

**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

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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 of 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.

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 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		31 March 2022 £
		Net Incoming £	Net Gains £	
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 Incoming £	Depreciation £	31 March 2022 £
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 Incoming £	Depreciation £	31 March 2022 £
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
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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	-		-	
		133,886		176,179
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	
		67,819		60,258
Management and administration				
Staff costs	33,218		31,058	
Printing, postage and stationery	706		610	
Sundry management expenses	1,752		1,096	
		35,676		32,764
Governance costs				
Independent examination fees	1,886		1,835	
Staff costs	8,305		7,764	
		10,191		9,599
TOTAL EXPENDITURE		<u>247,572</u>		<u>278,800</u>
NET DEFICIT		<u>(£ 31,042)</u>		<u>(£ 103,576)</u>