Unrestricted Funds	Endowment Fund	2025	2024
	£	£	£	£
UK Listed Investments				
Value at 1 April 2024	206,268	2,241,348	2,447,616	2,411,469
Net additions/disposals	-	231,144	231,144	468
Transfer to cash accounts	-		-	-
Net realised gains/(losses)	-	-	-	(16,485)
Net unrealised gains/(losses)	6,590	11,722	18,312	52,164
Value at 31 March 2025	<u>£ 212,858</u>	<u>£ 2,484,214</u>	<u>£ 2,697,072</u>	<u>£ 2,447,616</u>
 Cost at 31 March 2025	 <u>£ 179,480</u>	 <u>£ 2,148,404</u>	 <u>£ 2,327,884</u>	 <u>£ 2,106,069</u>

At 31 March 2025, the following investments were valued at greater than 5% of the total portfolio:

COIF Charities Ethical Fund	21.0%	M&G Charifund	7.9%
Rathbone Core Charites	16.7%	M&G Charibond	8.2%
Cordea Savills Property	16.1%	Schroder Charity Eq Fund	10.8%
COIF Short Duration Bonds	11.1%		

9 DEBTORS

	2025	2024
	£	£
Tax recoverable	703	1,340
Prepayments	8,251	1,280
Accrued income	6,682	5,000
	<u>£ 15,636</u>	<u>£ 7,620</u>

10 CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	10,782	3,536
Accruals	7,222	2,350
	<u>£ 18,004</u>	<u>£ 5,886</u>

11 ENDOWMENT FUND

	1 April 2024	Movement in resources		31 March 2025
		Net Incoming	Net Gains	
Endowment fund	<u>£ 2,241,348</u>	<u>£ 231,144</u>	<u>£ 11,722</u>	<u>£ 2,484,214</u>

The endowment fund was originally established by the Trustees to provide income to support the running costs of the hospital. That income is now available to support health and social care services to the community. At the discretion of the Trustees, except where the donors have expressly requested otherwise, the fund may be used for major capital developments at the hospital if required.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

12 RESTRICTED FUNDS

	1 April 2024	Movement in resources		31 March 2025
		Incoming	Depreciation	
Restricted funds	£ 11,200	£ -	£ (1,600)	£ 9,600

The restricted fund represents the net book value of items acquired using donations made in support of specific asset purchases.

13 DESIGNATED FUNDS

	1 April 2024	Movement in resources		31 March 2025
		Incoming	Depreciation	
Property fund	£ 383,770	£ 59,550	£ (19,960)	£ 423,360

The property fund represents the net book value of the freehold property and equipment purchased by OCHCT, other than restricted assets.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 31 March 2025 were represented by:				
Tangible fixed assets	423,360	9,600	-	432,960
Fixed asset investments	212,958	-	2,484,214	2,697,172
Net current assets	65,989	-	-	65,989
Total funds	£ 702,307	£ 9,600	£ 2,484,214	£ 3,196,121

15 COMMITMENTS UNDER OPERATING LEASES

In March 2006 OCHCT entered into a 25 year lease with Hampshire County Council for the use of land on Mayhill Junior School as a car park. The lease may be terminated by OCHCT at 5 yearly intervals.

At the year end OCHCT had annual commitments under this lease as follows:

	31 March 2025	31 March 2024
Operating lease which expire within 2 to 5 years	£ 4,761	£ 4,761

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

16 COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up as stated in the Memorandum and Articles of Association is limited to £1. Annual membership may be applied for in return for a subscription of £5 or more per annum. Individuals and spouses are entitled to apply for life membership in return for a gift or commitment of £250 or more.

Due to the above the Trustees consider that there is no ultimate controlling company.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31st March 2025, there are no capital commitments or contingent liabilities.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
UNRESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2025

INCOME	2025		2024	
	£	£	£	£
Charitable trusts and clubs		1,033		818
Individuals - Donations		14,588		2,897
- Regular Giving		1,056		2,191
Gifts in memory		30		1,293
Property income		35,123		22,174
Investment income received		90,291		100,149
OCH Shops Ltd		151,459		145,000
TOTAL INCOME		<u>293,580</u>		<u>274,522</u>
CHARITABLE ACTIVITIES				
Cost of service provision				
Link nurse - Whitewater		20,000		20,000
Frailty nurse - Odiham/Old Basing		22,332		20,623
SMH Hospice at Home		20,000		15,000
Befriending Service		26,316		21,859
121 Youth Counselling		23,500		23,500
Sunshine and Showers		6,474		9,192
HVA Adult mental health counselling		5,016		-
Canine Assisted Learning		15,759		15,605
Mustard Seed Autism Trust		10,000		10,000
Homestart		13,000		13,000
Citizens Advice Hart		-		1,000
		<u>162,397</u>		<u>149,779</u>
Costs of providing hospital facilities				
Depreciation of building & equipment		19,629		15,496
Maintenance and repairs		10,629		12,565
Utilities		17,156		16,446
Telephone		2,314		2,741
Other premises expenses		15,223		3,575
Commercial insurance		7,958		4,852
Sundry hospital expenses		1,655		2,077
Cleaning		6,531		5,537
Car park rent		4,948		4,857
Leasehold amortisation of car park		332		332
		<u>86,374</u>		<u>68,478</u>
Management and administration				
Staff costs		36,617		37,089
Printing, postage and stationery		924		697
Sundry management expenses		2,449		1,392
		<u>39,990</u>		<u>39,178</u>
Governance costs				
Independent examination fees		1,938		1,937
Staff costs		9,154		9,273
		<u>11,092</u>		<u>11,210</u>
TOTAL EXPENDITURE		<u>299,853</u>		<u>268,645</u>
NET SURPLUS		<u>(£ 6,273)</u>		<u>£ 5,877</u>

Accounts

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) LTD**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Company Registration Number 3527407

Charity Number 1068721

GODDARD & CO
3 Church Street
Odiham
Hook, Hampshire
RG29 1LU

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) Ltd**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

CONTENTS

Legal and Administrative Information	2
Trustees Annual Report	3
Independent Examiner's Report	8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Unrestricted Funds Income and Expenditure	18

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2024

Charity Name	Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH Ltd (with effect from 24 July 2014) Previously Odiham Cottage Hospital Charitable Trust Previously Odiham Cottage Hospital Redevelopment Trust	
Charity Registration Number	1068721	
Company Registration Number	3527407	
Registered Office and Operational Address	Odiham Cottage Hospital Buryfields Odiham Hook, Hampshire RG29 1NE	
Directors and Trustees	Mrs C M Mitchell G Deverill Mrs D C Heald Dr H C F Heywood Dr C J Hunter I N MacDonald Mrs C M Mayes Mrs J Rowlandson Dr J A Worlock	Chairman retired 16.4.24 Hon Treasurer Retired 16.4.24 Appointed 16.1.24 Chairman from 16.4.24
Company Secretary	Mrs V C East	
Independent Examiners	Goddard & Co 3 Church Street Odiham Hook, Hampshire RG29 1LU	
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU51 4DD	

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report and independently examined financial statements for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND ACTIVITIES

Governing Document

Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) Ltd ("OCHCT") is a company limited by guarantee which was registered as a Charity (number 1068721) on 13 March 1998. The company was originally known as Odiham Cottage Hospital Redevelopment Trust (OCHCRE) but its name was changed in August 2009 to Odiham Cottage Hospital Charitable Trust and then to Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) on 24 July 2014 following the merger with the League of Friends of OCH. It was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £1.

Objects, Aims and Activities

The Charity provides public benefit through the relief of sickness by:

- Owning, running and maintaining the Odiham Cottage Hospital (OCH)
- Developing OCH and any other property to provide a base for the provision of health and social care, either:
 - Through inpatient beds, outpatient clinics and appointments, day centre activities and community group activities
 - In the local community through associated services based at OCH
- Such care is to be provided primarily, but not limited, to the residents of Odiham, Old Basing, Hook, Hartley Wintney and surrounding villages
- Further, the Charity may provide financial support to medical and social care services in the community

Organisational Structure

OCHCT is managed by a Board of Trustees which met six times in the year. The Trustees as at the year-end are listed on page 2. The Trustees are responsible for the governance, strategic direction and policy of the Charity and have a variety of professional backgrounds relevant to the work of the Charity. All Trustees are directors of the company for the purpose of the Companies Act 2006.

The Charity has retail trading activities which are carried out by its wholly owned subsidiary, OCH Shops Ltd. This company is managed by a committee that meets as required, whilst supervision of the shops is carried out by a Head of Retail who works closely with the shop managers.

Day to day operational matters of the Charity are delegated to a part-time Secretary to the Trustees who also acts as the Company Secretary.

The investment portfolio is managed by a committee of the Treasurer and ex Trustees each with a finance background, and reports to the Board twice yearly.

Recruitment, Appointment, Induction and Training of Trustees

At each Annual General Meeting, one third of the Trustees must retire and, if eligible, may seek re-election. At OCHCT's twenty sixth AGM, to be held on Monday 22nd July, Mr Graham Deverill, Dr Helena Heywood and Dr Jane Worlock will retire and, being eligible, will seek re-election. In addition, Mrs Claire Mayes, having joined the Board in January 2024, seeks election by the members at the AGM. The Trustees are grateful to Mr Ian MacDonald who has agreed to a second term of office, reflecting his particularly valuable skill set and his appointment is ratified by the members annually.

The Trustees are mindful of the need to continue to ensure that Board members represent the interests of the hospital's community and include a skill mix necessary to run the Charity successfully. The Board also recognise the need for its membership to reflect the cultural and diversity mix of the local community and this is taken into consideration when new appointments are made. New Trustees are invited to attend a briefing with the Secretary which includes an explanation of their obligations under Charity Commission guidance, together with the operational framework of the Charity, its financial and strategic plans and objectives.

Risk Management

The Trustees undertake a thorough assessment of the significant risks to which OCHCT is exposed and have sought to ensure that risk mitigation policies are in place. These are formally reviewed each year. The Charity's objectives are achieved through provision of its two main assets; the hospital building and its financial reserves which are enhanced by its shop trading activities. Operational and financial control procedures exist to protect and enhance each of these valuable resources. A commercial property and liability insurance policy is in place.

Related Parties

In so far as it is complementary to the Charity's objectives, OCHCT is guided by both local and national health and social care policy. Wherever possible, representatives meet with senior management from the NHS, HCC Adult Services, Hart District Council and other interested parties to ensure that the Charity delivers the best possible services to its community.

ACHIEVEMENTS AND PERFORMANCE

With a suite of bespoke therapy rooms completed last summer, Mustard Seed Autism Trust relocated their services to OCH in June and commenced the provision of support services to young children with autism and their families. A grant of £5,000 was awarded in recognition of Mustard Seed's commitment to a 3 year lease and a further grant of £5,000 was awarded to support the expansion of service provision.

For the second year, the Befriending Service ran under the sole management of OCH with new volunteers recruited and trained. Mrs Una Tilt, who managed the service for 4 ½ years stepped down in March 2024 and Mrs Tina Birch, who has considerable experience of local health and social care services, took over.

The Trustees remain committed to supporting the local needs of younger children and their families, particularly given the on-going impact of the pandemic on the mental health of young people. The Trustees now provide financial support so that children in need at Hook Infants and Juniors, Mayhill Juniors and Robert Mays School can access therapy through Canine Assisted Learning. Meanwhile, the Homestart parent and young family support group continue their weekly meetings in Hook and the Trustees have committed to support the group for a further 3 years commencing April 2023.

The OCH Annex has enabled Hart Voluntary Action to provide a programme of support to young people and, where appropriate, their families. Funding for such services remains extremely tight, despite demand exceeding available resources, but OCH have again provided additional funds this year to ensure the service can continue to operate at previous levels.

The documented success of the link nurse role at the Whitewater surgery contributed to the appointment of a Frailty nurse at the Odiham/Old Basing surgeries in April 2023. The purpose of the role is to provide proactive care to support those less able to access GP services, thereby reducing demands on GP time and avoiding admissions to acute hospital units.

The three retail shops in Odiham, Hartley Wintney and Old Basing had an extremely successful year, in part thanks to a national resurgence in charity retail but local initiatives by our managers have contributed to increased footfall and the trading success. A new Head of Retail, Mrs Sue Zafaree and a new manager of the Old Basing shop, were appointed in the year.

In November 2021 the Trustees met to consider the long term financial future of the charity. They recognised the conflicting demands of current need for services and the requirement for the charity to continue to meet its objects in the long term future. The success of the shops has enabled the charity to continue to increase the amount of support it provides to local services, whilst working towards a balanced budget.

FINANCIAL REVIEW

Unrestricted Funds

As shown in the Statement of Financial Activities, the Charity received unrestricted donations of £7,199 compared to £10,904 in the previous year. The Trustees are most grateful to receive the support of so many individuals, clubs and events in the year and in particular a local charitable trust that made a large donation.

As mentioned above, OCH Shops Ltd, the wholly owned subsidiary of OCHCT, made a record donation of £145,000 (compared to £135,000 in 2022/23) being profits made by the retail activities of the 3 shops. Income from investments was higher than the previous year as rising interest rates and higher fund distributions helped returns.

In summary unrestricted income amounted to £274,522 compared to £266,103 in the previous year.

Expenditure on charitable activities, totalled £268,645 compared with £252,948 in the previous year due the £10,000 awarded to Mustard Sees Autism Trust and costs associated with the refurbishment of their new premises at OCH.

Our investments benefited from strengthening markets and rebalancing of the portfolio following a detailed bench-marking exercise in the spring of 2024. The general reserve increased in value by £4,241

In summary net income of £10,118 was recorded for the year after unrealised investment gains, compared to a net income of £280 after unrealised investment losses in the previous year.

Restricted Funds

No restricted donations were received in the year; depreciation of the total portfolio of restricted assets amounted to £7,273.

Endowment Fund

Some years ago, the Trustees established an endowment fund in order to generate income to support the Charity's running costs. At the Trustees' discretion, except where the donor has expressly requested otherwise, the capital of the fund is available to support the development of the hospital and its services.

Investment Policy and Performance

Under the Memorandum and Articles of Association, the Trustees, after taking appropriate advice, have the power to make investment of funds. They have adopted a conservative investment policy which reflects OCHCT's need for income. The portfolio generated £100,149 in the year compared to £90,440 in the previous year.

The total portfolio value recovered some of the previous year's losses and showed an unrealised gain of £52,164. The rebalancing of the portfolio and divestment of under-achieving funds, did result in a realised loss of £16,485. As at 31st March 2024 the endowment fund portfolio was valued at £2,241,348 and the general reserve was valued at £206,268.

Reserves Policy

It is the policy of the Charity to maintain reserves and operational funds, which are the free reserves of the Charity, at a level which is sufficient to cover its operational obligations for at least two years. This provides sufficient funds to ensure that the commitments of the Charity can be met for the foreseeable future, even in the event of a significant reduction in income.

PLANS FOR THE FUTURE

Rightly, the focus of the charity has been to service the patients and clients defined in the Memorandum of Association. Whilst this continues to be the case, and with Mustard Seed successfully established a new corner stone service provision at OCH, the Trustees have turned their attention to the OCH building itself. In the summer of 2024, the outside of the building will be repainted – much needed – and a mini makeover of the reception area is already completed. In addition the Trustees have commissioned new plant for the boiler room which will be more efficient and sustainable for the foreseeable future.

New tenants are taking up occupation with the kitchen now being used daily and local GP management in weekly occupation.

In May 2024 a significant bequest was received which will be ring-fenced for direct benefit to service providers. The Trustees will decide how best to apply this most generous gift.

Longer term, the Board of Trustees remain committed to providing and expanding a range of health and social care services that respond to the needs of local people.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources including the income and expenditure of the Charity 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 (FRS 102)
- 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 statement
- Prepare the financial statement 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity 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 information of which OCHCT's independent examiners are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

INDEPENDENT EXAMINER

Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office: Odiham Cottage Hospital, Buryfields, Odiham, Hook, Hampshire, RG29 1NE

Signed by order of the Trustees:

Dr Jane Worlock, Chairman

Approved by the Trustees 5th June 2024

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Peter Goddard FCA FCCA

Address: 3 Church Street Odiham Hampshire RG29 1LU

Date :

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £
Income and endowments from									
Donations and legacies									
Donations		7,199	-	-	7,199	10,904	-	-	10,904
Legacies		-	-	-	-	-	-	-	-
Other trading activities									
Income from group companies	2	145,000	-	-	145,000	135,000	-	-	135,000
Income from investments	3	100,149	-	468	100,617	90,440	-	456	90,896
Income from charitable activities									
Property income		22,174	-	-	22,174	29,759	-	-	29,759
Total income and endowments		274,522	-	468	274,990	266,103	-	456	266,559
Expenditure on charitable activities	4	268,645	7,273	-	275,918	252,948	2,749	-	255,697
Net gains/(losses) on investment									
Realised	8	-	-	(16,485)	(16,485)	-	-	-	-
Unrealised		4,241	-	47,923	52,164	(12,875)	-	(133,994)	(146,869)
NET INCOME/(EXPENDITURE)		10,118	(7,273)	31,906	34,751	280	(2,749)	(133,538)	(136,007)
Transfers between funds		-	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		10,118	(7,273)	31,906	34,751	280	(2,749)	(133,538)	(136,007)
FUND BALANCES as at 1 APRIL 2023		691,872	18,473	2,209,442	2,919,787	691,592	21,222	2,342,980	3,055,794
FUND BALANCES as at 31 MARCH 2024		£ 701,990	£ 11,200	£ 2,241,348	£ 2,954,538	£ 691,872	£ 18,473	£ 2,209,442	£ 2,919,787

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
INCOME		174,373	175,663
TOTAL EXPENDITURE		275,918	255,697
OPERATING DEFICIT		<u>(101,545)</u>	<u>(80,034)</u>
OTHER INCOME			
Interest receivable and similar income	3	100,149	90,440
NET INCOME/(DEFICIT) FOR THE FINANCIAL YEAR		<u>£ (1,396)</u>	<u>£ 10,406</u>

This Summary Income and Expenditure account has been prepared in accordance with the Companies Act 2006. The net income/(deficit) for the financial year shown above is the net expenditure as shown in the Statement of Financial Activities on page 9 from Unrestricted and Restricted Funds excluding net gains/(losses) on investments.

All of the activities of the charitable company are classed as continuing.

The notes on pages 12 to 17 form part of these financial statements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
BALANCE SHEET as at 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	394,970		407,332	
Investment in Group Companies	7	100		100	
Other Investments	8	<u>2,447,616</u>		<u>2,411,469</u>	
			2,842,686		2,818,901
Current assets					
Debtors	9	7,620		2,605	
Cash at bank and in hand		<u>110,118</u>		<u>109,842</u>	
		117,738		112,447	
Current liabilities					
Creditors due within one year	10	<u>(5,886)</u>		<u>(11,561)</u>	
Net current assets / (liabilities)			111,852		100,886
Total assets less current liabilities			<u>£ 2,954,538</u>		<u>£ 2,919,787</u>
Funds					
Endowment fund	11		2,241,348		2,209,442
Restricted funds	12		11,200		18,473
Unrestricted funds					
Designated funds	13	383,770		388,859	
General funds		<u>318,220</u>		<u>303,013</u>	
			701,990		691,872
Total funds			<u>£ 2,954,538</u>		<u>£ 2,919,787</u>

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 5th June 2024, and are signed on their behalf by:

Dr J A Worlock, Chairman

G Deverill, Trustee

Company Registration Number 3527407

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been consistently applied throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are carried at market value as described below, and in accordance with applicable UK accounting standards, the Charities SORP (FRS 102) and the Companies Act 2006.

b) Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP (FRS 102) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

c) Income

Income is recognised in the year in which the Charity is entitled to receive it and the amount can be measured with reasonable certainty. Where income tax is reclaimable, such income is included at the gross amount.

d) Expenditure

All expenditure, including payments under operating leases, is accounted for on an accruals basis, is allocated to the appropriate cost category and excludes recoverable VAT.

e) Reserves

The policy of the Trustees is to maintain such sums as they deem prudent for the future refurbishment and development of the hospital and to provide such other sums as are required to maintain the activities in the event of any shortfall in future income.

f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Freehold land	NIL
Freehold building	2% on cost
Freehold refurbishments	10% on cost
Leasehold facilities	4% on cost (life of asset)
Computer equipment	25% on cost
Other equipment	10% on cost

g) Taxation

The Charity relies on section 505 of the Income and Corporation Taxes Act 1988 which exempts it from corporation tax liabilities on its current activities.

h) Investments

Fixed asset investments are stated at market value at the year end date. Unrealised investment gains and losses reflect the actual performance of the underlying investments.

i) Basic financial instruments

Cash and bank deposits are stated at amounts held. Debtors and creditors represent amounts settled after the year end and amounts advanced by/to the charity respectively.

j) Operating leases

Payments under operating leases are charged to the accounts on an accruals basis.

k) Pension costs

The Charity makes a contribution to a pension scheme for its one member of staff. This is a defined contribution pension scheme and the annual contribution payable is charged to the accounts. The assets of the scheme are held separately from those of the Charity.

l) Governance costs

Governance costs comprise the cost of running the Charity, independent examination, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2024

2 INCOME FROM GROUP COMPANIES

	2024	2023
	£	£
Donation from OCH Shops Ltd	£ 145,000	£ 135,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Bank interest receivable	2,225	675
UK listed investments	97,924	89,765
	<u>£ 100,149</u>	<u>£ 90,440</u>

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Cost of service provision	149,779	-	149,779	141,639
Cost of provision of hospital accommodation				
Depreciation	15,496	5,673	21,169	13,082
Maintenance and repairs	12,565	-	12,565	11,713
Utilities	16,446	-	16,446	18,267
Telephone	2,741	-	2,741	2,209
Other premises costs	3,575	-	3,575	3,398
Insurance	4,852	-	4,852	4,008
Other costs	2,077	-	2,077	2,248
Cleaning	5,537	-	5,537	4,896
Car park amortisation	332	1,600	1,932	1,932
Car park rent	4,857	-	4,857	4,856
Management and administration				
Staff costs	37,089	-	37,089	35,039
Other costs	2,089	-	2,089	1,764
Governance costs				
Staff costs	9,273	-	9,273	8,760
Independent examination fees	1,937	-	1,937	1,886
	<u>£ 268,645</u>	<u>£ 7,273</u>	<u>£ 275,918</u>	<u>£ 255,697</u>

20% of the Company Secretary's time is estimated to be spent on matters related to governance and this is the basis of cost allocation.

OCH Combined Trusts has purchased insurance to indemnify all Trustees against possible liabilities incurred by them in relation to their duties.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

5 STAFF COSTS	2024	2023
	£	£
Salary	58,432	55,030
Social security costs	2,415	2,958
Pension contributions	5,006	4,495
	<u>£ 65,853</u>	<u>£ 62,483</u>

OCH Combined Trusts employs a Company Secretary and a Befriending Services Manager. No employee received emoluments of more than £60,000 pa.
 No remuneration or expenses were paid to the Trustees and no expenses have been waived.

6 TANGIBLE FIXED ASSETS				
COST	1 April 2023	Additions	Deletions	31 Mar 2024
	£	£	£	£
Freehold property	552,111	10,351	(630)	561,832
Leasehold property	48,296	-	-	48,296
Equipment	146,979	388	(22,461)	124,906
	<u>£ 747,386</u>	<u>£ 10,739</u>	<u>£ (23,091)</u>	<u>£ 735,034</u>
DEPRECIATION	1 April 2023	Provision	Deletions	31 Mar 2024
	£	£	£	£
Freehold property	172,886	17,266	(630)	189,522
Leasehold property	34,774	1,932	-	36,706
Equipment	132,394	3,903	(22,461)	113,836
	<u>£ 340,054</u>	<u>£ 23,101</u>	<u>£ (23,091)</u>	<u>£ 340,064</u>
NET BOOK VALUE	1 April 2023			31 Mar 2024
	£			£
Freehold property	379,225			372,310
Leasehold property	13,522			11,590
Equipment	14,585			11,070
	<u>£ 407,332</u>			<u>£ 394,970</u>

The freehold property includes land at its historical cost of £200,000.

The Trustees/Directors of the Company have decided not to appoint an independent expert to value Odiham Cottage Hospital for the purpose of these financial statements.

7 INVESTMENT IN GROUP COMPANIES	2024	2023
	£	£
Shares in subsidiary companies	<u>£ 100</u>	<u>£ 100</u>

On 1st June 2014, OCHCT acquired 100 ordinary shares of £1 each in OCH Shops Ltd, which represents 100% of that company's share capital.

OCH Shops Ltd was established on 4th March 2014 and the trading activities of the League of Friends' shops were passed to that Company on 1st June 2014.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2024

8 OTHER INVESTMENTS

	Unrestricted Funds £	Endowment Fund £	2024 £	2023 £
UK Listed Investments				
Value at 1 April 2023	202,027	2,209,442	2,411,469	2,557,882
Net additions/disposals	-	468	468	456
Transfer to cash accounts	-	-	-	-
Net realised gains/(losses)	-	(16,485)	(16,485)	-
Net unrealised gains/(losses)	4,241	47,923	52,164	(146,869)
Value at 31 March 2024	<u>£ 206,268</u>	<u>£ 2,241,348</u>	<u>£ 2,447,616</u>	<u>£ 2,411,469</u>
Cost at 31 March 2024	<u>£ 179,480</u>	<u>£ 1,926,589</u>	<u>£ 2,106,069</u>	<u>£ 2,065,849</u>

At 31 March 2024, the following investments were valued at greater than 5% of the total portfolio:

COIF Charities Ethical Fund	24.1%	M&G Charifund	11.3%
Rathbone Core Charites	18.8%	Schroder Charity Eq Fund	10.9%
Cordea Savills Property	17.6%	CAF deposit account	5.5%
COIF Short Duration Bonds	11.8%		

9 DEBTORS

	2024 £	2023 £
Tax recoverable	1,340	1,591
Prepayments	1,280	1,014
Accrued income	5,000	-
	<u>£ 7,620</u>	<u>£ 2,605</u>

10 CREDITORS DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,536	9,161
Accruals	2,350	2,400
	<u>£ 5,886</u>	<u>£ 11,561</u>

11 ENDOWMENT FUND

	1 April 2023	Movement in resources Net Incoming	Net Gains	31 March 2024
Endowment fund	<u>£ 2,209,442</u>	<u>£ 468</u>	<u>£ 31,438</u>	<u>£ 2,241,348</u>

The endowment fund was originally established by the Trustees to provide income to support the running costs of the hospital. That income is now available to support health and social care services to the community. At the discretion of the Trustees, except where the donors have expressly requested otherwise, the fund may be used for major capital developments at the hospital if required.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2024

12 RESTRICTED FUNDS

	1 April 2023	Movement in resources	31 March 2024
		Incoming Depreciation	
Restricted funds	£ 18,473	£ - £ (7,273)	£ 11,200

The restricted fund represents the net book value of items acquired using donations made in support of specific asset purchases.

13 DESIGNATED FUNDS

	1 April 2023	Movement in resources	31 March 2024
		Incoming Depreciation	
Property fund	£ 388,859	£ 10,739 £ (15,828)	£ 383,770

The property fund represents the net book value of the freehold property and equipment purchased by OCHCT, other than restricted assets.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 31 March 2024 were represented by:				
Tangible fixed assets	383,770	11,200	-	394,970
Fixed asset investments	206,368	-	2,241,348	2,447,716
Net current assets	111,852	-	-	111,852
Total funds	£ 701,990	£ 11,200	£ 2,241,348	£ 2,954,538

15 COMMITMENTS UNDER OPERATING LEASES

In March 2006 OCHCT entered into a 25 year lease with Hampshire County Council for the use of land on Mayhill Junior School as a car park. The lease may be terminated by OCHCT at 5 yearly intervals.

At the year end OCHCT had annual commitments under this lease as follows:

	31 March 2024	31 March 2023
Operating lease which expire within 2 to 5 years	£ 4,761	£ 4,761

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

16 COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up as stated in the Memorandum and Articles of Association is limited to £1. Annual membership may be applied for in return for a subscription of £5 or more per annum. Individuals and spouses are entitled to apply for life membership in return for a gift or commitment of £250 or more.

Due to the above the Trustees consider that there is no ultimate controlling company.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31st March 2024, there are no capital commitments or contingent liabilities.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
UNRESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

INCOME	2024		2023	
	£	£	£	£
Charitable trusts and clubs		818		5,019
Individuals - Donations		2,897		2,085
- Regular Giving		2,191		3,264
Gifts in memory		1,293		536
Minibus income		-		1,404
Profit on sale of minibus		-		5,550
Property income		22,174		22,805
Investment income received		100,149		90,440
OCH Shops Ltd		145,000		135,000
TOTAL INCOME		<u>274,522</u>		<u>266,103</u>
CHARITABLE ACTIVITIES				
Cost of service provision				
Link nurse - Whitewater	20,000		22,346	
Frailty nurse - Odiham/Old Basing	20,623		20,358	
SMH Hospice at Home	15,000		22,500	
Befriending Service	21,859		20,768	
121 Youth Counselling	23,500		23,500	
Sunshine and Showers	9,192		9,192	
Rosefield Day Centre	-		477	
Canine Assisted Learning	15,605		11,498	
Mustard Seed Autism Trust	10,000		-	
Homestart	13,000		11,000	
Citizens Advice Hart	1,000			
		149,779		141,639
Costs of providing hospital facilities				
Depreciation of building & equipment	15,496		11,933	
Maintenance and repairs	12,565		11,713	
Utilities	16,446		18,267	
Telephone	2,741		2,209	
Other premises expenses	3,575		3,398	
Commercial insurance	4,852		4,008	
Sundry hospital expenses	2,077		2,248	
Cleaning	5,537		4,896	
Car park rent	4,857		4,856	
Leasehold amortisation of car park	332		332	
		68,478		63,860
Management and administration				
Staff costs	37,089		35,039	
Printing, postage and stationery	697		732	
Sundry management expenses	1,392		1,032	
		39,178		36,803
Governance costs				
Independent examination fees	1,937		1,886	
Staff costs	9,273		8,760	
		11,210		10,646
TOTAL EXPENDITURE		<u>268,645</u>		<u>252,948</u>
NET SURPLUS		<u>£ 5,877</u>		<u>£ 13,155</u>

Accounts

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) LTD**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2023

Company Registration Number 3527407

Charity Number 1068721

GODDARD & CO
3 Church Street
Odiham
Hook, Hampshire
RG29 1LU

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) Ltd**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CONTENTS

Legal and Administrative Information	2
Trustees Annual Report	3
Independent Examiner's Report	8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Unrestricted Funds Income and Expenditure	18

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2023

Charity Name	Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH Ltd (with effect from 24 July 2014) Previously Odiham Cottage Hospital Charitable Trust Previously Odiham Cottage Hospital Redevelopment Trust	
Charity Registration Number	1068721	
Company Registration Number	3527407	
Registered Office and Operational Address	Odiham Cottage Hospital Buryfields Odiham Hook, Hampshire RG29 1NE	
Directors and Trustees	Mrs C M Mitchell G Deverill Mrs D C Heald K W Crookes Dr H C F Heywood Dr C J Hunter I N MacDonald Mrs J Rowlandson Dr J A Worlock	Chairman Hon Treasurer
Company Secretary	Mrs V C East	
Independent Examiners	Goddard & Co 3 Church Street Odiham Hook, Hampshire RG29 1LU	
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU51 4DD	

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report and independently examined financial statements for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND ACTIVITIES

Governing Document

Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) Ltd ("OCHCT") is a company limited by guarantee which was registered as a Charity (number 1068721) on 13 March 1998. The company was originally known as Odiham Cottage Hospital Redevelopment Trust (OCHCRE) but its name was changed in August 2009 to Odiham Cottage Hospital Charitable Trust and then to Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) on 24 July 2014 following the merger with the League of Friends of OCH. It was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £1.

Objects, Aims and Activities

The Charity provides public benefit through the relief of sickness by:

- Owning, running and maintaining the Odiham Cottage Hospital (OCH)
- Developing OCH and any other property to provide a base for the provision of health and social care, either:
 - Through inpatient beds, outpatient clinics and appointments, day centre activities and community group activities
 - In the local community through associated services based at OCH
- Such care is to be provided primarily, but not limited, to the residents of Odiham, Old Basing, Hook, Hartley Wintney and surrounding villages
- Further, the Charity may provide financial support to medical and social care services in the community

Organisational Structure

OCHCT is managed by a Board of Trustees which met six times in the year. The Trustees as at the year-end are listed on page 2. The Trustees are responsible for the governance, strategic direction and policy of the Charity and have a variety of professional backgrounds relevant to the work of the Charity. All Trustees are directors of the company for the purpose of the Companies Act 2006.

The Charity has retail trading activities which are carried out by its wholly owned subsidiary, OCH Shops Ltd. This company is managed by a committee that meets as required, whilst supervision of the shops is carried out by a Head of Retail who works closely with the shop managers.

Day to day operational matters of the Charity are delegated to a part-time Secretary to the Trustees who also acts as the Company Secretary.

The investment portfolio is managed by a committee of Trustees and ex Trustees each with a finance background, and reports to the Board twice yearly.

Recruitment, Appointment, Induction and Training of Trustees

At each Annual General Meeting, one third of the Trustees must retire and, if eligible, may seek re-election. At OCHCT's twenty fifth AGM, to be held on Tuesday 25st July, Mr Ken Crookes, Mrs Caroline Mitchell and Mrs Bounce Heald will retire and, being eligible, will seek re-election. The Trustees are grateful to Mr Ian MacDonald who has agreed to a second term of office, reflecting his particularly valuable skill set and his appointment is ratified by the members annually.

The Trustees are mindful of the need to continue to ensure that Board members represent the interests of the hospital's community and include a skill mix necessary to run the Charity successfully. The Board also recognise the need for its membership to reflect the cultural and diversity mix of the local community and this is taken into consideration when new appointments are made. New Trustees are invited to attend a briefing with the Secretary which includes an explanation of their obligations under Charity Commission guidance, together with the operational framework of the Charity, its financial and strategic plans and objectives.

Risk Management

The Trustees undertake a thorough assessment of the significant risks to which OCHCT is exposed and have sought to ensure that risk mitigation policies are in place. These are formally reviewed each year. The Charity's objectives are achieved through provision of its two main assets; the hospital building and its financial reserves which are enhanced by its shop trading activities. Operational and financial control procedures exist to protect and enhance each of these valuable resources. A commercial property and liability insurance policy is in place.

Related Parties

In so far as it is complementary to the Charity's objectives, OCHCT is guided by both local and national health and social care policy. Wherever possible, representatives meet with senior management from the NHS, HCC Adult Services, Hart District Council and other interested parties to ensure that the Charity delivers the best possible services to its community.

Governance

In November 2017 the Board reflected on the recommendations of the Charity Governance Code and are now confident that they operate under best practice guidelines.

ACHIEVEMENTS AND PERFORMANCE

In September 2022, Age Concern Hampshire advised the OCH Trustees that they would be relocating their clients to newly refurbished premises in Yateley and clients and staff moved to Frogmore Day Centre at the end of October 2022. This gave the Trustees the opportunity to offer the OCH facilities to a new partner and agreement was quickly reached with Mustard Seed Autism Trust who provide therapy and support services to young children with autism and their families. Work to create a suite of bespoke therapy rooms started in April 2023 with occupation planned for June. With no immediate need for the minibus, it was sold to Rushmoor Voluntary Services so that it remains available for local groups in need transport support.

For the second year, the Befriending Service ran under the sole management of OCH and cautiously emerged from COVID restrictions with visits and outings resuming and new volunteers recruited and trained. We were delighted to be given a volunteer award by the Hart District Chairman in April 2023 which recognised the value of the service supporting clients isolated by virtue of a long-term medical condition.

Following a strategic review carried out in January 2019, the Trustees remain committed to supporting the local needs of younger children and their families, particularly given the impact of the pandemic on the mental health of young people. The Trustees now provide financial support so that children in need at Hook infants and juniors, Mayhill juniors and Robert Mays School can access therapy through Canine Assisted Learning. The Homestart parent and young family support group resumed their weekly meetings in Hook and the Trustees have committed to support the group for a further 3 years commencing April 2023.

The OCH Annex has enabled Hart Voluntary Action to provide a programme of support to young people and, where appropriate, their families. Funding for such services remains extremely tight, despite demand exceeding available resources, but OCH have provided additional funds this year to ensure the service can continue to operate at previous levels.

The documented success of the link nurse role at the Whitewater surgery contributed to the appointment of a Frailty nurse at the Odiham/Old Basing surgeries. The purpose of the role is to provide proactive care to support those less able to access GP services, thereby reducing demands on GP time and avoiding admissions to acute hospital units.

The three retail shops in Odiham, Hartley Wintney and Old Basing had an extremely successful year, in part thanks to a national resurgence in charity retail but local initiatives by our managers have contributed to increased footfall and the trading success. In November 2021 the Trustees met to consider the long term financial future of the charity. They recognised the conflicting demands of current need for services and the requirement for the charity to continue to meet its objects in the long term future. The success of the shops has enabled the charity to continue to increase the amount of support it provides to local services, whilst working towards a balanced budget.

FINANCIAL REVIEW

Unrestricted Funds

As shown in the Statement of Financial Activities, the Charity received unrestricted donations of £10,904 compared to £9,817 in the previous year. The Trustees are most grateful to receive the support of so many individuals, clubs and events in the year and in particular a local charitable trust that made a large donation.

As mentioned above, OCH Shops Ltd, the wholly owned subsidiary of OCHCT, made a record donation of £135,000 (compared to £95,000 in 2021/22) being profits made by the retail activities of the 3 shops. Income from investments was higher than the previous year as free cash was moved into equity investments paying higher yields.

In summary unrestricted income amounted to £266,103 compared to £216,530 in the previous year.

Expenditure on charitable activities, totalled £252,948 compared with £247,572 in the previous year due primarily to the start of support for the frailty nurse at the Odiham/Old Basing surgeries. Increased utility costs were offset by reduced depreciation, having sold the minibus.

Unfortunately, our investments fell in value as a result of the turmoil in the markets in the Autumn of 2022 and the resultant increases in interest rates and the general reserve portfolio recorded an unrealised loss of £12,875.

In summary a small net income of £280 was recorded for the year, compared to a net deficit of £35,528 in the previous year.

Restricted Funds

No restricted donations were received in the year; depreciation of the total portfolio of restricted assets amounted to £2,749.

Endowment Fund

Some years ago, the Trustees established an endowment fund in order to generate income to support the Charity's running costs. At the Trustees' discretion, except where the donor has expressly requested otherwise, the capital of the fund is available to support the development of the hospital and its services.

Investment Policy and Performance

Under the Memorandum and Articles of Association, the Trustees, after taking appropriate advice, have the power to make investment of funds. They have adopted a conservative investment policy which reflects OCHCT's need for income. The portfolio generated £90,440 in the year compared to £82,000 in the previous year as funds were moved from low yielding cash deposits.

The portfolio value suffered as a result of the events in the financial markets in Autumn 2022, particularly as the endowment portfolio included a large holding of commercial property funds. An unrealised loss of £133,994 was recorded and the endowment fund portfolio is valued at £2,209,442 as at 31st March 2023. The general reserve was valued at £202,027 at the year end.

Reserves Policy

It is the policy of the Charity to maintain reserves and operational funds, which are the free reserves of the Charity, at a level which is sufficient to cover its operational obligations for at least two years. This provides sufficient funds to ensure that the commitments of the Charity can be met for the foreseeable future, even in the event of a significant reduction in income.

PLANS FOR THE FUTURE

Whilst the withdrawal of Age Concern day care services from OCH initially felt like a significant loss in local service provision, it has been encouraging to learn that transport provision has enabled West Hart residents to continue attending the day centre. Hence the opportunity arose to find a new service partner to occupy the space left by ACH. Mustard Seed Autism Trust were quickly identified and in April 2023 work started to create a bespoke suite of therapy rooms suitable for their clients – young children up to the age of 11 who are autistic, and also providing support to their families.

New services have started at OCH with a weekly Health Visitor clinic and monthly Parkinson's clinic adding to the services provided by the NHS.

Whilst other opportunities have been considered, the Board have agreed that they will not be pursued until Mustard Seed have established themselves at OCH.

Longer term, the Board of Trustees remain committed to providing and expanding a range of health and social care services that respond to the needs of local people.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources including the income and expenditure of the Charity 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 (FRS 102)
- 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 statement
- Prepare the financial statement 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity 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 information of which OCHCT's independent examiners are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

INDEPENDENT EXAMINER

Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office: Odiham Cottage Hospital, Buryfields, Odiham, Hook, Hampshire, RG29 1NE

Signed by order of the Trustees:

Caroline Mitchell, Chairman

Approved by the Trustees 31st May 2023

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Peter Goddard FCA FCCA

Address: 3 Church Street Odiham Hampshire RG29 1LU

Date :

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2023	Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2022
		£	£	£	£	£	£	£	£
Income and endowments from									
Donations and legacies									
Donations		10,904	-	-	10,904	9,817	-	-	9,817
Legacies		-	-	-	-	-	-	5,000	5,000
Other trading activities									
Income from group companies	2	135,000	-	-	135,000	95,000	-	-	95,000
Income from investments	3	90,440	-	456	90,896	82,000	-	-	82,000
Income from charitable activities									
Property income		29,759	-	-	29,759	29,713	-	-	29,713
Total income and endowments		266,103	-	456	266,559	216,530	-	5,000	221,530
Expenditure on charitable activities	4	252,948	2,749	-	255,697	247,572	2,037	-	249,609
Net gains/(losses) on investment	8								
Realised		-	-	-	-	-	-	(3,151)	(3,151)
Unrealised		(12,875)	-	(133,994)	(146,869)	(4,486)	-	151,820	147,334
NET INCOME/(EXPENDITURE)		280	(2,749)	(133,538)	(136,007)	(35,528)	(2,037)	153,669	116,104
Transfers between funds									
		-	-	-	-	2,773	-	(2,773)	-
NET MOVEMENT IN FUNDS		280	(2,749)	(133,538)	(136,007)	(32,755)	(2,037)	150,896	116,104
FUND BALANCES as at 1 APRIL 2022		691,592	21,222	2,342,980	3,055,794	724,347	23,259	2,192,084	2,939,690
FUND BALANCES as at 31 MARCH 2023		£ 691,872	£ 18,473	£ 2,209,442	£ 2,919,787	£ 691,592	£ 21,222	£ 2,342,980	£ 3,055,794

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
INCOME		175,663	134,530
TOTAL EXPENDITURE		255,697	249,609
OPERATING DEFICIT		<u>(80,034)</u>	<u>(115,079)</u>
OTHER INCOME			
Interest receivable and similar income	3	90,440	82,000
NET INCOME/(DEFICIT) FOR THE FINANCIAL YEAR		<u>£ 10,406</u>	<u>£ (33,079)</u>

This Summary Income and Expenditure account has been prepared in accordance with the Companies Act 2006. The net income/(deficit) for the financial year shown above is the net expenditure as shown in the Statement of Financial Activities on page 9 from Unrestricted and Restricted Funds excluding net gains/(losses) on investments.

All of the activities of the charitable company are classed as continuing.

The notes on pages 12 to 17 form part of these financial statements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
BALANCE SHEET as at 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	407,332		434,374	
Investment in Group Companies	7	100		100	
Other Investments	8	<u>2,411,469</u>		<u>2,557,882</u>	
			2,818,901		2,992,356
Current assets					
Debtors	9	2,605		2,821	
Cash at bank and in hand		<u>109,842</u>		<u>72,784</u>	
		112,447		75,605	
Current liabilities					
Creditors due within one year	10	<u>(11,561)</u>		<u>(12,167)</u>	
Net current assets / (liabilities)			100,886		63,438
Total assets less current liabilities			<u>£ 2,919,787</u>		<u>£ 3,055,794</u>
Funds					
Endowment fund	11		2,209,442		2,342,980
Restricted funds	12		18,473		21,222
Unrestricted funds					
Designated funds	13	388,859		413,152	
General funds		<u>303,013</u>		<u>278,440</u>	
			691,872		691,592
Total funds			<u>£ 2,919,787</u>		<u>£ 3,055,794</u>

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 31st May 2023, and are signed on their behalf by:

C M Mitchell, Chairman

G Deverill, Trustee

Company Registration Number 3527407

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been consistently applied throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are carried at market value as described below, and in accordance with applicable UK accounting standards, the Charities SORP (FRS 102) and the Companies Act 2006.

b) Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP (FRS 102) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

c) Income

Income is recognised in the year in which the Charity is entitled to receive it and the amount can be measured with reasonable certainty. Where income tax is reclaimable, such income is included at the gross amount.

d) Expenditure

All expenditure, including payments under operating leases, is accounted for on an accruals basis, is allocated to the appropriate cost category and excludes recoverable VAT.

e) Reserves

The policy of the Trustees is to maintain such sums as they deem prudent for the future refurbishment and development of the hospital and to provide such other sums as are required to maintain the activities in the event of any shortfall in future income.

f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Freehold land	NIL
Freehold building	2% on cost
Freehold refurbishments	10% on cost
Leasehold facilities	4% on cost (life of asset)
Computer equipment	25% on cost
Other equipment	10% on cost

g) Taxation

The Charity relies on section 505 of the Income and Corporation Taxes Act 1988 which exempts it from corporation tax liabilities on its current activities.

h) Investments

Fixed asset investments are stated at market value at the year end date. Unrealised investment gains and losses reflect the actual performance of the underlying investments.

i) Basic financial instruments

Cash and bank deposits are stated at amounts held. Debtors and creditors represent amounts settled after the year end and amounts advanced by/to the charity respectively.

j) Operating leases

Payments under operating leases are charged to the accounts on an accruals basis.

k) Pension costs

The Charity makes a contribution to a pension scheme for its one member of staff. This is a defined contribution pension scheme and the annual contribution payable is charged to the accounts. The assets of the scheme are held separately from those of the Charity.

l) Governance costs

Governance costs comprise the cost of running the Charity, independent examination, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

2 INCOME FROM GROUP COMPANIES

	2023	2022
	£	£
Donation from OCH Shops Ltd	£ 135,000	£ 95,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Bank interest receivable	675	2,228
UK listed investments	89,765	79,772
	<u>£ 90,440</u>	<u>£ 82,000</u>

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Cost of service provision	141,639	-	141,639	133,886
Cost of provision of hospital accommodation				
Depreciation	11,933	1,149	13,082	19,888
Maintenance and repairs	11,713	-	11,713	11,320
Utilities	18,267	-	18,267	13,700
Telephone	2,209	-	2,209	2,637
Other premises costs	3,398	-	3,398	2,997
Insurance	4,008	-	4,008	3,837
Other costs	2,248	-	2,248	1,861
Cleaning	4,896	-	4,896	6,614
Car park amortisation	332	1,600	1,932	1,932
Car park rent	4,856	-	4,856	5,070
Management and administration				
Staff costs	35,039	-	35,039	33,218
Other costs	1,764	-	1,764	2,458
Governance costs				
Staff costs	8,760	-	8,760	8,305
Independent examination fees	1,886	-	1,886	1,886
	<u>£ 252,948</u>	<u>£ 2,749</u>	<u>£ 255,697</u>	<u>£ 249,609</u>

20% of the Company Secretary's time is estimated to be spent on matters related to governance and this is the basis of cost allocation.

OCH Combined Trusts has purchased insurance to indemnify all Trustees against possible liabilities incurred by them in relation to their duties.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

5 STAFF COSTS

	2023	2022
	£	£
Salary	55,030	52,323
Social security costs	2,958	2,349
Pension contributions	4,495	4,171
	<u>£ 62,483</u>	<u>£ 58,843</u>

OCH Combined Trusts' employs a Company Secretary and with effect from 1st April 2021, a Befriending Services Manager. No employee received emoluments of more than £60,000 pa. No remuneration or expenses were paid to the Trustees and no expenses have been waived.

6 TANGIBLE FIXED ASSETS

COST	1 April 2022	Additions	Deletions	31 Mar 2023
	£	£	£	£
Freehold property	552,111	-	-	552,111
Leasehold property	48,296	-	-	48,296
Equipment	146,557	422	-	146,979
Minibus	31,125	-	(31,125)	-
	<u>£ 778,089</u>	<u>£ 422</u>	<u>£ (31,125)</u>	<u>£ 747,386</u>
DEPRECIATION	1 April 2022	Provision	Deletions	31 Mar 2023
	£	£	£	£
Freehold property	163,555	9,331	-	172,886
Leasehold property	32,842	1,932	-	34,774
Equipment	128,643	3,751	-	132,394
Minibus	18,675	-	(18,675)	-
	<u>£ 343,715</u>	<u>£ 15,014</u>	<u>£ (18,675)</u>	<u>£ 340,054</u>
NET BOOK VALUE	1 April 2022			31 Mar 2023
	£			£
Freehold property	388,556			379,225
Leasehold property	15,454			13,522
Equipment	17,914			14,585
Minibus	12,450			-
	<u>£ 434,374</u>			<u>£ 407,332</u>

The freehold property includes land at its historical cost of £200,000.

The Trustees/Directors of the Company have decided not to appoint an independent expert to value Odiham Cottage Hospital for the purpose of these financial statements.

7 INVESTMENT IN GROUP COMPANIES

	2023	2022
	£	£
Shares in subsidiary companies	<u>£ 100</u>	<u>£ 100</u>

On 1st June 2014, OCHCT acquired 100 ordinary shares of £1 each in OCH Shops Ltd, which represents 100% of that company's share capital.

OCH Shops Ltd was established on 4th March 2014 and the trading activities of the League of Friends' shops were passed to that Company on 1st June 2014.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

8 OTHER INVESTMENTS

	Unrestricted Funds £	Endowment Fund £	2023 £	2022 £
UK Listed Investments				
Value at 1 April 2022	214,902	2,342,980	2,557,882	2,411,472
Additions	-	456	456	5,000
Transfer to cash accounts	-	-	-	(2,773)
Net realised gains/(losses)	-	-	-	(3,151)
Net unrealised gains/(losses)	(12,875)	(133,994)	(146,869)	147,334
Value at 31 March 2023	<u>£ 202,027</u>	<u>£ 2,209,442</u>	<u>£ 2,411,469</u>	<u>£ 2,557,882</u>
Cost at 31 March 2023	<u>£ 179,480</u>	<u>£ 1,886,369</u>	<u>£ 2,065,849</u>	<u>£ 2,065,393</u>

At 31 March 2023, the following investments were valued at greater than 5% of the total portfolio:

M&G Charifund	20.0%	BlackRock Charishare	19.00%
Cordea Savills Property	19.0%	CAF deposit account	5.00%
COIF Fixed Interest Fund	11.0%	Schroder Charity Eq Fund	7.00%
Schroder Multi Asset Fd	4.0%	COIF Charities Ethical Fund	15.0%

9 DEBTORS

	2023 £	2022 £
Tax recoverable	1,591	1,279
Prepayments	1,014	1,542
	<u>£ 2,605</u>	<u>£ 2,821</u>

10 CREDITORS DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,161	9,909
Accruals	2,400	2,258
	<u>£ 11,561</u>	<u>£ 12,167</u>

11 ENDOWMENT FUND

	1 April 2022	Movement in resources Net Incoming	Net Losses	31 March 2023
Endowment fund	<u>£ 2,342,980</u>	<u>£ 456</u>	<u>£ (133,994)</u>	<u>£ 2,209,442</u>

The endowment fund was originally established by the Trustees to provide income to support the running costs of the hospital. That income is now available to support health and social care services to the community. At the discretion of the Trustees, except where the donors have expressly requested otherwise, the fund may be used for major capital developments at the hospital if required.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

12 RESTRICTED FUNDS

	1 April 2022	Movement in resources		31 March 2023
		Incoming	Depreciation	
Restricted funds	£ 21,222	£ -	£ (2,749)	£ 18,473

The restricted fund represents the net book value of items acquired using donations made in support of specific asset purchases.

13 DESIGNATED FUNDS

	1 April 2022	Movement in resources		31 March 2023
		Outgoing	Depreciation	
Property fund	£ 413,152	£ (12,028)	£ (12,265)	£ 388,859

The property fund represents the net book value of the freehold property and equipment purchased by OCHCT, other than restricted assets.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
Fund balances at 31 March 2023 were represented by:				
Tangible fixed assets	388,859	18,473	-	407,332
Fixed asset investments	202,127	-	2,209,442	2,411,569
Net current assets	100,886	-	-	100,886
Total funds	£ 691,872	£ 18,473	£ 2,209,442	£ 2,919,787

15 COMMITMENTS UNDER OPERATING LEASES

In March 2006 OCHCT entered into a 25 year lease with Hampshire County Council for the use of land on Mayhill Junior School as a car park. The lease may be terminated by OCHCT at 5 yearly intervals.

At the year end OCHCT had annual commitments under this lease as follows:

	31 March 2023	31 March 2022
	£	£
Operating lease which expire within 2 to 5 years	£ 4,761	£ 4,761

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

16 COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up as stated in the Memorandum and Articles of Association is limited to £1. Annual membership may be applied for in return for a subscription of £5 or more per annum. Individuals and spouses are entitled to apply for life membership in return for a gift or commitment of £250 or more.

Due to the above the Trustees consider that there is no ultimate controlling company.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31st March 2023, the charity has made a commitment for the refurbishment of therapy rooms for a new tenant space at OCH. The contract cost is £8,710 exc VAT.
There are no contingent liabilities as at 31st March 2023.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
UNRESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2023

INCOME	2023		2022	
	£	£	£	£
Charitable trusts and clubs		5,019		1,288
Individuals - Donations		2,085		3,404
- Regular Giving		3,264		3,516
Gifts in memory		536		1,609
Minibus income		1,404		4,824
Profit on sale of minibus		5,550		-
Property income		22,805		24,889
Investment income received		90,440		82,000
OCH Shops Ltd		135,000		95,000
TOTAL INCOME		<u>266,103</u>		<u>216,530</u>
CHARITABLE ACTIVITIES				
Cost of service provision				
Link nurse - Whitewater		22,346		26,506
Frailty nurse - Odiham/Old Basing		20,358		
SMH Hospice at Home		22,500		30,000
Befriending Service		20,768		20,823
121 Youth Counselling		23,500		18,500
Sunshine and Showers		9,192		9,192
Rosefield Day Centre		477		3,982
Canine Assisted Learning		11,498		8,883
Happy Minds		-		5,000
Homestart		11,000		11,000
		<u>141,639</u>		<u>133,886</u>
Costs of providing hospital facilities				
Depreciation of building & equipment		11,933		13,226
Maintenance and repairs		11,713		11,320
Utilities		18,267		13,700
Telephone		2,209		2,637
Other premises expenses		3,398		2,997
Commercial insurance		4,008		3,837
Minibus depreciation		-		6,225
Sundry hospital expenses		2,248		1,861
Cleaning		4,896		6,614
Car park rent		4,856		5,070
Leasehold amortisation of car park		332		332
		<u>63,860</u>		<u>67,819</u>
Management and administration				
Staff costs		35,039		33,218
Printing, postage and stationery		732		706
Sundry management expenses		1,032		1,752
		<u>36,803</u>		<u>35,676</u>
Governance costs				
Independent examination fees		1,886		1,886
Staff costs		8,760		8,305
		<u>10,646</u>		<u>10,191</u>
TOTAL EXPENDITURE		<u>252,948</u>		<u>247,572</u>
NET SURPLUS / (DEFICIT)		<u>£ 13,155</u>		<u>(£ 31,042)</u>

Accounts

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) LTD**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2022

Company Registration Number 3527407

Charity Number 1068721

GODDARD & CO
3 Church Street
Odiham
Hook, Hampshire
RG29 1LU

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) Ltd**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

CONTENTS

Legal and Administrative Information	2
Trustees Annual Report	3
Independent Examiner's Report	8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Unrestricted Funds Income and Expenditure	18

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

Charity Name	Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH Ltd (with effect from 24 July 2014) Previously Odiham Cottage Hospital Charitable Trust Previously Odiham Cottage Hospital Redevelopment Trust	
Charity Registration Number	1068721	
Company Registration Number	3527407	
Registered Office and Operational Address	Odiham Cottage Hospital Buryfields Odiham Hook, Hampshire RG29 1NE	
Directors and Trustees	Mrs C M Mitchell G Deverill Mrs D C Heald K W Crookes Dr H C F Heywood Dr C J Hunter I N MacDonald Mrs J Rowlandson Dr J A Worlock Mrs J Kelly H W Bolland Dr W S Hudson	Chairman Hon Treasurer (appointed 3 rd Feb 2022) (appointed 3 rd Feb 2022) (retired 25 th Nov 2021) (retired 25 th Nov 2021) (retired 3 rd Feb 2022)
Company Secretary	Mrs V C East	
Independent Examiners	Goddard & Co 3 Church Street Odiham Hook, Hampshire RG29 1LU	
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU51 4DD	

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2022**

The Trustees present their annual report and independently examined financial statements for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND ACTIVITIES

Governing Document

Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) Ltd ("OCHCT") is a company limited by guarantee which was registered as a Charity (number 1068721) on 13 March 1998. The company was originally known as Odiham Cottage Hospital Redevelopment Trust (OCHCRE) but its name was changed in August 2009 to Odiham Cottage Hospital Charitable Trust and then to Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) on 24 July 2014 following the merger with the League of Friends of OCH. It was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £1.

Objects, Aims and Activities

The Charity provides public benefit through the relief of sickness by:

- Owning, running and maintaining the Odiham Cottage Hospital (OCH)
- Developing OCH and any other property to provide a base for the provision of health and social care, either:
 - Through inpatient beds, outpatient clinics and appointments, day centre activities and community group activities
 - In the local community through associated services based at OCH
- Such care is to be provided primarily, but not limited, to the residents of Odiham, Old Basing, Hook, Hartley Wintney and surrounding villages
- Further, the Charity may provide financial support to medical and social care services in the community

Organisational Structure

OCHCT is managed by a Board of Trustees which met six times in the year although COVID-19 restrictions meant that these meetings were mainly held online. The Trustees as at the year-end are listed on page 2. The Trustees are responsible for the governance, strategic direction and policy of the Charity and have a variety of professional backgrounds relevant to the work of the Charity. All Trustees are directors of the company for the purpose of the Companies Act 2006.

The Charity has retail trading activities which are carried out by its wholly owned subsidiary, OCH Shops Ltd. This company is managed by a committee that meets as required, whilst supervision of the shops is carried out by a Head of Retail who works closely with the shop managers.

Day to day operational matters of the Charity are delegated to a part-time Secretary to the Trustees who also acts as the Company Secretary.

The investment portfolio is managed by a committee of Trustees and ex Trustees each with a finance background, and reports to the Board twice yearly.

Recruitment, Appointment, Induction and Training of Trustees

At each Annual General Meeting, one third of the Trustees must retire and, if eligible, may seek re-election. At OCHCT's twenty fourth AGM, to be held on Tuesday 26th July, Mr Graham Deverill, Dr Helena Heywood and Dr Jane Worlock will retire and, being eligible, will seek re-election. The Trustees are grateful to Mr Ian MacDonald who has agreed to a second term of office, reflecting his particularly valuable skill set and his appointment is ratified by the members annually. In addition, the members will elect Dr Chris Hunter and Mrs Julia Rowlandson as new Trustees.

The Trustees are mindful of the need to continue to ensure that Board members represent the interests of the hospital's community and include a skill mix necessary to run the Charity successfully. The Board also recognise the need for its membership to reflect the cultural and diversity mix of the local community and this is taken into consideration when new appointments are made. New Trustees are invited to attend a briefing with the Secretary which includes an explanation of their obligations under Charity Commission guidance, together with the operational framework of the Charity, its financial and strategic plans and objectives.

Risk Management

The Trustees undertake a thorough assessment of the significant risks to which OCHCT is exposed and have sought to ensure that risk mitigation policies are in place. These are formally reviewed each year. The Charity's objectives are achieved through provision of its two main assets; the hospital building and its financial reserves which are enhanced by its shop trading activities. Operational and financial control procedures exist to protect and enhance each of these valuable resources. A commercial property and liability insurance policy is in place.

Related Parties

In so far as it is complementary to the Charity's objectives, OCHCT is guided by both local and national health and social care policy. Wherever possible, representatives meet with senior management from the NHS, HCC Adult Services, Hart District Council and other interested parties to ensure that the Charity delivers the best possible services to its community.

Governance

In November 2017 the Board reflected on the recommendations of the new Charity Governance Code and are now confident that they operate under best practice guidelines.

ACHIEVEMENTS AND PERFORMANCE

This year has continued to be dominated by the COVID-19 pandemic which has impacted clients, patients and services alike. Whilst the hospital building was closed to non-essential visitors, wherever possible staff continued to support clients and patients in their own homes, where appropriate through virtual media. Although there has been a general recovery in activity since April 2021, variant outbreaks have required strict protocols to remain in place throughout the period and periodic breaks in face to face services.

In May 2021, Rosefield Day Centre were finally able to re-open their doors with limited numbers attending to allow for social distancing and clients attending in "bubbles". As safe assessment and national guidance meant that rules could safely relax, so numbers attending and the families supported by the service have both increased.

After a long and successful partnership with St Michaels's Hospice running the Befriending Service, OCH took over its management with effect from 1st April 2021. The service necessarily suspended visiting over the previous year, whilst continuing to support clients with telephone calls and signposting. As lockdown eased, volunteers looked forward to resuming their weekly visits and outings with their clients. During the year, governance, training materials and operational processes have all been developed to ensure that this popular, professional service continues to meet high operational standards.

Following a strategic review carried out in January 2019, the Trustees remain committed to supporting the local needs of younger children and their families, particularly given the impact of the pandemic on the mental health of younger people. The Trustees agreed to contribute towards a third academic year of support for Canine Assisted Learning to work with vulnerable children at Hook Primary Schools on a weekly basis and have given a one year grant for the service to be introduced at Robert Mays School. The Homestart parent support service worked with families on a one-to-one basis during lockdown but were able to open weekly group meetings last summer in Hook. A third year of funding has been awarded to support their work. A grant of £5,000 was awarded to Whitewater Surgery to help support the "Happy Minds" mental health work at two local schools.

The OCH Annex has enabled Hart Voluntary Action to provide a full programme of support with new services offering 121 Adult Counselling and Family Therapy having started in the past year. The Annexe is extremely busy, even so, waiting lists for youth counselling have increased reflecting a surge in demand across Hampshire and nationally post pandemic.

In November 2021 the Trustees met to consider the long term financial future of the charity. They recognised the conflicting demands of current need for services and the requirement for the charity to continue to meet its objects in the long term future. Consequently, having provided generous support to a number of services over recent years, it has been agreed that the charity will work towards achieving a balanced budget.

FINANCIAL REVIEW

Unrestricted Funds

As shown in the Statement of Financial Activities, the Charity received unrestricted donations of £9,817 compared to £8,346 in the previous year. The Trustees are most grateful to receive the support of so many individuals, clubs and events in the year.

OCH Shops Ltd, the wholly owned subsidiary of OCHCT, made a record donation of £95,000 (compared to £60,000 in 2020/21) being profits made by the retail activities in Odiham, Hartley Wintney and Old Basing. The shops have traded well since non-essential retail was allowed to re-open in mid-April 2021, and results were supplemented by recovery grants from the Government and excellent trading via ebay.

Income from investments was slightly lower than the previous year due to lower market returns. In summary unrestricted income amounted to £216,530 compared to £175,224 in the previous year.

Expenditure on charitable activities, totalled £247,572 compared with £278,800 in the previous year due to the COVID support grants that were provided to various services in 2020/21.

Although the equity markets continued to recover pandemic losses, the general reserve investment portfolio is weighted towards fixed interest funds which fell on rising interest rates. Hence the portfolio recorded an unrealised loss of £4,486.

In summary the net loss for the current year was £35,528 compared to a loss of £91,957 in the previous year.

Restricted Funds

No restricted donations were received in the year, however depreciation of the total portfolio of restricted assets amounted to £2,037.

Endowment Fund

Some years ago, the Trustees established an endowment fund in order to generate income to support the Charity's running costs. At the Trustees' discretion, except where the donor has expressly requested otherwise, the capital of the fund is available to support the development of the hospital and its services.

A legacy of £5,000 was received in the year and was added to the endowment fund in accordance with the Charity's policy.

Investment Policy and Performance

Under the Memorandum and Articles of Association, the Trustees, after taking appropriate advice, have the power to make investment of funds. They have adopted a conservative investment policy which reflects OCHCT's need for income. The portfolio generated £82,000 in the year compared to £85,808 in the previous year.

The endowment fund recorded an unrealised profit of £151,820 and a realised loss of £3,151 for the year and was valued at £2,342,980 at the year end. The general reserve was valued at £214,902 at the year end.

Reserves Policy

It is the policy of the Charity to maintain reserves and operational funds, which are the free reserves of the Charity, at a level which is sufficient to cover its operational obligations for at least two years. This provides sufficient funds to ensure that the commitments of the Charity can be met for the foreseeable future, even in the event of a significant reduction in income.

PLANS FOR THE FUTURE

Unlike a year ago, the hospital is now fully re-open and welcoming clients and patients on a daily basis. Inevitably this is a period of recovery as the long-term effects on local services, mental and physical health are still being addressed. Funding pressures continue to be an issue for many local services. Due to the expansion of Rosefield Health and Wellbeing Centre to 5 days per week, the Steady & Strong and Creative Art Groups are relocating to other premises.

Longer term, the Board of Trustees remain committed to providing and expanding a range of health and social care services that respond to the needs of local people. The Board are delighted that Odiham Health Centre have made a new appointment to their multidisciplinary "One Team" to support the healthcare needs of the isolated and vulnerable on a proactive basis. The intention is that this role will mirror the success of the link nurses at Whitewater Health.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources including the income and expenditure of the Charity 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 (FRS 102)
- 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 statement
- Prepare the financial statement 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity 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 information of which OCHCT's independent examiners are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

INDEPENDENT EXAMINER

Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office: Odiham Cottage Hospital, Buryfields, Odiham, Hook, Hampshire, RG29 1NE

Signed by order of the Trustees:

Caroline Mitchell, Chairman

Approved by the Trustees 26th May 2022

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Peter Goddard FCA FCCA

Address: 3 Church Street Odiham Hampshire RG29 1LU

Date

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2021 £
Income and endowments from									
Donations and legacies									
Donations		9,817	-	-	9,817	8,346	-	-	8,346
Legacies		-	-	5,000	5,000	-	-	5,000	5,000
Other trading activities									
Income from group companies	2	95,000	-	-	95,000	60,000	-	-	60,000
Income from investments	3	82,000	-	-	82,000	85,808	-	-	85,808
Income from charitable activities									
Property income		29,713	-	-	29,713	21,070	-	-	21,070
Total income and endowments		216,530	-	5,000	221,530	175,224	-	5,000	180,224
Expenditure on charitable activities	4	247,572	2,037	-	249,609	278,800	2,962	-	281,762
Net gains/(losses) on investment									
Realised	8	-	-	(3,151)	(3,151)	-	-	25,320	25,320
Unrealised		(4,486)	-	151,820	147,334	11,619	-	172,295	183,914
NET INCOME/(EXPENDITURE)		(35,528)	(2,037)	153,669	116,104	(91,957)	(2,962)	202,615	107,696
Transfers between funds		2,773	-	(2,773)	-	101,742	-	(101,742)	-
NET MOVEMENT IN FUNDS		(32,755)	(2,037)	150,896	116,104	9,785	(2,962)	100,873	107,696
FUND BALANCES as at 1 APRIL 2021		724,347	23,259	2,192,084	2,939,690	714,562	26,221	2,091,211	2,831,994
FUND BALANCES as at 31 MARCH 2022		£ 691,592	£ 21,222	£ 2,342,980	£ 3,055,794	£ 724,347	£ 23,259	£ 2,192,084	£ 2,939,690

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends od OCH) Ltd
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022

		2022	2021
		£	£
	Note		
INCOME		134,530	89,416
TOTAL EXPENDITURE		249,609	281,762
OPERATING DEFICIT		<u>(115,079)</u>	<u>(192,346)</u>
OTHER INCOME			
Interest receivable and similar income	3	82,000	85,808
NET (DEFICIT) FOR THE FINANCIAL YEAR		<u>£ (33,079)</u>	<u>£ (106,538)</u>

This Summary Income and Expenditure account has been prepared in accordance with the Companies Act 2006. The net deficit for the financial year shown above is the net expenditure as shown in the Statement of Financial Activities on page 9 from Unrestricted and Restricted Funds excluding net gains/(losses) on investments.

All of the activities of the charitable company are classed as continuing.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
BALANCE SHEET as at 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	434,374		456,194	
Investment in Group Companies	7	100		100	
Other Investments	8	<u>2,557,882</u>		<u>2,411,472</u>	
			2,992,356		2,867,766
Current assets					
Debtors	9	2,821		1,825	
Cash at bank and in hand		<u>72,784</u>		<u>112,252</u>	
		75,605		114,077	
Current liabilities					
Creditors due within one year	10	<u>(12,167)</u>		<u>(42,153)</u>	
Net current assets / (liabilities)			63,438		71,924
Total assets less current liabilities			<u>£ 3,055,794</u>		<u>£ 2,939,690</u>
Funds					
Endowment fund	11		2,342,980		2,192,084
Restricted funds	12		21,222		23,259
Unrestricted funds					
Designated funds	13	413,152		432,935	
General funds		<u>278,440</u>		<u>291,412</u>	
			691,592		724,347
Total funds			<u>£ 3,055,794</u>		<u>£ 2,939,690</u>

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 26th May 2022, and are signed on their behalf by:

C M Mitchell, Chairman

G Deverill, Trustee

Company Registration Number 3527407

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been consistently applied throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are carried at market value as described below, and in accordance with applicable UK accounting standards, the Charities SORP (FRS 102) and the Companies Act 2006.

b) Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP (FRS 102) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

c) Income

Income is recognised in the year in which the Charity is entitled to receive it and the amount can be measured with reasonable certainty. Where income tax is reclaimable, such income is included at the gross amount.

d) Expenditure

All expenditure, including payments under operating leases, is accounted for on an accruals basis, is allocated to the appropriate cost category and excludes recoverable VAT.

e) Reserves

The policy of the Trustees is to maintain such sums as they deem prudent for the future refurbishment and development of the hospital and to provide such other sums as are required to maintain the activities in the event of any shortfall in future income.

f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Freehold land	NIL
Freehold building	2% on cost
Freehold refurbishments	10% on cost
Leasehold facilities	4% on cost (life of asset)
Computer equipment	25% on cost
Minibus	20% on cost
Other equipment	10% on cost

g) Taxation

The Charity relies on section 505 of the Income and Corporation Taxes Act 1988 which exempts it from corporation tax liabilities on its current activities.

h) Investments

Fixed asset investments are stated at market value at the year end date. Unrealised investment gains and losses reflect the actual performance of the underlying investments.

i) Basic financial instruments

Cash and bank deposits are stated at amounts held. Debtors and creditors represent amounts settled after the year end and amounts advanced by/to the charity respectively.

j) Operating leases

Payments under operating leases are charged to the accounts on an accruals basis.

k) Pension costs

The Charity makes a contribution to a pension scheme for its one member of staff. This is a defined contribution pension scheme and the annual contribution payable is charged to the accounts. The assets of the scheme are held separately from those of the Charity.

l) Governance costs

Governance costs comprise the cost of running the Charity, independent examination, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2 INCOME FROM GROUP COMPANIES

	2022	2021
	£	£
Donation from OCH Shops Ltd	£ 95,000	£ 60,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest receivable	2,228	6,196
UK listed investments	79,772	79,612
	£ 82,000	£ 85,808

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2022	2021
	£	£	£	£
Cost of service provision	133,886	-	133,886	176,179
Cost of provision of hospital accommodation				
Depreciation	19,451	437	19,888	21,368
Maintenance and repairs	11,320	-	11,320	7,808
Utilities	13,700	-	13,700	8,963
Telephone	2,637	-	2,637	2,612
Other premises costs	2,997	-	2,997	3,202
Insurance	3,837	-	3,837	3,870
Other costs	1,861	-	1,861	1,761
Cleaning	6,614	-	6,614	6,848
Car park amortisation	332	1,600	1,932	1,932
Car park rent	5,070	-	5,070	4,856
Management and administration				
Staff costs	33,218	-	33,218	31,058
Other costs	2,458	-	2,458	1,706
Governance costs				
Staff costs	8,305	-	8,305	7,764
Independent examination fees	1,886	-	1,886	1,835
	£ 247,572	£ 2,037	£ 249,609	£ 281,762

20% of the Company Secretary's time is estimated to be spent on matters related to governance and this is the basis of cost allocation.

OCH Combined Trusts has purchased insurance to indemnify all Trustees against possible liabilities incurred by them in relation to their duties.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2022

5 STAFF COSTS

	2022	2021
	£	£
Salary	52,323	34,921
Social security costs	2,349	1,109
Pension contributions	4,171	2,792
	<u>£ 58,843</u>	<u>£ 38,822</u>

OCH Combined Trusts' employs a Company Secretary and with effect from 1st April 2021, a Befriending Services Manager. No employee received emoluments of more than £60,000 pa. No remuneration or expenses were paid to the Trustees and no expenses have been waived.

6 TANGIBLE FIXED ASSETS

COST	1 April 2021	Additions	Deletions	31 Mar 2022
	£	£	£	£
Freehold property	552,111	-	-	552,111
Leasehold property	48,296	-	-	48,296
Equipment	146,557	-	-	146,557
Minibus	31,125	-	-	31,125
	<u>£ 778,089</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 778,089</u>
DEPRECIATION	1 April 2021	Provision	Deletions	31 Mar 2022
	£	£	£	£
Freehold property	154,224	9,331	-	163,555
Leasehold property	30,910	1,932	-	32,842
Equipment	124,311	4,332	-	128,643
Minibus	12,450	6,225	-	18,675
	<u>£ 321,895</u>	<u>£ 21,820</u>	<u>£ -</u>	<u>£ 343,715</u>
NET BOOK VALUE	1 April 2021			31 Mar 2022
	£			£
Freehold property	397,887			388,556
Leasehold property	17,386			15,454
Equipment	22,246			17,914
Minibus	18,675			12,450
	<u>£ 456,194</u>			<u>£ 434,374</u>

The freehold property includes land at its historical cost of £200,000.

The Trustees/Directors of the Company have decided not to appoint an independent expert to value Odiham Cottage Hospital for the purpose of these financial statements.

7 INVESTMENT IN GROUP COMPANIES

	2022	2021
	£	£
Shares in subsidiary companies	<u>£ 100</u>	<u>£ 100</u>

On 1st June 2014, OCHCT acquired 100 ordinary shares of £1 each in OCH Shops Ltd, which represents 100% of that company's share capital.

OCH Shops Ltd was established on 4th March 2014 and the trading activities of the League of Friends' shops were passed to that Company on 1st June 2014.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2022

8 OTHER INVESTMENTS

	Unrestricted Funds £	Endowment Fund £	2022 £	2021 £
UK Listed Investments				
Value at 1 April 2021	219,388	2,192,084	2,411,472	2,298,980
Additions	-	5,000	5,000	5,000
Transfer to cash accounts	-	(2,773)	(2,773)	(101,742)
Net realised gains/(losses)	-	(3,151)	(3,151)	25,320
Net unrealised gains/(losses)	(4,486)	151,820	147,334	183,914
Value at 31 March 2022	£ 214,902	£ 2,342,980	£ 2,557,882	£ 2,411,472
Cost at 31 March 2022	£ 179,480	£ 1,885,913	£ 2,065,393	£ 2,066,317

At 31 March 2022, the following investments were valued at greater than 5% of the total portfolio:

M&G Charifund	20.5%	BlackRock Charishare	17.50%
Cordea Savills Property	20.3%	CAF deposit account	11.10%
COIF Fixed Interest Fund	11.6%	Schroder Charity Eq Fund	6.40%

9 DEBTORS

	2022 £	2021 £
Tax recoverable	1,279	887
Prepayments	1,542	938
	£ 2,821	£ 1,825

10 CREDITORS DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	9,909	8,103
Accruals	2,258	34,050
	£ 12,167	£ 42,153

11 ENDOWMENT FUND

	1 April 2021 £	Movement in resources Net Incoming £	Net Gains £	31 March 2022 £
Endowment fund	£ 2,192,084	£ 2,227	£ 148,669	£ 2,342,980

The endowment fund was originally established by the Trustees to provide income to support the running costs of the hospital. That income is now available to support health and social care services to the community. At the discretion of the Trustees, except where the donors have expressly requested otherwise, the fund may be used for major capital developments at the hospital if required.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2022

12 RESTRICTED FUNDS

	1 April 2021 £	Movement in resources		31 March 2022 £
		Incoming £	Depreciation £	
Restricted funds	£ 23,259	£ -	£ (2,037)	£ 21,222

The restricted fund represents the net book value of items acquired using donations made in support of specific asset purchases.

13 DESIGNATED FUNDS

	1 April 2021 £	Movement in resources		31 March 2022 £
		Incoming £	Depreciation £	
Property fund	£ 432,935	£ -	£ (19,783)	£ 413,152

The property fund represents the net book value of the freehold property and equipment purchased by OCHCT, other than restricted assets.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 31 March 2022 were represented by:				
Tangible fixed assets	413,152	21,222	-	434,374
Fixed asset investments	215,002	-	2,342,980	2,557,982
Net current assets	63,438	-	-	63,438
Total funds	£ 691,592	£ 21,222	£ 2,342,980	£ 3,055,794

15 COMMITMENTS UNDER OPERATING LEASES

In March 2006 OCHCT entered into a 25 year lease with Hampshire County Council for the use of land on Mayhill Junior School as a car park. The lease may be terminated by OCHCT at 5 yearly intervals.

At the year end OCHCT had annual commitments under this lease as follows:

	31 March 2022 £	31 March 2021 £
Operating lease which expire within 2 to 5 years	£ 4,761	£ 4,761

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

16 COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up as stated in the Memorandum and Articles of Association is limited to £1. Annual membership may be applied for in return for a subscription of £5 or more per annum. Individuals and spouses are entitled to apply for life membership in return for a gift or commitment of £250 or more.

Due to the above the Trustees consider that there is no ultimate controlling company.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31st March 2022.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
UNRESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2022

	2022		2021	
INCOME	£	£	£	£
Clubs and societies		1,288		1,709
Individuals - Donations		3,404		2,532
- Regular Giving		3,516		3,395
Gifts in memory		1,609		460
Minibus income		4,824		-
Firms & organisations		-		250
Property income		24,889		21,070
Investment income received		82,000		85,808
OCH Shops Ltd		95,000		60,000
TOTAL INCOME		<u>216,530</u>		<u>175,224</u>
CHARITABLE ACTIVITIES				
Cost of service provision				
Link nurse		26,506		54,282
SMH Hospice at Home		30,000		55,000
Befriending Service		20,823		23,000
121 Youth Counselling		18,500		21,500
Sunshine and Showers		9,192		2,298
Complementary Therapy		-		1,377
Rosefield Day Centre		3,982		3,571
Canine Assisted Learning		8,883		6,151
Happy Minds		5,000		-
Homestart		11,000		9,000
Other		-		-
		<u>133,886</u>		<u>176,179</u>
Costs of providing hospital facilities				
Depreciation of building & equipment		13,226		13,781
Maintenance and repairs		11,320		7,808
Utilities		13,700		8,963
Telephone		2,637		2,612
Other premises expenses		2,997		3,202
Commercial insurance		3,837		3,870
Minibus depreciation		6,225		6,225
Sundry hospital expenses		1,861		1,761
Cleaning		6,614		6,848
Car park rent		5,070		4,856
Leasehold amortisation of car park		332		332
		<u>67,819</u>		<u>60,258</u>
Management and administration				
Staff costs		33,218		31,058
Printing, postage and stationery		706		610
Sundry management expenses		1,752		1,096
		<u>35,676</u>		<u>32,764</u>
Governance costs				
Independent examination fees		1,886		1,835
Staff costs		8,305		7,764
		<u>10,191</u>		<u>9,599</u>
TOTAL EXPENDITURE		<u>247,572</u>		<u>278,800</u>
NET DEFICIT		<u>(£ 31,042)</u>		<u>(£ 103,576)</u>

Accounts

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) LTD**

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

Company Registration Number 3527407

Charity Number 1068721

GODDARD & CO
3 Church Street
Odiham
Hook, Hampshire
RG29 1LU

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS
(incorporating the League of Friends of OCH) Ltd**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

CONTENTS

Legal and Administrative Information	2
Trustees Annual Report	3
Independent Examiner's Report	8
Statement of Financial Activities	9
Summary Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Unrestricted Funds Income and Expenditure	18

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

Charity Name	Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH Ltd (with effect from 24 July 2014) Previously Odiham Cottage Hospital Charitable Trust Previously Odiham Cottage Hospital Redevelopment Trust	
Charity Registration Number	1068721	
Company Registration Number	3527407	
Registered Office and Operational Address	Odiham Cottage Hospital Buryfields Odiham Hook, Hampshire RG29 1NE	
Directors and Trustees	Mrs J Kelly G Deverill Mrs D C Heald H W Bolland K W Crookes Dr H C F Heywood Dr W S Hudson I N MacDonald Mrs C M Mitchell Dr J A Worlock	Chairman Hon Treasurer Deputy Chairman
Company Secretary	Mrs V C East	
Independent Examiners	Goddard & Co 3 Church Street Odiham Hook, Hampshire RG29 1LU	
Bankers	Lloyds Bank Plc 174 Fleet Road Fleet Hampshire GU51 4DD	

**ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report and independently examined financial statements for the year ended 31 March 2021.

STRUCTURE, GOVERNANCE AND ACTIVITIES

Governing Document

Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) Ltd ("OCHCT") is a company limited by guarantee which was registered as a Charity (number 1068721) on 13 March 1998. The company was originally known as Odiham Cottage Hospital Redevelopment Trust (OCHCRE) but its name was changed in August 2009 to Odiham Cottage Hospital Charitable Trust and then to Odiham Cottage Hospital Combined Trusts (incorporating the League of Friends of OCH) on 24 July 2014 following the merger with the League of Friends of OCH. It was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, each member is required to contribute an amount not exceeding £1.

Objects, Aims and Activities

In 2013, the Trustees reviewed the objects, aims and principal activities of the Charity and revised them to reflect the current needs of the community. The Charity now provides public benefit through the relief of sickness by:

- Purchasing, owning, running and maintaining the Odiham Cottage Hospital (OCH)
- Developing OCH and any other property to provide a base for the provision of health and social care, either:
 - Through inpatient beds, outpatient clinics and appointments, day centre activities and community group activities
 - In the local community through associated services based at OCH
- Such care is to be provided primarily, but not limited, to the residents of Odiham, Old Basing, Hook, Hartley Wintney and surrounding villages
- Further, the Charity may provide financial support to medical and social care services in the community

Organisational Structure

OCHCT is managed by a Board of Trustees which met five times in the year although COVID-19 restrictions meant that these meetings were held online. The Trustees as at the year-end are listed on page 2. The Trustees are responsible for the governance, strategic direction and policy of the Charity and have a variety of professional backgrounds relevant to the work of the Charity. All Trustees are directors of the company for the purpose of the Companies Act 2006.

The Charity has retail trading activities which are carried out by its wholly owned subsidiary, OCH Shops Ltd. This company is managed by a committee that meets as required, whilst supervision of the shops is carried out by a Head of Retail who works closely with the shop managers.

Day to day operational matters of the Charity are delegated to a part-time Secretary to the Trustees who also acts as the Company Secretary.

The investment portfolio is managed by a committee of Trustees and an advisor each with a finance background, and reports to the Board twice yearly.

Recruitment, Appointment, Induction and Training of Trustees

At each Annual General Meeting, one third of the Trustees must retire and, if eligible, may seek re-election. At OCHCT's twenty first AGM, to be held on Tuesday 20st July, Ken Crookes, Caroline Mitchell and Bounce Heald will retire and, being eligible, will seek re-election. The Trustees are grateful to Ian MacDonald who has agreed to a second term of office, reflecting his particularly valuable skill set and his appointment is ratified by the members annually.

The Trustees are mindful of the need to continue to ensure that Board members represent the interests of the hospital's community and include a skill mix necessary to run the Charity successfully. The Board also recognise the need for its membership to reflect the cultural and diversity mix of the local community and this is taken into consideration when new appointments are made. New Trustees are invited to attend a briefing with the Secretary which includes an explanation of their obligations under Charity Commission guidance, together with the operational framework of the Charity, its financial and strategic plans and objectives.

Risk Management

The Trustees undertake a thorough assessment of the significant risks to which OCHCT is exposed and have sought to ensure that risk mitigation policies are in place. These are formally reviewed each year. The Charity's objectives are achieved through provision of its two main assets; the hospital building and its financial reserves which are enhanced by its shop trading activities. Operational and financial control procedures exist to protect and enhance each of these valuable resources. A commercial property and liability insurance policy is in place.

Related Parties

In so far as it is complementary to the Charity's objectives, OCHCT is guided by both local and national health and social care policy. Wherever possible, representatives meet with senior management from the NHS, HCC Adult Services, Hart District Council and other interested parties to ensure that the Charity delivers the best possible services to its community.

Governance

In November 2017 the Board reflected on the recommendations of the new Charity Governance Code and are now confident that they operate under best practice guidelines.

ACHIEVEMENTS AND PERFORMANCE

The year has been dominated by the COVID-19 pandemic which has impacted clients, patients and services alike. For the majority of the year the hospital building has been closed to non-essential visitors although wherever possible staff continued to support clients and patients in their own homes.

In recognition of the funding pressures that the pandemic has placed on our service partners, whose work is needed more than ever before, the Board of Trustees agreed to make a series of one-off COVID related grants to support their work. Grants were made to St Michaels Hospice £25,000, Whitewater Health link nurse £30,000, Hart Voluntary Action youth mental health services £3,000 and Age Concern Hampshire Rosefield Day Centre £3,125.

The local Southern Health NHS Trust community nursing team has a satellite office at OCH and the nurses have worked on a daily basis throughout the pandemic. Specialist nursing clinics, iTalk counselling services and ad hoc services continued on a virtual basis. The Whitewater GP surgery link nurse service also continued to support their isolated, mainly elderly patients, with the aim of improving their well-being and avoiding hospital admissions.

Rosefield Day Centre closed its doors at the end of March 2020 but continued to support their previous clients and a number of new referrals with shopping/pharmacy runs, a new sitting service, wellbeing calls and signposting support services. However, they are finally able to plan for their re-opening in May 2021.

The OCH Annex has enabled Hart Voluntary Action to provide a facility designed specifically for counselling younger people through their 1-2-1 Youth Mental Health Service. The effects of the pandemic on the mental health of young people is well documented and the 1-2-1 service supported their clients throughout the lockdowns remotely. 1-2-1 adult counselling was launched in the year and has been able to assist a number of clients in need.

Following a strategic review carried out in January 2019, the Trustees explored ways in which to work with services that meet the needs of younger children and their families. Given the impact of the pandemic on the mental health of younger people, the Trustees agreed to fund a second academic year of support for Canine Assisted Learning to work with vulnerable children at Hook Infants and Primary Schools on a weekly basis. The service broadened their offering and supported a wider range of children even when the schools were closed. The Homestart parent support service worked with families on a one-to-one basis during lockdown but are now able to plan their group opening this summer.

FINANCIAL REVIEW

Unrestricted Funds

As shown in the Statement of Financial Activities, the Charity received unrestricted donations of £8,346 compared to £13,482 in the previous year. The Trustees are most grateful to receive the support of so many individuals, clubs and events in the year.

OCH Shops Ltd, the wholly owned subsidiary of OCHCT, made a donation of £60,000 (compared to £70,000 in 2019/20) being profits made by the retail activities in Odiham, Hartley Wintney and Old Basing. Given the shops were closed for so much of the year, this is a tremendous result, thanks in part to the Government support schemes, support from the respective landlords and ebay trading activity.

Income from investments was slightly lower than the previous year due to lower market returns. In summary unrestricted income amounted to £175,224 compared to £195,704 in the previous year.

Expenditure on charitable activities, totalled £278,800 compared with £221,358 in the previous year due to the COVID support grants that have been provided to the various services and described above.

As the investment markets made recovery following the early pandemic losses, the general reserve investment portfolio recorded unrealised gains of £11,619.

In summary the net loss for the current year was £91,957 compared to a loss of £42,436 in the previous year.

Restricted Funds

No restricted donations were received in the year, however depreciation of the total portfolio of restricted assets amounted to £2,962.

Endowment Fund

Some years ago, the Trustees established an endowment fund in order to generate income to support the Charity's running costs. At the Trustees' discretion, except where the donor has expressly requested otherwise, the capital of the fund is available to support the development of the hospital and its services.

A legacy of £5,000 was received in the year and was added to the endowment fund in accordance with the Charity's policy. £101,742 was transferred from the endowment fund to support the work of the charitable service partners through the COVID pandemic.

Investment Policy and Performance

Under the Memorandum and Articles of Association, the Trustees, after taking appropriate advice, have the power to make investment of funds. They have adopted a conservative investment policy which reflects OCHCT's need for income. The portfolio generated £85,808 in the year compared to £90,677 in the previous year.

The endowment fund recorded an unrealised profit of £172,295 and a realised profit of £25,320 for the year and was valued at £2,192,085 at the year end. The general reserve recorded an unrealised profit of £11,619 and was valued at £219,388 at the year end.

Reserves Policy

It is the policy of the Charity to maintain reserves and operational funds, which are the free reserves of the Charity, at a level which is sufficient to cover its operational obligations for at least two years. This provides sufficient funds to ensure that the commitments of the Charity can be met for the foreseeable future, even in the event of a significant reduction in income.

PLANS FOR THE FUTURE

Unlike a year ago, the hospital is now preparing for re-opening as we emerge from the winter lockdown. We are very much looking forward to welcoming clients and patients alike in the forthcoming weeks.

After a long and successful partnership with St Michaels's Hospice running the Befriending Service, it was agreed that OCH would take over the management of the service with effect from 1st April 2021. The service necessarily suspended visiting over the previous year, whilst continuing to support clients with telephone calls and signposting. As lockdown eases, a number of volunteers are looking forward to resuming their weekly visits with their clients. The Board of Trustees are very proud of the service and grateful to St Michael's for their expert management since inception, and are looking forward to continuing to build on its previous success.

Longer term, the Board of Trustees remain committed to providing and expanding a range of health and social care services that respond to the needs of local people. The Board are currently in discussion with Odiham Health Centre regarding a new role within their multidisciplinary "One Team" to support the healthcare needs of the isolated and vulnerable on a proactive basis. The intention is that this role will mirror the success of the link nurses at Whitewater Health.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the Directors of the Company for the purposes of Company law) are responsible for preparing the Trustees' Annual 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 Charity and of the incoming resources and application of resources including the income and expenditure of the Charity 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 (FRS 102)
- 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 statement
- Prepare the financial statement 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity 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 information of which OCHCT's independent examiners are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information

INDEPENDENT EXAMINER

Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office: Odiham Cottage Hospital, Buryfields, Odiham, Hook, Hampshire, RG29 1NE

Signed by order of the Trustees:

Janet Kelly, Chairman

Approved by the Trustees 27th May 2021

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Peter Goddard FCA FCCA

Address: 3 Church Street Odiham Hampshire RG29 1LU

Date

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2020 £
Income and endowments from									
Donations and legacies									
Donations		8,346	-	-	8,346	13,482	-	-	13,482
Legacies		-	-	5,000	5,000	-	-	10,000	10,000
Other trading activities									
Income from group companies	2	60,000	-	-	60,000	70,000	-	-	70,000
Income from investments	3	85,808	-	-	85,808	90,677	-	-	90,677
Income from charitable activities									
Property income		21,070	-	-	21,070	21,545	-	-	21,545
Total income and endowments		175,224	-	5,000	180,224	195,704	-	10,000	205,704
Expenditure on charitable activities	4	278,800	2,962	-	281,762	221,358	4,333	-	225,691
Net gains/(losses) on investment									
Realised	8	-	-	25,320	25,320	-	-	(1,090)	(1,090)
Unrealised		11,619	-	172,295	183,914	(16,782)	-	(221,688)	(238,470)
NET INCOME/(EXPENDITURE)		(91,957)	(2,962)	202,615	107,696	(42,436)	(4,333)	(212,778)	(259,547)
Transfers between funds		101,742	-	(101,742)	-	68,902	-	(68,902)	-
NET MOVEMENT IN FUNDS		9,785	(2,962)	100,873	107,696	26,466	(4,333)	(281,680)	(259,547)
FUND BALANCES as at 1 APRIL 2020		714,562	26,221	2,091,211	2,831,994	688,096	30,554	2,372,891	3,091,541
FUND BALANCES as at 31 MARCH 2021		£ 724,347	£ 23,259	£ 2,192,084	£ 2,939,690	£ 714,562	£ 26,221	£ 2,091,211	£ 2,831,994

The notes on pages 12 to 17 form part of these financial statements

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends od OCH) Ltd
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021

		2021	2020
		£	£
	Note		
INCOME		89,416	105,027
TOTAL EXPENDITURE		281,762	225,691
OPERATING DEFICIT		<u>(192,346)</u>	<u>(120,664)</u>
OTHER INCOME			
Interest receivable and similar income	3	85,808	90,677
NET (DEFICIT) FOR THE FINANCIAL YEAR		<u>£ (106,538)</u>	<u>£ (29,987)</u>

This Summary Income and Expenditure account has been prepared in accordance with the Companies Act 2006. The net deficit for the financial year shown above is the net expenditure as shown in the Statement of Financial Activities on page 9 from Unrestricted and Restricted Funds excluding net gains/(losses) on investments.

All of the activities of the charitable company are classed as continuing.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (inc the League of Friends of OCH) Ltd
BALANCE SHEET as at 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6	456,194		471,428	
Investment in Group Companies	7	100		100	
Other Investments	8	<u>2,411,472</u>		<u>2,298,980</u>	
			2,867,766		2,770,508
Current assets					
Debtors	9	1,825		32,729	
Cash at bank and in hand		<u>112,252</u>		<u>54,698</u>	
		114,077		87,427	
Current liabilities					
Creditors due within one year	10	<u>(42,153)</u>		<u>(25,941)</u>	
Net current assets / (liabilities)			71,924		61,486
Total assets less current liabilities			<u>£ 2,939,690</u>		<u>£ 2,831,994</u>
Funds					
Endowment fund	11		2,192,084		2,091,211
Restricted funds	12		23,259		26,221
Unrestricted funds					
Designated funds	13	432,935		445,207	
General funds		<u>291,412</u>		<u>269,355</u>	
			724,347		714,562
Total funds			<u>£ 2,939,690</u>		<u>£ 2,831,994</u>

The Trustees are satisfied that the Charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Trustees on 27th May 2021, and are signed on their behalf by:

J Kelly, Chairman

G Deverill, Trustee

Company Registration Number 3527407

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) Ltd
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

The principle accounting policies are summarised below. They have been consistently applied throughout the current and preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that fixed asset investments are carried at market value as described below, and in accordance with applicable UK accounting standards, the Charities SORP (FRS 102) and the Companies Act 2006.

b) Cash flow statement

The Trustees have taken advantage of the exemption in the Charities SORP (FRS 102) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

c) Income

Income is recognised in the year in which the Charity is entitled to receive it and the amount can be measured with reasonable certainty. Where income tax is reclaimable, such income is included at the gross amount.

d) Expenditure

All expenditure, including payments under operating leases, is accounted for on an accruals basis, is allocated to the appropriate cost category and excludes recoverable VAT.

e) Reserves

The policy of the Trustees is to maintain such sums as they deem prudent for the future refurbishment and development of the hospital and to provide such other sums as are required to maintain the activities in the event of any shortfall in future income.

f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Freehold land	NIL
Freehold building	2% on cost
Freehold refurbishments	10% on cost
Leasehold facilities	4% on cost (life of asset)
Computer equipment	25% on cost
Minibus	20% on cost
Other equipment	10% on cost

g) Taxation

The Charity relies on section 505 of the Income and Corporation Taxes Act 1988 which exempts it from corporation tax liabilities on its current activities.

h) Investments

Fixed asset investments are stated at market value at the year end date. Unrealised investment gains and losses reflect the actual performance of the underlying investments.

i) Basic financial instruments

Cash and bank deposits are stated at amounts held. Debtors and creditors represent amounts settled after the year end and amounts advanced by/to the charity respectively.

j) Operating leases

Payments under operating leases are charged to the accounts on an accruals basis.

k) Pension costs

The Charity makes a contribution to a pension scheme for its one member of staff. This is a defined contribution pension scheme and the annual contribution payable is charged to the accounts. The assets of the scheme are held separately from those of the Charity.

l) Governance costs

Governance costs comprise the cost of running the Charity, independent examination, any legal advice for the Trustees and all costs of complying with constitutional and statutory requirements.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2021

2 INCOME FROM GROUP COMPANIES

	2021	2020
	£	£
Donation from OCH Shops Ltd	£ 60,000	£ 70,000

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Bank interest receivable	6,196	4,167
UK listed investments	79,612	86,510
	£ 85,808	£ 90,677

4 CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
Cost of service provision	176,179	-	176,179	111,335
Cost of provision of hospital accommodation				
Depreciation	20,006	1,362	21,368	20,560
Maintenance and repairs	7,808	-	7,808	11,521
Utilities	8,963	-	8,963	9,863
Telephone	2,612	-	2,612	2,443
Other premises costs	3,202	-	3,202	2,738
Insurance	3,870	-	3,870	4,480
Other costs	1,761	-	1,761	2,538
Cleaning	6,848	-	6,848	6,383
Car park amortisation	332	1,600	1,932	1,932
Car park rent	4,856	-	4,856	4,856
Management and administration				
Staff costs	31,058	-	31,058	34,182
Other costs	1,706	-	1,706	2,654
Governance costs				
Staff costs	7,764	-	7,764	8,546
Independent examination fees	1,835	-	1,835	1,660
	£ 278,800	£ 2,962	£ 281,762	£ 225,691

20% of the Company Secretary's time is estimated to be spent on matters related to governance and this is the basis of cost allocation.

OCH Combined Trusts has purchased insurance to indemnify all Trustees against possible liabilities incurred by them in relation to their duties.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2021

5 STAFF COSTS

	2021	2020
	£	£
Salary	34,921	37,887
Social security costs	1,109	2,113
Pension contributions	2,792	2,727
	<u>£ 38,822</u>	<u>£ 42,727</u>

OCH Combined Trusts' only employee is its Company Secretary. No employee received emoluments of more than £60,000.
 No remuneration or expenses were paid to the Trustees and no expenses have been waived.

6 TANGIBLE FIXED ASSETS

COST	1 April 2020	Additions	Deletions	31 Mar 2021
	£	£	£	£
Freehold property	552,111	-	-	552,111
Leasehold property	48,296	-	-	48,296
Equipment	138,491	8,066	-	146,557
Minibus	31,125	-	-	31,125
	<u>£ 770,023</u>	<u>£ 8,066</u>	<u>£ -</u>	<u>£ 778,089</u>
DEPRECIATION	1 April 2020	Provision	Deletions	31 Mar 2021
	£	£	£	£
Freehold property	144,893	9,331	-	154,224
Leasehold property	28,978	1,932	-	30,910
Equipment	118,499	5,812	-	124,311
Minibus	6,225	6,225	-	12,450
	<u>£ 298,595</u>	<u>£ 23,300</u>	<u>£ -</u>	<u>£ 321,895</u>
NET BOOK VALUE	1 April 2020			31 Mar 2021
	£			£
Freehold property	407,218			397,887
Leasehold property	19,318			17,386
Equipment	19,992			22,246
Minibus	24,900			18,675
	<u>£ 471,428</u>			<u>£ 456,194</u>

The freehold property includes land at its historical cost of £200,000.

The Trustees/Directors of the Company have decided not to appoint an independent expert to value Odiham Cottage Hospital for the purpose of these financial statements.

7 INVESTMENT IN GROUP COMPANIES

	2021	2020
	£	£
Shares in subsidiary companies	<u>£ 100</u>	<u>£ 100</u>

On 1st June 2014, OCHCT acquired 100 ordinary shares of £1 each in OCH Shops Ltd, which represents 100% of that company's share capital.

OCH Shops Ltd was established on 4th March 2014 and the trading activities of the League of Friends' shops were passed to that Company on 1st June 2014.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2021

8 OTHER INVESTMENTS

	Unrestricted Funds £	Endowment Fund £	2021 £	2020 £
UK Listed Investments				
Value at 1 April 2020	207,769	2,091,211	2,298,980	2,597,442
Additions	-	5,000	5,000	10,000
Transfer to cash accounts	-	(101,742)	(101,742)	(68,902)
Net realised gains/(losses)	-	25,320	25,320	(1,090)
Net unrealised gains/(losses)	11,619	172,295	183,914	(238,470)
Value at 31 March 2021	<u>£ 219,388</u>	<u>£ 2,192,084</u>	<u>£ 2,411,472</u>	<u>£ 2,298,980</u>
Cost at 31 March 2021	<u>£ 179,480</u>	<u>£ 1,886,837</u>	<u>£ 2,066,317</u>	<u>£ 2,049,111</u>

At 31 March 2021, the following investments were valued at greater than 5% of the total portfolio:

M&G Charifund	19.5%	BlackRock Charishare	18.50%
Cordea Savills Property	19.8%	CAF deposit account	13.80%
COIF Fixed Interest Fund	18.6%	Schroder Charity Eq Fund	6.30%

9 DEBTORS

	2021 £	2020 £
Tax recoverable	887	1,351
Prepayments	938	31,378
	<u>£ 1,825</u>	<u>£ 32,729</u>

10 CREDITORS DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	8,103	24,191
Accruals	34,050	1,750
	<u>£ 42,153</u>	<u>£ 25,941</u>

11 ENDOWMENT FUND

	1 April 2020 £	Movement in resources Net Outgoing £	Net Gains £	31 March 2021 £
Endowment fund	<u>£ 2,091,211</u>	<u>£ (96,742)</u>	<u>£ 197,615</u>	<u>£ 2,192,084</u>

The endowment fund was originally established by the Trustees to provide income to support the running costs of the hospital. That income is now available to support health and social care services to the community. At the discretion of the Trustees, except where the donors have expressly requested otherwise, the fund may be used for major capital developments at the hospital if required.

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2021

12 RESTRICTED FUNDS

	1 April 2020 £	Movement in resources Incoming £	Depreciation £	31 March 2021 £
Restricted funds	£ 26,221	£ -	£ (2,962)	£ 23,259

The restricted fund represents the net book value of items acquired using donations made in support of specific asset purchases.

13 DESIGNATED FUNDS

	1 April 2020 £	Movement in resources Incoming £	Depreciation £	31 March 2021 £
Property fund	£ 445,207	£ 8,066	£ (20,338)	£ 432,935

The property fund represents the net book value of the freehold property and equipment

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 31 March 2021 were represented by:				
Tangible fixed assets	432,935	23,259	-	456,194
Fixed asset investments	219,388	-	2,192,084	2,411,472
Net current assets	71,924	-	-	71,924
Total funds	£ 724,347	£ 23,259	£ 2,192,084	£ 2,939,590

15 COMMITMENTS UNDER OPERATING LEASES

In March 2006 OCHCT entered into a 25 year lease with Hampshire County Council for the use of land on Mayhill Junior School as a car park. The lease may be terminated by OCHCT at 5 yearly intervals.

At the year end OCHCT had annual commitments under this lease as follows:

	31 March 2021 £	31 March 2020 £
Operating lease which expire within 2 to 5 years	£ 4,761	£ 4,761

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16 COMPANY LIMITED BY GUARANTEE

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up as stated in the Memorandum and Articles of Association is limited to £1. Annual membership may be applied for in return for a subscription of £5 or more per annum. Individuals and spouses are entitled to apply for life membership in return for a gift or commitment of £250 or more.

Due to the above the Trustees consider that there is no ultimate controlling company.

17 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31st March 2021

ODIHAM COTTAGE HOSPITAL COMBINED TRUSTS (incorporating the League of Friends of OCH) LTD
UNRESTRICTED FUNDS INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2021

	2021		2020	
INCOME	£	£	£	£
Clubs and societies		1,709		4,092
Individuals - Donations		2,532		2,943
- Regular Giving		3,395		4,093
Gifts in memory		460		530
Minibus income		-		1,824
Firms & organisations		250		-
Property income		21,070		21,545
Investment income received		85,808		90,677
OCH Shops Ltd		60,000		70,000
TOTAL INCOME		<u>175,224</u>		<u>195,704</u>
CHARITABLE ACTIVITIES				
Cost of service provision				
Link nurse	54,282		6,483	
SMH Hospice at Home	55,000		30,000	
Befriending Service	23,000		26,536	
121 Youth Counselling	21,500		19,100	
Sunshine and Showers	2,298		9,192	
Complementary Therapy	1,377		3,880	
Rosefield Day Centre	3,571		4,456	
Canine Assisted Learning	6,151		4,315	
Citizens Advice Outreach	-		5,000	
Homestart	9,000		2,000	
Other	-		373	
		<u>176,179</u>		<u>111,335</u>
Costs of providing hospital facilities				
Depreciation of building & equipment	13,781		11,602	
Maintenance and repairs	7,808		11,521	
Utilities	8,963		9,863	
Telephone	2,612		2,443	
Other premises expenses	3,202		2,738	
Commercial insurance	3,870		4,480	
Minibus depreciation	6,225		6,225	
Sundry hospital expenses	1,761		2,538	
Cleaning	6,848		6,383	
Car park rent	4,856		4,856	
Leasehold amortisation of car park	332		332	
		<u>60,258</u>		<u>62,981</u>
Management and administration				
Staff costs	31,058		34,182	
Printing, postage and stationery	610		903	
Sundry management expenses	1,096		1,751	
		<u>32,764</u>		<u>36,836</u>
Governance costs				
Independent examination fees	1,835		1,660	
Staff costs	7,764		8,546	
		<u>9,599</u>		<u>10,206</u>
TOTAL EXPENDITURE		<u>278,800</u>		<u>221,358</u>
NET DEFICIT		<u>(£ 103,576)</u>		<u>(£ 25,654)</u>