

**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

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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 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 25th 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									
Realised	8	-	-	-	-	-	-	(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

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 2023

		2023	2022
		£	£
	Note		
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
	£ 90,440	£ 82,000

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
	£ 252,948	£ 2,749	£ 255,697	£ 249,609

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	£ 202,027	£ 2,209,442	£ 2,411,469	£ 2,557,882
Cost at 31 March 2023	£ 179,480	£ 1,886,369	£ 2,065,849	£ 2,065,393

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
	£ 2,605	£ 2,821

10 CREDITORS DUE WITHIN ONE YEAR

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

11 ENDOWMENT FUND

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

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 Incoming	Depreciation	31 March 2023
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 Outgoing	Depreciation	31 March 2023
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
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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

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

	2023		2022	
INCOME	£	£	£	£
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>