

**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

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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 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

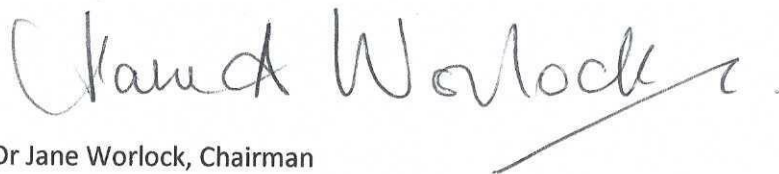
Goddard and Co have been appointed to act as independent examiner as the Charity no longer requires an audit

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:



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.

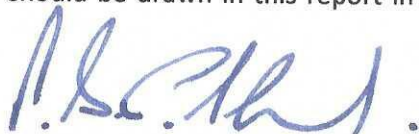
INDEPENDENT EXAMINER'S STATEMENT

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

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 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	-	9,329	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

		2025	2024
		£	£
	Note		
INCOME		203,289	174,373
TOTAL EXPENDITURE		301,453	275,918
OPERATING DEFICIT		<u>(98,164)</u>	<u>(101,545)</u>
OTHER INCOME			
Interest receivable and similar income	3	90,291	100,149
NET INCOME/(DEFICIT) FOR THE FINANCIAL YEAR		<u>£ (7,873)</u>	<u>£ (1,396)</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 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 Incoming Depreciation	31 March 2025
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 Incoming Depreciation	31 March 2025
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

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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 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

	2025		2024	
INCOME	£	£	£	£
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>