

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales · Charity number 238310

Details

Status Registered

Legal form Other

Registered 1964-11-25

Register [View on the Charity Commission register](#)

Contact

Address The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

Phone 01420590660

Email bridget@odihamcc.co.uk

Activities

Objects: ALMSHOUSE BRANCH: THE TRUSTEES SHALL DEFRAID OUT OF THE INCOME THE COST OF MAINTAINING THE PROPERTY OF THIS BRANCH.RELIEF IN NEED BRANCH: SUBJECT TO THE PAYMENT OF THE AFORESAID EXPENSES, THE CLEAR INCOME SHALL BE APPLIED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE PARISH WHO ARE IN CONDITIONS OF NEED OR HARDSHIP

Activities: The main activity of the charity is to run the Almshouses at Gurney Court, Benford Court and The Old Court, Odiham. In addition to running these Almshouses, the Trustees seek to fulfil the wishes of their benefactors by relieving need in the Parish and by making donations to three local schools in the form of library grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** PARISH OF ODIHAM.
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£431,577	£413,266	-	-
2024-10-31	£413,039	£416,466	-	-
2023-10-31	£362,410	£445,280	-	-
2022-10-31	£314,546	£345,647	-	-
2021-10-31	£295,030	£281,696	-	-

Trustees

Name	Role	Appointed
TOM BENFORD	Chair	2013-05-16
Charles Michael Brooks		2021-04-01
Dr David Love		2016-11-02
Elaine Weaver		2019-11-01
Helen Barnacle		2021-02-01
James Anthony Robinson-Giannasi		2022-09-01
LYNNE BLAY		
Laura Nichols		2024-05-01
Lynda Lancaster		2019-05-01
NEIL OSMAN		
Pamela Verdon		2024-02-01
Rev Matthew Robert Bianchii		2024-11-01
Robert Tizard		2025-04-01
Sally Tunstell		2022-06-01
Samantha Rolfe		2021-02-01

Linked charities

- SIR EDWARD MORE (238310-1)
- FRANCES CLARKE (238310-10)
- HENRY SMITH (238310-11)
- ROBERT RAY (238310-12)
- RICHARD GURNEY (238310-13)
- JOHN VAUSE (238310-14)
- DANIEL WYETH (238310-2)
- JOHN MAPLETON (238310-3)
- JULIAN SMITH (238310-4)
- RICHARD RAGGETT (238310-5)
- JOHN THOMAS WEBB (238310-6)
- ELIZABETH WEBB (238310-7)
- SUSAN BRICKNELL (238310-8)
- JOHN GALE (238310-9)

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales - Charity number 238310

Accounts

REGISTERED CHARITY NUMBER: 238310

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025
FOR
THE ODIHAM CONSOLIDATED CHARITIES**

THE ODIHAM CONSOLIDATED CHARITIES
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FOR THE YEAR ENDED 31 OCTOBER 2025

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THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Summary of objectives within governing document

The benefit area of the Charity is the Parish of Odiham as constituted in 1931.

The Almshouse Branch is the main activity of the Charity and our 26 Almshouses have continued to be well run and maintained. Residents continue to live here until the end of their lives or until they need to transfer to a residential care home. The tenure of most residents is 10-20 years and two new residents joined us during the year. Demand demonstrates a continuing need for almshouses from those living in the Area of Benefit (AOB). Significant investment in modern kitchens and bathrooms/showers during recent years has paid dividends as all accommodation, including our original listed buildings, are of a high standard. We have also made substantial improvements to the grounds, updating the paving in certain areas. Our fees for residents remain the lowest we know of in the vicinity. Our Almshouse Community Manager and Assistant Manager provide on-site and on-call services for our residents during normal hours, and all Almshouses have emergency pullcords connecting to a call centre outside these hours. Our Almshouse Community Manager liaises with relatives and Adult Services of Hampshire County Council regarding the health and welfare of residents when appropriate. We aspire to cater for social needs as well as housing needs and our communal gardens create an attractive place for residents to look out upon and sit and socialise.

Our social housing at Bufton Field, North Warnborough, rented to younger individuals and families from the AOB who are in housing need, continues to enjoy very low turnover with most tenants staying in excess of 6 years. We have 6 houses and these are let on shorthold tenancies.

The Relief in Need (RIN) Branch continues to make gifts and grants within the AOB. Christmas gifts to individuals in need are increasingly channelled through churches, foodbanks, schools and other appropriate charities and certified agencies in the AOB. We continue to make grants to 10 schools and pre-schools and nurseries serving the AOB, thus addressing educational need.

The Charity has accrued additional capital through careful investment and financial management so that Almshouse Branch will be able to fund the acquisition of further social housing to serve the AOB when the opportunity arises and is working with Hart District Council to that end. It is currently in discussion with a local developer and the District Council on one such project which it hopes will come to fruition in the foreseeable future.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In the furtherance of these objectives, but not further or otherwise, the powers of the Charity are as set out in its Trust Deed.

The accounts separate the funds attributable to the Almshouses and Relief in Need arms of the Charity.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

ACHIEVEMENT AND PERFORMANCE

Property letting

The investment property comprising office and retail shops at Winchester remained fully let throughout the year.

There have been some minor repairs following the first major revamp last year of our 6 Bufton Field properties since their acquisition in 2002. These properties meet a charitable goal of relieving housing need whilst social housing rents make an important contribution to the charity's income.

The Trustees were pleased that occupation rates of all 26 Almshouses remained high throughout the year, despite periods of vacant tenure for specific almshouses following deaths of residents and subsequent need for significant updating and refurbishment. Another year of high maintenance expenditure, just under £156,000 followed expenditure of £180,000 during the previous year. This expenditure included plumbing & heating, lighting, landscaping and gardens and roofing.. A large area of paving at Gurney Court was also renewed .Timely maintenance ensures the Odiham almshouses continue to provide a high standard of accommodation for residents.

Investment performance

The Trustees have maintained investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the charity.

Relief in Need ("RIN")

The Trustees are ever mindful of the two arms of the Charity, the Almshouse Branch, and the Relief in Need Branch. The former is well established in terms of the provision and maintenance of the Almshouses, including social housing for younger individuals and families. A RIN committee continues to make annual grants of circa £70,000 per annum to relieve other forms of need in accordance with our Charitable Scheme. RIN expenditure is funded by income from investments apportioned to the RIN Branch, which is supplemented by a regular donation by the Henry Smith Charity. Trustees avoid administrative costs by channelling major grants through AOB schools and local charities. The population in the AOB has expanded steadily during recent years and Trustees have reviewed RIN processes and procedures to confirm the efficacy of present systems.

The Trustees have continued to support aid given to many Ukrainian families in the AOB through our Church structures.

Almshouse Community Manager

Kathryn Kebell was appointed as the non-resident Almshouse Community Manager in April 2023, following retirement of our previous Warden. . She continues to develop the role and the transition and redefinition of her role has been very successful. Services to residents continue to be first rate and remediation of estate issues operates well.

We have now let the previous Warden's house at a social rent to relieve housing need for a family.

FINANCIAL REVIEW

Financial position

The end of the year saw total income generated in the year exceed resources expended by £18,311 (2024: - £3,427), before net realised and unrealised gains on investments. The charity's financial balance sheet has been strengthened by rising stock markets.

The accounting policies adopted to further these objectives are set out in note 1 on pages 10 to 12 of the financial statements.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

Principal funding sources

The principal funding sources for the Charity are currently by way of maintenance fees derived from the Almshouses £181,873 (2024 - £163,900) and investment income generated by the investment portfolio £240,354 (2024 - £239,789).

Investment policy and objectives

The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the Charity through future years. Under the Trust Deed, the Charity has the power to make any investment which the trustees see fit. Powers are delegated to the finance committee to work with the Charity advisers. The Charity avoids unethical investments.

Trustees have reviewed the role and performance of both Sarasin & Partners LLP and Rathbones Investment Management Limited and are satisfied with their performance.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level sufficient to cover management and administration and support costs and to respond to emergency repairs during the year. Unrestricted funds were maintained well above this level throughout the year to cover emergencies and fund acquisition of further social housing.

FUTURE PLANS

The Trustees remain alert to any opportunity to acquire further low-cost, social housing to fulfil its aims of relieving housing need in the AOB. Discussions have developed to a late stage with regard to an opportunity to purchase social housing in the AOB. The Trustees have built up sufficient reserves in order to be able to fund such an acquisition without the need or intention to borrow. It is noted that the Almshouse Association is lobbying strongly for eligibility for almshouse charities be eligible for grants from Homes England and grants from local authorities may also be available.

The Relief In Need committee continues to meet 2 or 3 times a year to ensure adequate consideration is given to this area of the Charity's aims in accordance with the remit of the RIN Branch.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme of 1993.

Recruitment and appointment of new trustees

The Charity is governed by its 15 Trustees, who are appointed by the Parish Council or by the Board of Trustees, in accordance with the Charity's Scheme. Trustees all have local knowledge and connections and represent a cross-section of the community and the AOB. The overall mix of skills and experience of the Board of Trustees is reviewed periodically to ensure an appropriate span of background, competence and motivation when new trustees are appointed.

- 10 trustees are nominated by Odiham Parish Council for a term of 4 years.
- 4 trustees are co-opted by the board for a term of 5 years.
- The current Vicar of Odiham is an ex-officio trustee.

There was no vacancy as at 31st October 2025.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2025

Organisational structure

The Board of Trustees, meeting monthly, administers the Charity and makes or ratifies all decisions. A chairperson and vice-chair are elected annually. Committees oversee key aspects of the charity's activities including Finance (accounting, budgeting and investments), Residents, Works (Almshouses repair and maintenance), HR and Relief in Need. Terms of reference for all committees have been reviewed in the past year. The chair of the Finance Committee is also elected and appointed annually by the board of Trustees. Committees submit recommendations for decisions to the Board of Trustees. Special-purpose working groups are constituted to address specific projects or events as they arise.

Day-to-day administration and communication is delegated by the board to the Clerk, Ms S Laing. An Almshouse Community Manager is employed to provide services to the residents of the Almshouses and support the Residents Committee. Salaries are reviewed annually and bench marked against charities of a similar size and activity. Contracts are let to suitably qualified professional organisations or individuals for financial advice, accounting, payroll and auditing.

Financial investments are managed by Rathbone Investment Management Limited and Sarasin & Partners LLP, with both reporting quarterly to the Finance Committee. Day-to-day administration of commercial property and social housing (excluding almshouses) is undertaken by agents.

Induction and training of new trustees

New Trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Scheme, the committee and decision making process, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Related parties and co-operation with other organisations

All Trustees give their time voluntarily and received no remuneration or benefits from their work with the charity. All expenses that are reclaimed from the Charity are set out in note 8 to the accounts. Any connection between a Trustee and a service provider must be disclosed to the full board of Trustees in the same way as any contractual relationship with a related party.

Sally Tunstell has a declaration of interest in respect of her daughter's lease of Mores Cottage (since vacated) and her son's lease of one of the Bufton Field properties. She is not involved in any decision making in regard to these matters.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2025**

Risk management - continued

The following Policies have been updated or formulated during the year :

Complaints Policy
Conflict of Interest Policy
Data Protection Policy
Financial Control Policy
Fire Safety Policy
Health & Safety Policy
Investment Policy
Staff IT Policy
Privacy Policy
Mobility Scooter Policy
Refurbishment Policy
Reserves Policy
Risk Management Policy
Risk Register
Safeguarding Policy
Social Housing Policy
Staff Travel Policy

The Board have produced and adopted a revised Disaster Recovery Plan.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

238310

Registered office

The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

Banks

Lloyds Bank PLC
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Handelsbanken

Apex Plaza
Forbury Road
Reading
RG1 1AX

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2025**

Fund managers

Rathbone Investment Management Limited
Wykeham Court
Victoria Road
Winchester
Hampshire
SO23 7RG

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Trustees

Ex Officio

Rev M Bianchi

Nominated by Odiham Parish Council

Mr T Benford (Chairman)
Mr C M Brooks (Vice-Chairman)
Mr N Osman
Dr E Weaver
Mrs L Blay
Dr D Love
Mrs L Lancaster
Mrs H Barnacle
Mrs P Verdon
Mr R Tizard

Co-opted

Mrs S Rolfe
Mrs S Tunstell
Mr J Robinson-Giannasi
Ms L Nichols

Auditors

A J Bennewith & Co.
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Solicitors

Penningtons Manche Cooper LLP
Matrix House
Basing View
Basingstoke
Hampshire
RD21 4FF

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme. They 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.

Approved by order of the board of trustees on 4 March 2026 and signed on its behalf by:



.....
T Benford - Chairman of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Opinion

We have audited the financial statements of The Odiham Consolidated Charities (the 'charitable company') for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatements in respect of fraud as follows:

enquiries made of management and those charged with governance as well as the service organisation in relation to accounts and payroll services;
analytical procedures were used to identify if there were any unusual or unexpected relationships;
and discussions with management to identify any fraud risk factors of related party relationships and transactions.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Trustee minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year.

There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ODIHAM CONSOLIDATED CHARITIES**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith & Co.
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Date:

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ODIHAM CONSOLIDATED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025


				2025	2024
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME FROM					
Donations received		-	9,350	9,350	9,350
Charitable activities	2	236,469	-	236,469	209,506
Investment income	3	185,758	-	185,758	194,183
Total		422,227	9,350	431,577	413,039
EXPENDITURE ON					
Raising funds	4	8,564	-	8,564	13,377
Charitable activities	5				
Charitable activities		331,746	-	331,746	280,555
Governance costs		11,174	-	11,174	48,506
Grants, Gifts and Donations		49,859	11,923	61,782	74,028
Total		401,343	11,923	413,266	416,466
Net income/(expenditure) and net movement in funds before gains and losses on		20,884	(2,573)	18,311	(3,427)
Net gains/(losses) on investments		293,781	-	293,781	447,533
NET INCOME/(DEFICIT)		314,665	(2,573)	312,092	444,106
RECONCILIATION OF FUNDS					
Balance brought forward		5,552,093	2,573	5,554,666	5,110,560
Balance carried forward		5,866,758	-	5,866,758	5,554,666


THE ODIHAM CONSOLIDATED CHARITIES

**BALANCE SHEET
AS AT 31 OCTOBER 2025**

		2025	2024	
	Unrestricted funds	Restricted funds	Total funds	
Notes	£	£	£	
FIXED ASSETS				
Tangible assets	11	1,027,990	-	1,027,990
Investments				
Investments	12	3,269,049	-	3,269,049
Investment property	13	750,000	-	750,000
		<u>5,047,039</u>	-	<u>4,744,479</u>
CURRENT ASSETS				
Debtors	15	60,359	-	53,903
Cash at bank and on hand		808,800	-	807,708
		<u>869,159</u>	-	<u>861,611</u>
CREDITORS				
Amounts falling due within one year	16	(49,440)	-	(51,424)
NET CURRENT ASSETS		<u>819,719</u>	-	<u>810,187</u>
NET ASSETS		<u>5,866,758</u>	-	<u>5,554,666</u>
FUNDS				
	17			
Almshouse Fund			4,011,125	3,783,581
Relief in Need Fund			1,799,756	1,674,090
Extraordinary Repair Fund			55,877	94,422
TwoFold Trust Fund			-	2,573
TOTAL FUNDS			<u>5,866,758</u>	<u>5,554,666</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 March 2026
and were signed on its behalf by:


.....
T Benford - Chairman


.....
C M Brooks - Vice-Chairman

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme 1993. The address of the registered office is The Stables, 23b Lenten Street, Alton, Hampshire, GU34 1HG. The nature of the charity's operations and principal activities are the provision of Almshouses and relief in need in the Parish of Odiham as constituted in 1931.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant estimates and judgements

The charity is required, when applying its accounting policies, to make certain judgements, estimates and associated assumptions relating to assets, liabilities, income, and expenditure. These judgements, estimates and associated assumptions are based on knowledge of current facts and circumstances, assumptions concerning past events and forecasts of future events and actions. Actual results may differ from the estimates stated for the provisions relating to property dilapidations and the useful economic lives of the tangible assets.

Incoming resources

Incoming resources from Almshouses

Rent and service charges from the Almshouses are included when receivable.

Investment income

Investment income is accounted for on a receivable basis (this covers interest, dividends and rents from investment properties).

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

>When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

>When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Almshouses are stated in the financial statements at historic cost.

The properties, which are listed buildings, are regarded as inalienable and the Trustees consider there is no valuation method that is appropriate or relevant under FRS 102. The historic cost attributed to the property is believed to represent historic improvements to the Almshouses. The Trustees are of the opinion that in the absence of an unascertainable market value that the property should be stated at historic cost. The buildings have a very long useful life and both depreciation and accumulated depreciation are not considered material.

It is the Charity's practice to maintain these assets in a continual state of sound repair and to make improvements as appropriate and accordingly the Trustees consider that the value is not impaired by the passage of time.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

When possible, the investment property are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the statement of financial activities.

In accordance with Charities SORP 2019 (FRS 102), when a reliable measurement of fair value is not available the investment property is held at its carrying amount at the last date the asset was reliably measured.

Current assets include short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalent with maturity of less than 1 year.

Taxation

The Odiham Consolidated Charities is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

Hire purchase and leasing commitments

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Should any losses be incurred as a result of impairment, these would be immediately recognised as other operating expenses in the Statement of Financial Activities.

Fund accounting

furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to NIL (2024: NIL).

2. CHARITABLE ACTIVITIES

	2025	2024
	£	£
Maintenance charges	181,873	163,900
Property income	54,596	45,606
	<u>236,469</u>	<u>209,506</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rent received	72,520	72,990
Dividends	82,167	88,253
Deposit account interest	4,924	2,750
Liquidity fund portfolio interest	26,147	30,190
	<u>185,758</u>	<u>194,183</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Brokers costs	7,469	7,437
Property agent fees	-	4,680
Repairs and refurbishments to property	1,095	1,260
	8,564	13,377
	8,564	13,377

5. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Wardens salaries and pension	33,757	31,643
Rates and water	4,652	3,841
Insurance	8,901	8,018
Light and heat	29,729	24,728
Telephone	2,018	1,975
Sundry expenses	8,394	5,117
Repairs and refurbishments to property	100,366	174,667
Agent fees	15,742	7,170
Alarm costs	4,079	3,238
Careline costs	983	872
Garden maintenance	75,346	19,286
Gifts (as stated in note 9)	26,432	16,028
Grants and donations (as stated in note 9)	35,350	58,000
Governance costs (as stated in note 6)	58,953	48,506
	404,702	403,089
	404,702	403,089

	Almshouses	Relief in Need	Extraordinary Repairs
	£	£	£
<u>Charitable activities split as below</u>			
Wardens salaries and pension	26,955	6,802	-
Gifts	-	21,959	-
Grants and donations	-	27,900	-
Governance costs	8,922	2,252	-
Other charitable activities	288,362	9,627	-
	324,239	68,540	-
	324,239	68,540	-
	TwoFold Trust	Henry Smith	Totals
	£	£	£
Wardens salaries and pension	-	-	33,757
Gifts	73	-	22,032
Grants and donations	2,500	9,350	39,750
Governance costs	-	-	11,174
Other charitable activities	-	-	297,989
	2,573	9,350	404,702
	2,573	9,350	404,702

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025**

6. GOVERNANCE COSTS

	2025	2024
	£	£
Clerk and assistant clerk	30,602	39,020
Accountancy	17,177	-
Audit fees	7,200	5,400
Legal and professional fees	3,015	3,060
Bank charges and interest	959	1,026
	58,953	48,506
	58,953	48,506

<u>Charitable activities split as below</u>	Almshouses	Relief in Need	Totals
	£	£	£
Clerk and assistant clerk	24,436	6,166	30,602
Accountancy	13,716	3,461	17,177
Audit fees	5,749	1,451	7,200
Legal and professional fees	2,407	608	3,015
Bank charges and interest	766	193	959
	47,074	11,879	58,953
	47,074	11,879	58,953

7. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £7,200 (2024: £5,400)

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2025 nor for the year ended 31 October 2024.

9. GRANTS AND DONATIONS

The following grants and donations were made during the year to 31 October:

	2025	2024
	£	£
Education and youth	27,000	49,000
Grants to organisations	8,350	9,000
Christmas Voucher Scheme	17,682	12,828
Other small donations	8,750	3,200
	61,782	74,028
	61,782	74,028

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	62,746	30,243
Pension contributions	1,613	1,400
	64,359	31,643

The average monthly number of employees during the year was as follows:

	2025	2024
Full-time	2	1
Part-time	2	1
	4	2

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 November 2024 and 31 October 2025	1,027,990
NET BOOK VALUE	
At 31 October 2025	1,027,990
At 31 October 2024	1,027,990

All assets included in the tangible fixed assets are the Almshouses, or equivalent, in use for the

All of the properties owned by the Charity are now held by the Official Custodian of Charities.

These assets have been valued for insurance purposes at June 2025 at £7.242m.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 November 2024	2,966,489	-	2,966,489
Additions	206,437	-	206,437
Disposals	(315,870)	-	(315,870)
Net gains/(losses) on investments	411,993	-	411,993
At 31 October 2025	3,269,049	-	3,269,049
NET BOOK VALUE			
At 31 October 2025	3,269,049	-	3,269,049
At 31 October 2024	2,966,489	-	2,966,489

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange.

The following investments are over 5% of the portfolio by value:

- Sarasin Endowment Fund Class A INC – Market value £1,309,325 (2024: £1,225,544)
- Sarasin Growth Fund – A INC – Market value £574,960 (2024: £538,169)

Included in shares and securities are £16,331 (2024: £102,683) fixed interest securities.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2024	750,000
Revaluations	-
At 31 October 2025	<u>750,000</u>
NET BOOK VALUE	
At 31 October 2025	<u><u>750,000</u></u>
At 31 October 2024	<u><u>750,000</u></u>

The freehold property at 169/172 High Street Winchester was valued at fair value of £750,000 (cost: £440,000) by Curchod & Co, Chartered Surveyors during the year to 31 October 2024. This represented an uplift of £125,000.

All of the properties owned by the Charity are now held by the official Custodian of Charities.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

14. OPERATING LEASE

The table sets out a maturity analysis of lease payments to be received after the year end:

	2025	2024
	£	£
Expiring:		
Within one year	84,707	84,707
Between one and two years	40,645	55,350
Between two and five years	102,900	116,745
After five years	2,610	29,410
	<u>230,862</u>	<u>286,212</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rental debtors	30,853	22,986
Prepayments and accrued income	25,006	26,417
Loans	4,500	4,500
	<u>60,359</u>	<u>53,903</u>

Included within debtors is a loan made to an elderly resident in Odiham in January 2023. The loan is repayable upon their death, and accrues interest daily at an interest rate determined by the RPI All Items Index.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	-	2,813
Odiham Educational Charity	5,199	4,854
Accrued expenses	31,983	35,082
Deferred income	12,258	8,675
	<u>49,440</u>	<u>51,424</u>

17. MOVEMENT IN FUNDS

	At 1.11.24 as restated	Net movement in funds	Transfers	At 31.10.25
	£	£	£	£
Unrestricted funds				
Almshouse	3,783,581	182,544	-	3,966,125
Relief In Need	1,674,090	125,666	-	1,799,756
Extraordinary Repair Fund	94,422	6,455	-	100,877
	<u>5,552,093</u>	<u>314,665</u>	<u>-</u>	<u>5,866,758</u>
Restricted funds				
TwoFold Trust Fund	2,573	(2,573)	-	-
Henry Smith Fund	-	-	-	-
	<u>2,573</u>	<u>(2,573)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>5,554,666</u>	<u>312,092</u>	<u>-</u>	<u>5,866,758</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	365,609	(329,069)	146,004	182,544
Relief In Need	56,618	(72,274)	141,322	125,666
Extraordinary Repair Fund	-	-	6,455	6,455
	<u>422,227</u>	<u>(401,343)</u>	<u>293,781</u>	<u>314,665</u>
Restricted funds				
TwoFold Trust Fund	-	(2,573)	-	(2,573)
Henry Smith Fund	9,350	(9,350)	-	-
	<u>9,350</u>	<u>(11,923)</u>	<u>-</u>	<u>(2,573)</u>
TOTAL FUNDS	<u><u>431,577</u></u>	<u><u>(413,266)</u></u>	<u><u>293,781</u></u>	<u><u>312,092</u></u>

Comparatives for movement in funds (as restated):

	At 2.11.23 £	Net movement in funds £	Transfers £	At 30.10.24 £
Unrestricted funds				
Almshouse	3,473,775	309,806	-	3,783,581
Relief In Need	1,547,424	126,666	-	1,674,090
Extraordinary Repair Fund	82,788	11,634	-	94,422
	<u>5,103,987</u>	<u>448,106</u>	<u>-</u>	<u>5,552,093</u>
Restricted funds				
TwoFold Trust Fund	6,573	(4,000)	-	2,573
Henry Smith Fund	-	-	-	-
	<u>6,573</u>	<u>(4,000)</u>	<u>-</u>	<u>2,573</u>
TOTAL FUNDS	<u><u>5,110,560</u></u>	<u><u>444,106</u></u>	<u><u>-</u></u>	<u><u>5,554,666</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	343,093	(317,953)	284,666	309,806
Relief In Need	60,596	(85,163)	151,233	126,666
Extraordinary Repair Fund	-	-	11,634	11,634
	<u>403,689</u>	<u>(403,116)</u>	<u>447,533</u>	<u>448,106</u>
Restricted funds				
TwoFold Trust Fund	-	(4,000)	-	(4,000)
Henry Smith Fund	9,350	(9,350)	-	-
	<u>9,350</u>	<u>(13,350)</u>	<u>-</u>	<u>(4,000)</u>
TOTAL FUNDS	<u><u>413,039</u></u>	<u><u>(416,466)</u></u>	<u><u>447,533</u></u>	<u><u>444,106</u></u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

18. EXTRAORDINARY REPAIR FUND

The trustees maintain a reserve fund, entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses within the Almshouse Branch in accordance with the 1993 Trust Deed.

During 2025, a transfer of £55,000 was made from the fund to the Almshouses fund to cover the extraordinary repairs undertaken to the Almshouses, in accordance with the 1993 Trust Deed. Also during 2025, a £10,000 contribution to the fund was made from general funds to try and re-establish a large future fund.

	2025	2024
	£	£
Balance brought forward	94,422	82,788
Movement during the year	6,455	11,634
Reserve transfer	(45,000)	-
	<u>55,877</u>	<u>94,422</u>

19. RESTRICTED FUNDS

The trustees created a restricted fund, entitled TwoFold Trust Fund. During the year ended 31 October 2023, a donation was received on the winding up of the TwoFold Trust Charity. This donation is restricted to expenditure on benefitting the elderly in the Odiham area. During the year, the final £2,573 (2024: £4,000) was spent.

The trustees created a restricted fund, entitled Henry Smith Fund. Recurring yearly, the Charity receives a donation from The Henry Smith Charity. This donation is restricted to expenditure on benefitting education in the Odiham area. Every year, the Charity passes this donation, in full, onto schools in Odiham.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total fund £
Unrestricted funds				
Almshouse	1,027,990	2,415,643	409,528	3,853,161
Relief In Need	-	1,547,529	410,191	1,957,720
Designated funds				
Extraordinary Repair Fund	-	55,877	-	55,877
Restricted funds				
TwoFold Trust Fund	-	-	-	-
TOTAL FUNDS	<u>1,027,990</u>	<u>4,019,049</u>	<u>819,719</u>	<u>5,866,758</u>

Comparatives for analysis of net assets between funds (as restated):

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total fund £
Unrestricted funds				
Almshouse	1,027,990	2,220,251	401,072	3,649,313
Relief In Need	-	1,401,816	406,542	1,808,358
Designated funds				
Extraordinary Repair Fund	-	94,422	-	94,422
Restricted funds				
TwoFold Trust Fund	-	-	2,573	2,573
TOTAL FUNDS	<u>1,027,990</u>	<u>3,716,489</u>	<u>810,187</u>	<u>5,554,666</u>

21. RELATED PARTY DISCLOSURES

During the year, the Charity received income and incurred expenses in relation to the Odiham Educational Charity, a registered charity with common trustees. At the year-end, the amount owed to the Odiham Education Charity was £5,199 (2024: £4,854). This amount is included within creditors.

THE ODIHAM CONSOLIDATED CHARITIES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations received	<u>9,350</u>	<u>9,350</u>
Investment income		
Rent received	72,520	72,990
Dividends	82,167	88,253
Deposit account interest	4,924	2,750
Liquidity fund portfolio interest	<u>26,147</u>	<u>30,190</u>
	185,758	194,183
Charitable activities		
Maintenance charges	181,873	163,900
Property income	<u>54,596</u>	<u>45,606</u>
	236,469	209,506
Total incoming resources	<u>431,577</u>	<u>413,039</u>
EXPENDITURE		
Investment management costs		
Brokers costs	7,469	7,437
Property agent fees	-	4,680
Repairs and refurbishments to property	<u>1,095</u>	<u>1,260</u>
	8,564	13,377
Support costs		
Management		
Wardens salaries and pension	33,757	31,643
Recruitment fees	-	-
Rates and water	4,652	3,841
Insurance	8,901	8,018
Light and heat	29,729	24,728
Telephone	2,018	1,975
Sundry expenses	8,394	5,117
Repairs and refurbishments to property	100,366	174,667
Property agent fees	15,742	7,170
Alarm costs	4,079	3,238
Careline costs	983	872
Garden maintenance	75,346	19,286
Gifts	26,432	16,028
Grants and donations	35,350	58,000
Revaluations to property	<u>-</u>	<u>-</u>
	345,749	354,583
Finance		
Bank charges and interest	<u>959</u>	<u>1,026</u>

THE ODIHAM CONSOLIDATED CHARITIES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	£	£
Governance costs		
Clerk and assistant clerk	30,602	39,020
Accountancy	17,177	-
Audit fees	7,200	5,400
Legal and professional fees	3,015	3,060
	<u>57,994</u>	<u>47,480</u>
Total resources expended	<u>413,266</u>	<u>416,466</u>
Net income/(expenditure) before gains and losses	<u>18,311</u>	<u>(3,427)</u>
Realised gains/(losses) on fixed asset investments	617	2,776
Unrealised gains/(losses) on fixed asset investments	293,164	444,757
	<u>293,781</u>	<u>447,533</u>
Net income/(expenditure)	<u><u>312,092</u></u>	<u><u>444,106</u></u>

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales - Charity number 238310

Accounts

REGISTERED CHARITY NUMBER: 238310

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024
FOR
THE ODIHAM CONSOLIDATED CHARITIES**

THE ODIHAM CONSOLIDATED CHARITIES
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FOR THE YEAR ENDED 31 OCTOBER 2024

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THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Summary of objectives within governing document

The benefit area of the charity is the Parish of Odiham as constituted in 1931.

The Almshouse Branch is the main activity of the Charity and our 26 Almshouses have continued to be well run and maintained. Residents continue to live here until the end of their lives or until they need to transfer to a residential care home. The tenure of most residents is 20-30 years and two new residents joined us during the year. Demand demonstrates a continuing need for almshouses from those living in the Area of Benefit (AOB). Significant investment in modern kitchens and bathrooms/showers during recent years has paid dividends as all accommodation, including our original listed buildings, are of a high standard. Our fees for residents remain the lowest we know of in the vicinity. Our Almshouse Community Manager and Assistant Manager provide on-site and on-call services for our residents during normal hours, and all Almshouses have emergency pullcords connecting to a call centre outside these hours. We have a new state of the art careline call system in the Almshouses complex. Our Almshouse Community Manager liaises with relatives and Adult Services of Hampshire County Council when appropriate. We aspire to cater for social needs as well as housing needs and our communal gardens create an attractive place for residents to look out upon and sit and socialise.

Our social housing, rented to younger individuals and families from the AOB who are in housing need, continues to enjoy very low turnover with most tenants staying in excess of 6 years. These houses are let on shorthold tenancies, but the charity treats them as almshouses.

The Relief in Need (RIN) Branch continues to make gifts and grants within the AOB. Christmas Gifts to individuals in need in are increasingly channelled through churches, foodbanks, schools and other appropriate charities and certified agencies in the AOB. We continue to make grants to 13 schools and pre-schools and nurseries serving the AOB, thus addressing educational need.

The Charity has accrued additional capital through careful investment and financial management so that Almshouse Branch will be able to fund the acquisition of further social housing to serve the AOB when the opportunity arises and is working with local councils to that end.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In the furtherance of these objectives, but not further or otherwise, the powers of the charity are as set out in its Trust Deed.

The accounts separate the funds attributable to the Almshouses and Relief in Need arms of the Charity.

THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

ACHIEVEMENT AND PERFORMANCE

Property letting

The investment property comprising office and retail shops at Winchester remained fully let throughout the year.

The Trustees also completed their first major revamp of our six Bufton Field properties since their acquisition in 2002. These properties meet a charitable goal of relieving housing need whilst social housing rents make an important contribution to the charity's income.

The Trustees were pleased that occupation rates of all twenty six Almshouses remained high throughout the year, despite periods of vacant tenure for specific almshouses following deaths of residents and subsequent need for significant updating and refurbishment. Another year of high maintenance expenditure, just under £150,000, followed record expenditure of £180,000 during the previous year. This expenditure included plumbing & heating, lighting, signage, landscaping and gardens, roofing, guttering and fascia replacement, window repairs, and increased loft insulation. Timely maintenance ensures the Odiham almshouses continue to provide a high standard of accommodation for residents.

Investment performance

The Trustees have maintained investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the charity.

Relief in Need ("RIN")

The Trustees are ever mindful of the two arms of the charity, the Almshouse Branch, and the Relief in Need Branch. The former is well established in terms of the provision and maintenance of the Almshouses, including social housing for younger individuals and families. A RIN committee continues to make annual grants circa £70,000 per annum to relieve other forms of need in accordance with our Charitable Scheme. RIN expenditure is funded by income from investments apportioned to the RIN Branch, which is supplemented by a regular donation by the Herny Smith Charity. Trustees avoid administrative costs by channelling major grants through AOB schools and local charities. The population in the AOB has expanded steadily during recent years and trustees are in the process of reviewing RIN processes and procedures to confirm the efficacy of present systems.

The Trustees have continued to support aid given to many Ukrainian families in the AOB through our Church structures.

Almshouse Community Manager

Kathryn Kebell was appointed as the Almshouse Community Manager in April 2023, following retirement of our excellent Warden. Transition and redefinition of her role has been very successful. Services to residents continue to be first rate. A change of title and amended job description also encompassed delegation of routine maintenance supervision and record keeping, which has relieved the load on trustees and ensured that remediation of estate issues is more responsive. The current ACM is non-residential, since she lives in her own house within the AOB; this has allowed us to let the 'warden's house' as at a social rent to relieve housing need for a family.

FINANCIAL REVIEW

Financial position

The end of the year saw resources expended exceed total income generated in the year by £3,427 (2023 - £82,870), before net realised and unrealised gains on investments. The charity's financial balance sheet has been strengthened by rising stock markets and a property revaluation during the year.

The Trustees have reconsidered their strategy and accounting policy with regard to the valuation of Bufton Fields. We refer you to the accounting policy and prior year adjustment as referred to in Note 20 on page 21.

The accounting policies adopted to further these objectives are set out in note 1 on pages 10 to 12 of the financial statements.

Principal funding sources

Aside from a small number of donations of £9,350 (2023 - £17,773) the principal funding sources for the charity are currently by way of maintenance fees derived from the Almshouses £163,900 (2023 - £138,640) and investment income generated by the investment portfolio £239,789 (2023 - £205,997).

THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024

Investment policy and objectives

The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the Charity through future years. Under the Trust Deed, the Charity has the power to make any investment which the trustees see fit. Powers are delegated to the finance committee to work with the charity advisers. The charity avoids unethical investments.

Trustees have reviewed the role and performance of both Sarasin & Partners LLP and Rathbones Investment Management Limited and are satisfied with their performance.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to cover management and administration and support costs and to respond to emergency repairs during the year. Unrestricted funds were maintained well above this level throughout the year to cover emergencies and fund acquisition of further social housing.

FUTURE PLANS

The Trustees remain alert to any opportunity to acquire further low-cost, social housing to fulfil its aims of relieving housing need in the AOB. Discussions have commenced on other property opportunities during the last few years, but these have not proceeded to date. The trustees have set up a further working group with Odiham Parish Council to look at new opportunities. The Trustees have built up sufficient reserves in order to be able to fund such an acquisition without the need or intention to borrow. It is noted that the Almshouse Association is lobbying strongly for eligibility for almshouse charities be eligible for grants from Homes England and grants from local authorities may also be available.

The Relief In Need committee continues to meet quarterly to ensure adequate consideration is given to this area of the charity's aims in accordance with the remit of the RIN Branch.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme of 1993.

Recruitment and appointment of new trustees

The Charity is governed by its 15 Trustees, who are appointed by the Parish Council or by the Board of Trustees, in accordance with the Charity's Scheme. Trustees all have local knowledge and connections and represent a cross-section of the community and the AOB. The overall mix of skills and experience of the Board of Trustees is reviewed periodically to ensure an appropriate span of background, competence and motivation when new trustees are appointed.

- 11 trustees are nominated by Odiham Parish Council for a term of 4 years.
- 4 trustees are co-opted by the board for a term of 5 years.
- The current Vicar of Odiham is an ex-officio trustee.

There was no vacancy as at 31st October 2024.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2024

Organisational structure

The Board of Trustees, meeting monthly, administers the Charity and makes or ratifies all decisions. A chairperson and vice-chair are elected annually. Committees oversee key aspects of the charity's activities including Finance (accounting, budgeting and investments), Residents, Works (Almshouses repair and maintenance) and Relief in Need. The chair of the Finance Committee is also elected and appointed annually by the board of trustees. Committees submit recommendations for decisions to the Board of Trustees. Special-purpose working groups are constituted to address specific projects or events as they arise.

Day-to-day administration and communication is delegated by the board to the Clerk, Ms S Laing. An Almshouse Community Manager is employed to provide services to the residents of the Almshouses and support the Residents Committee. Salaries are reviewed annually and bench marked against charities of a similar size and activity. Contracts are let to suitably qualified professional organisations or individuals for financial advice, accounting, payroll and auditing.

Financial investments are managed by Rathbone Investment Management Limited and Sarasin & Partners LLP, with both reporting quarterly to the Finance Committee. Day-to-day administration of commercial property and social housing (excluding almshouses) is undertaken by agents.

Induction and training of new trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Related parties and co-operation with other organisations

All Trustees give their time voluntarily and received no remuneration or benefits from their work with the charity. All expenses that are reclaimed from the Charity are set out in note 8 to the accounts. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party.

Sally Tunstell has a declaration of interest in respect of her daughter's lease of Mores Cottage and her son's lease of one of the Bufton Field properties. She is not involved in any decision making in regard to these.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Board have produced and adopted a disaster recovery plan.

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

238310

Registered office

The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

Banks

Lloyds Bank PLC
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Handelsbanken

Apex Plaza
Forbury Road
Reading
RG1 1AX

Fund managers

Rathbone Investment Management Limited
Wykeham Court
Victoria Road
Winchester
Hampshire
SO23 7RG

Sarasin & Partners LLP

Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

Trustees

Ex Officio

Rev M Bianchi

Nominated by Odiham Parish Council

Mr J Champion (Chairman)

Mr T Benford (Vice-Chairman)

Mr N Osman

Mrs E Weaver

Ms K Ball

Mrs L Blay

Dr D Love

Mrs L Lancaster

Mr C M Brooks

Mrs H Barnacle

Mrs P Verdon

Co-opted

Ms S Rolfe

Ms S Tunstell

Mr J Robinson-Giannasi

Ms L Nichols

Auditors

A J Bennewith & Co.

Upper Ground Floor

18 Farnham Road

Guildford

Surrey

GU1 4XA

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on *5 March 2025* and signed on its behalf by:

J. Champion
.....

J Champion - Chairman of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Opinion

We have audited the financial statements of The Odiham Consolidated Charities (the 'charitable company') for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatements in respect of fraud as follows:

enquiries made of management and those charged with governance as well as the service organisation in relation to accounts and payroll services;
analytical procedures were used to identify if there were any unusual or unexpected relationships;
and discussions with management to identify any fraud risk factors of related party relationships and transactions.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Trustee minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year.

There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

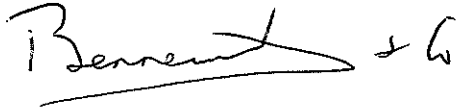
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ODIHAM CONSOLIDATED CHARITIES**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith & Co.
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

A handwritten signature in black ink, appearing to read 'A J Bennewith & Co.', with a horizontal line underneath.

Date: 23 June 2025

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ODIHAM CONSOLIDATED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

		2024	2023	
		Total	As restated	
	Notes	funds	Total	
		£	funds	
		£	£	
INCOME FROM				
Donations received		-	9,350	17,773
Charitable activities	2	209,506	-	176,353
Investment income	3	194,183	-	168,284
Total		403,689	9,350	362,410
EXPENDITURE ON				
Raising funds	4	13,377	-	61,178
Charitable activities	5			
Charitable activities		280,555	-	1,857,708
Governance costs		48,506	-	49,996
Grants, Gifts and Donations		60,678	13,350	74,080
Total		403,116	13,350	2,042,962
Net income/(expenditure) and net movement in funds before gains and losses on		573	(4,000)	(1,680,552)
Net gains/(losses) on investments		447,533	-	8,450
NET INCOME/(DEFICIT)		448,106	(4,000)	(1,672,102)
RECONCILIATION OF FUNDS				
Balance brought forward		5,103,987	6,573	6,782,662
Balance carried forward		5,552,093	2,573	5,110,560

THE ODIHAM CONSOLIDATED CHARITIES

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

		2024	2023		
		Total	As restated		
	Unrestricted funds	Restricted funds	Total funds		
Notes	£	£	£		
FIXED ASSETS					
Tangible assets	11	1,027,990	-	1,027,990	1,027,990
Investments					
Investments	12	2,966,489	-	2,966,489	2,663,755
Investment property	13	750,000	-	750,000	625,000
		<u>4,744,479</u>	<u>-</u>	<u>4,744,479</u>	<u>4,316,745</u>
CURRENT ASSETS					
Debtors	15	53,903	-	53,903	38,956
Cash at bank and on hand		805,135	2,573	807,708	827,873
		<u>859,038</u>	<u>2,573</u>	<u>861,611</u>	<u>866,829</u>
CREDITORS					
Amounts falling due within one year	16	(51,424)	-	(51,424)	(73,014)
NET CURRENT ASSETS		<u>807,614</u>	<u>2,573</u>	<u>810,187</u>	<u>793,815</u>
NET ASSETS		<u>5,552,093</u>	<u>2,573</u>	<u>5,554,666</u>	<u>5,110,560</u>
FUNDS					
	17				
Almshouse Fund				3,783,581	3,473,775
Relief in Need Fund				1,674,090	1,547,424
Extraordinary Repair Fund				94,422	82,788
TwoFold Trust Fund				2,573	6,573
TOTAL FUNDS				<u>5,554,666</u>	<u>5,110,560</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2025 and were signed on its behalf by:


.....
J Champion - Chairman


.....
T Benford - Vice-Chairman

THE ODIHAM CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme 1993. The address of the registered office is The Stables, 23b Lenten Street, Alton, Hampshire, GU34 1HG. The nature of the charity's operations and principal activities are the provision of Almshouses and relief in need in the Parish of Odiham as constituted in 1931.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant estimates and judgements

The charity is required, when applying its accounting policies, to make certain judgements, estimates and associated assumptions relating to assets, liabilities, income, and expenditure. These judgements, estimates and associated assumptions are based on knowledge of current facts and circumstances, assumptions concerning past events and forecasts of future events and actions. Actual results may differ from the estimates stated for the provisions relating to property dilapidations and the useful economic lives of the tangible assets.

Incoming resources

Incoming resources from Almshouses

Rent and service charges from the Almshouses are included when receivable.

Investment income

Investment income is accounted for on a receivable basis (this covers interest, dividends and rents from investment properties).

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- >When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- >When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Almshouses are stated in the financial statements at historic cost.

The properties, which are listed buildings, are regarded as inalienable and the Trustees consider there is no valuation method that is appropriate or relevant under FRS 102. The historic cost attributed to the property is believed to represent historic improvements to the Almshouses. The Trustees are of the opinion that in the absence of an unascertainable market value that the property should be stated at historic cost. The buildings have a very long useful life and both depreciation and accumulated depreciation are not considered material.

The buildings were valued at 30 June 2022 for insurance purposes at a rebuild cost of £4,845,246. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements as appropriate and accordingly the Trustees consider that the value is not impaired by the passage of time.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

When possible, the investment property are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the statement of financial activities.

In accordance with Charities SORP 2019 (FRS 102), when a reliable measurement of fair value is not available the investment property is held at its carrying amount at the last date the asset was reliably measured.

Current assets include short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalent with maturity of less than 1 year.

Taxation

The Odiham Consolidated Charities is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

Hire purchase and leasing commitments

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Should any losses be incurred as a result of impairment, these would be immediately recognised as other operating expenses in the Statement of Financial Activities.

Fund accounting

furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to NIL (2023: £142).

2. CHARITABLE ACTIVITIES

	2024	2023 as restated
	£	£
Maintenance charges	163,900	138,640
Property income	45,606	37,713
	<u>209,506</u>	<u>176,353</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rent received	72,990	73,207
Dividends	88,253	78,971
Deposit account interest	2,750	3,424
Liquidity fund portfolio interest	30,190	12,682
	<u>194,183</u>	<u>168,284</u>

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024**

4. RAISING FUNDS

Investment management costs

	2024	2023 as restated
	£	£
Brokers costs	7,437	6,467
Property agent fees	4,680	6,360
Repairs and refurbishments to property	1,260	48,351
	13,377	61,178

5. CHARITABLE ACTIVITIES COSTS

	2024	2023 as restated
	£	£
Wardens salaries and pension	31,643	32,314
Recruitment fees	-	5,940
Rates and water	3,841	737
Insurance	8,018	7,424
Light and heat	24,728	(314)
Telephone	1,975	1,502
Sundry expenses	5,117	4,090
Repairs and refurbishments to property	174,667	180,318
Agent fees	7,170	5,975
Alarm costs	3,238	4,830
Careline costs	872	808
Garden maintenance	19,286	16,402
Gifts (as stated in note 9)	16,028	29,016
Grants and donations (as stated in note 9)	58,000	45,064
Governance costs (as stated in note 6)	48,506	49,996
Revaluations to property (see note 20)	-	1,597,682
	403,089	1,981,784

	Almshouses	Relief in Need	Extraordinary Repairs
	£	£	£
Wardens salaries and pension	23,444	8,199	-
Gifts	-	13,328	-
Grants and donations	-	47,350	-
Governance costs	35,938	12,568	-
Other charitable activities	248,912	-	-
	308,294	81,445	-
	TwoFold Trust	Henry Smith	Totals
	£	£	£
Wardens salaries and pension	-	-	31,643
Gifts	-	-	13,328
Grants and donations	4,000	9,350	60,700
Governance costs	-	-	48,506
Other charitable activities	-	-	248,912
	4,000	9,350	403,089

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

6. GOVERNANCE COSTS

	2024	2023
	£	£
Clerks remuneration	39,020	39,340
Audit fees	5,400	5,400
Legal and professional fees	3,060	4,215
Bank charges and interest	1,026	1,041
	48,506	49,996

<u>Charitable activities split as below</u>	Aimshouses	Relief in Need	Totals
	£	£	£
Clerks remuneration	28,910	10,110	39,020
Audit fees	4,001	1,399	5,400
Legal and professional fees	2,267	793	3,060
Bank charges and interest	760	266	1,026
	35,938	12,568	48,506

7. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £5,400 (2023: £5,400)

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

9. GRANTS AND DONATIONS

The following grants and donations were made during the year to 31 October:

	2024	2023
	£	£
Education and youth	49,000	36,900
Grants to organisations	9,000	8,163
Christmas Voucher Scheme	12,828	15,925
Other small donations	3,200	13,092
	74,028	74,080

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	30,243	32,172
Pension contributions	1,400	142
	<u>31,643</u>	<u>32,314</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full-time	1	1
Part-time	1	2
	<u>2</u>	<u>3</u>

11. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 November 2023 and 31 October 2024 (as restated)	<u>1,027,990</u>
NET BOOK VALUE	
At 31 October 2024	<u>1,027,990</u>
At 31 October 2023 (as restated)	<u>1,027,990</u>

All assets included in the tangible fixed assets are the Almshouses in use for the Charity.

All of the properties owned by the Charity are now held by the Official Custodian of Charities.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 November 2023	2,663,755	-	2,663,755
Additions	290,834	-	290,834
Disposals	(310,500)	-	(310,500)
Net gains/(losses) on investments	322,400	-	322,400
At 31 October 2024	<u>2,966,489</u>	<u>-</u>	<u>2,966,489</u>
NET BOOK VALUE			
At 31 October 2024	<u>2,966,489</u>	<u>-</u>	<u>2,966,489</u>
At 31 October 2023	<u>2,663,755</u>	<u>-</u>	<u>2,663,755</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange.

The following investments are over 5% of the portfolio by value:

- Sarasin Endowment Fund Class A INC – Market value £1,225,544 (2023: £1,074,543)
- Sarasin Growth Fund – A INC – Market value £538,169 (2023: £463,023)

Included in shares and securities are £102,683 (2023: £145,622) fixed interest securities.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2023 (as restated)	625,000
Revaluations	125,000
At 31 October 2024	750,000
NET BOOK VALUE	
At 31 October 2024	750,000
At 31 October 2023 (as restated)	625,000

The freehold property at 169/172 High Street Winchester was valued at fair value of £750,000 (cost: £440,000) by Curchod & Co, Chartered Surveyors during the year to 31 October 2024. This represents and uplift of £125,000 during the year.

All of the properties owned by the Charity are now held by the official Custodian of Charities.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

14. OPERATING LEASE

The table sets out a maturity analysis of lease payments to be received after the year end:

	2024	2023
	£	£
Expiring:		
Within one year	84,707	76,534
Between one and two years	55,350	55,350
Between two and five years	116,745	134,045
After five years	29,410	67,460
	<u>286,212</u>	<u>333,389</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rental debtors	22,986	12,517
Prepayments and accrued income	26,417	21,939
Loans	4,500	4,500
	<u>53,903</u>	<u>38,956</u>

Included within debtors is a loan made to an elderly resident in Odiham in January 2023. The loan is repayable upon their death, and accrues interest daily at an interest rate determined by the RPI All Items Index.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,813	4,823
Odiham Educational Charity	4,854	2,768
Accrued expenses	35,082	54,281
Deferred income	8,675	11,142
	<u>51,424</u>	<u>73,014</u>

17. MOVEMENT IN FUNDS

	At 1.11.23 as restated	Net movement in funds	Transfers	At 31.10.24
	£	£	£	£
Unrestricted funds				
Almshouse	3,473,775	309,806	-	3,783,581
Relief In Need	1,547,424	126,666	-	1,674,090
Extraordinary Repair Fund	82,788	11,634	-	94,422
	<u>5,103,987</u>	<u>448,106</u>	-	<u>5,552,093</u>
Restricted funds				
TwoFold Trust Fund	6,573	(4,000)	-	2,573
Henry Smith Fund	-	-	-	-
	<u>6,573</u>	<u>(4,000)</u>	-	<u>2,573</u>
TOTAL FUNDS	<u>5,110,560</u>	<u>444,106</u>	-	<u>5,554,666</u>

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	343,093	(317,953)	284,666	309,806
Relief In Need	60,596	(85,163)	151,233	126,666
Extraordinary Repair Fund	-	-	11,634	11,634
	<u>403,689</u>	<u>(403,116)</u>	<u>447,533</u>	<u>448,106</u>
Restricted funds				
TwoFold Trust Fund	-	(4,000)	-	(4,000)
Henry Smith Fund	9,350	(9,350)	-	-
	<u>9,350</u>	<u>(13,350)</u>	<u>-</u>	<u>(4,000)</u>
TOTAL FUNDS	<u><u>413,039</u></u>	<u><u>(416,466)</u></u>	<u><u>447,533</u></u>	<u><u>444,106</u></u>

Comparatives for movement in funds (as restated):

	At 1.11.22 £	Net movement in funds £	Transfers £	At 31.10.23 £
Unrestricted funds				
Almshouse	5,063,759	(1,649,984)	60,000	3,473,775
Relief In Need	1,577,043	(29,619)	-	1,547,424
Extraordinary Repair Fund	141,860	928	(60,000)	82,788
	<u>6,782,662</u>	<u>(1,678,675)</u>	<u>-</u>	<u>5,103,987</u>
Restricted funds				
TwoFold Trust Fund	-	6,573	-	6,573
Henry Smith Fund	-	-	-	-
	<u>-</u>	<u>6,573</u>	<u>-</u>	<u>6,573</u>
TOTAL FUNDS	<u><u>6,782,662</u></u>	<u><u>(1,672,102)</u></u>	<u><u>-</u></u>	<u><u>5,110,560</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	308,298	(356,361)	(1,601,921)	(1,649,984)
Relief In Need	47,539	(88,919)	11,761	(29,619)
Extraordinary Repair Fund	-	-	928	928
	<u>355,837</u>	<u>(445,280)</u>	<u>(1,589,232)</u>	<u>(1,678,675)</u>
Restricted funds				
TwoFold Trust Fund	6,573	-	-	6,573
Henry Smith Fund	11,200	(11,200)	-	-
	<u>17,773</u>	<u>(11,200)</u>	<u>-</u>	<u>6,573</u>
TOTAL FUNDS	<u><u>373,610</u></u>	<u><u>(456,480)</u></u>	<u><u>(1,589,232)</u></u>	<u><u>(1,672,102)</u></u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

18. EXTRAORDINARY REPAIR FUND

The trustees maintain a reserve fund, entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses within the Almshouse Branch in accordance with the 1993 Trust Deed.

During 2023, a transfer of £60,000 was made from the fund to the Almshouses fund to cover the extraordinary repairs undertaken to the Almshouses, in accordance with the 1993 Trust Deed.

	2024	2023
	£	£
Balance brought forward	82,788	141,860
Movement during the year	11,634	928
Reserve transfer	-	(60,000)
	94,422	82,788

19. RESTRICTED FUNDS

The trustees created a restricted fund, entitled TwoFold Trust Fund. During the year ended 31 October 2023, a donation was received on the winding up of the TwoFold Trust Charity. This donation is restricted to expenditure on benefitting the elderly in the Odiham area. During the year £4,000 (2023: £NIL) was spent. The trustees intend to incur the remaining expenditure within the next 12 months.

The trustees created a restricted fund, entitled Henry Smith Fund. Recurring yearly, the Charity receives a donation from The Henry Smith Charity. This donation is restricted to expenditure on benefitting education in the Odiham area. Every year, the Charity passes this donation, in full, onto schools in Odiham.

20. PRIOR PERIOD ADJUSTMENT

The Charity invested in low cost housing through an agreement with a developer in 2002/03. The book value and cost then was £658,318.

When the properties were completed and ready for letting, they were offered at truly affordable rents to key workers and younger adults connected to the Area of Benefit. This was intended to enable successful applicants to live close to their jobs and families in the area of benefit.

The market value of these properties has increased significantly and any uplift has previously been accounted for through the SOFA as unrealised gains. The total accumulated uplift to 31 October 2023 is £1,597,682. The debit to the SOFA for the year ended 31 October 2023 was £16,000.

The trustees have reflected on their position regarding these properties, concluding that the houses fulfil the charitable remit of OCC's Almshouse Branch by providing truly affordable rented housing to relieve a continuing need in the area of benefit. Consequently, OCC has no intention of ever realising any gain on them. Definitions of affordable and low-cost accommodation evolve continuously and OCC has translated its charitable goals into a policy of letting these properties at truly affordable (sometimes called social) rents.

The trustees therefore believe it correct to restate the assets back to their original cost, in line with the Accounting treatment of the Almshouses. The properties have been reclassified from Investment Properties to Freehold Properties, within Tangible Fixed Assets.

Hence a prior year adjustment has been made to restate the value of the Investment property and of the Almshouse reserve.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total fund £
Unrestricted funds				
Almshouse	1,027,990	2,220,251	401,072	3,649,313
Relief In Need	-	1,401,816	406,542	1,808,358
Designated funds				
Extraordinary Repair Fund	-	94,422	-	94,422
Restricted funds				
TwoFold Trust Fund	-	-	2,573	2,573
TOTAL FUNDS	<u>1,027,990</u>	<u>3,716,489</u>	<u>810,187</u>	<u>5,554,666</u>

Comparatives for analysis of net assets between funds (as restated):

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total fund £
Unrestricted funds				
Almshouse	1,027,990	1,885,484	560,301	3,473,775
Relief In Need	-	1,260,483	286,941	1,547,424
Designated funds				
Extraordinary Repair Fund	-	142,788	(60,000)	82,788
Restricted funds				
TwoFold Trust Fund	-	-	6,573	6,573
TOTAL FUNDS	<u>1,027,990</u>	<u>3,288,755</u>	<u>793,815</u>	<u>5,110,560</u>

22. RELATED PARTY DISCLOSURES

During the year, the Charity received income and incurred expenses in relation to the Odiham Educational Charity, a registered charity with common trustees. At the year-end, the amount owed to the Odiham Education Charity was £4,854 (2023: £2,768). This amount is included within creditors.

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales - Charity number 238310

Accounts

**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on 6th March 2024 and signed on its behalf by:



J Champion – Chairman of the Trustees

**THE ODIHAM CONSOLIDATED CHARITIES
BALANCE SHEET
31 OCTOBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	369,672	-	369,672	369,672
Investments					
Investments	12	2,663,755	-	2,663,755	2,639,010
Investment property	13	2,881,000	-	2,881,000	2,897,000
		<u>5,914,427</u>	-	<u>5,914,427</u>	5,905,682
CURRENT ASSETS					
Debtors	15	38,956	-	38,956	24,706
Cash at bank and in hand		<u>821,300</u>	<u>6,573</u>	<u>827,873</u>	907,816
		<u>860,256</u>	<u>6,573</u>	<u>866,829</u>	932,522
CREDITORS					
Amounts falling due within one year	16	(73,014)	-	(73,014)	(55,542)
		<u>787,242</u>	<u>6,573</u>	<u>793,815</u>	876,980
NET CURRENT ASSETS					
		<u>787,242</u>	<u>6,573</u>	<u>793,815</u>	876,980
NET ASSETS					
		<u>6,701,669</u>	<u>6,573</u>	<u>6,708,242</u>	<u>6,782,662</u>
FUNDS					
	17			5,071,457	5,063,759
Almshouse Fund				1,547,424	1,577,043
Relief in Need Fund				82,788	141,860
Extraordinary Repair Fund				6,573	-
TwoFold Trust Fund				<u>6,708,242</u>	<u>6,782,662</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

6th March 2024


.....
J Champion - Chairman


.....
T Benford – Vice-Chairman

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales - Charity number 238310

Accounts

REGISTERED CHARITY NUMBER: 238310

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
THE ODIHAM CONSOLIDATED CHARITIES**

**THE ODIHAM CONSOLIDATED CHARITIES
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FOR THE YEAR ENDED 31 OCTOBER 2022**

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**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Summary of objects within governing document

The benefit area of the charity is the Parish of Odiham as constituted in 1931.

Almshouses are the main activity of the Charity and have continued to be well run and maintained. Residents continue to live here until the end of their lives or until they need to transfer to a residential care home. The tenure of most residents is 20-30 years and two new residents joined us during the year. Significant investment in modern kitchens and bathrooms/showers during recent years has paid dividends as all accommodation, including our original listed buildings, are of a high standard. Our fees for residents remain the lowest we know of in the vicinity. Our warden and assistant warden provide on-site warden services for our residents during normal hours, and all Almshouses have emergency pullcords connecting to a call centre outside these hours. We have a new state of the art careline call system in the Almshouses complex. Our warden liaises with Adult Services of Hampshire County Council when appropriate. We aspire to cater for social needs as well as housing needs and have re-landscaped our communal gardens to make it a more attractive place for residents to look out upon and sit and socialise.

We made our annual grants to schools' libraries at Christmas, addressing educational need. This year we supported 13 schools and pre-schools. We have supported individuals and families in need in the area of benefit by making donations and linking them with other agencies that can help them. We have endeavoured to relieve additional need in the area of benefit by making grants to other charities and organisations delivering services to meet specific needs.

Our low-cost rented houses for local families continue to enjoy very low turnover with most tenants staying in excess of 6 years. The Charity has accrued additional capital through careful investment and financial management so that it will be in a position to fund further affordable rural housing in the area of benefit when the opportunity arises and is working with local councils to that end.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In the furtherance of these objectives, but not further or otherwise, the powers of the charity are as set out in its Trust Deed.

The accounts separate the funds attributable to the Almshouses and Relief in Need arms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Property Letting

The office and retail shops at Winchester and houses at Bufton Field remained broadly let throughout the year.

The Trustees were pleased that the Almshouses remained let throughout the majority of the year despite periods of vacant tenure due to deaths of residents and the need for updating and refurbishments.

Investment performance

The Trustees have maintained investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the charity.

Relief in Need

The Trustees are ever mindful of the two arms of the charity, the Almshouse Branch, and the Relief in Need Branch. The former is well established in terms of the provision and maintenance of the Almshouses and, in relation to its Relief in Need responsibilities, the Trustees have, over the past few years, made considerable progress in identifying both individuals in need and local organisations in need of support to whom financial assistance has been given. In terms of the latter, the primary sectors supported have been within education, health, and youth but the Trustees keep under review all potential needs identified throughout the year.

**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

FINANCIAL REVIEW

Financial position

The end of the year saw resources expended exceed total income generated in the year by £31,102 (2021 - income exceeded resources expended by £13,334), before net realised and unrealised gains on investments, which amounted to £256,280 (2021 - £536,556). The charities financial investments have weakened by falling stock markets during the year.

Trustees considered a revision of the market value to Bufton Fields in 2022. Additionally, the Charity had entered into a covenant with the property developer in September 2002 to repay any profit from the sale/redevelopment of the properties in a 20-year period. This has now elapsed, so the valuation is included at full fair value, giving rise to an approximate 20% uplift. The total uplift for 2022 amounted to £511,000 (2021 – uplift of £197,336). No revision of market value to Winchester was required in 2022 (Unrealised surplus in 2021 – NIL).

The accounting policies adopted to further these objectives are set out in note 1 on pages 10 to 12 of the financial statements.

Principal funding sources

Aside from a small number of donations of £11,200 (2021 - £7,050) the principal funding sources for the charity are currently by way of maintenance and grant income derived from the Almshouses £131,269 (2021 - £130,623) and investment income generated by the investment portfolio £172,077 (2021 - £157,357).

Investment policy and objectives

The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the Charity. Under the Trust Deed, the Charity has the power to make any investment which the trustees see fit. Powers are delegated to the finance committee to work with the charity advisers and would exclude unethical investments.

The trustees have reviewed the role and performance of both Sarasin & Partners LLP and Rathbones Investment Management Limited.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to cover management and administration and support costs and to respond to emergency repairs during the year. Unrestricted funds were maintained well above this level throughout the year and to provide for further relief in need and potential property acquisition to support it.

FUTURE PLANS

The Trustees remain on alert to any opportunity to acquire further low-cost houses to continue to fulfil its aims. Discussions have commenced on other property opportunities during the last few years, but these have not proceeded to date. The trustees have set up a further working group with Odiham Parish Council to look at new opportunities.

The Trustees have built up sufficient reserves in order to be able to fund such acquisition without the need or intention to borrow.

A separate relief in need committee is meeting quarterly to ensure adequate consideration is given to this area of the charity's aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme of 1993.

Recruitment and appointment of new trustees

The Charity is governed by its Trustees who are appointed by the Parish Council or by the Board of Trustees.

- 10 trustees nominated by Odiham Parish Council for a term of 4 years.
- 4 trustees co-opted by the board for a term of 5 years.
- The current incumbent of the benefice of Odiham.

There was one vacancy as at 31st October 2022 and the position is not yet filled.

**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

Organisational structure

A Board of Trustees of up to 15 members, meeting monthly, administers the Charity. The investments are managed by Rathbone Investment Management Limited and Sarasin & Partners LLP jointly. Day to day management and administration is delegated by the board to the Clerk, Ms S Laing. A resident warden is employed to provide services to the residents of the Almshouses. Salaries are reviewed annually and bench marked against charities of a similar size and activity.

Induction and training of new trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Related parties and co-operation with other organisations

All members of the Board give their time voluntarily and received no remuneration or benefits from their work with the charity. All expenses are reclaimed from the Charity are set out in note 8 to the accounts. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current period no such related party transactions were reported.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Board have produced and adopted a disaster recovery plan.

CORONAVIRUS OUTBREAK

The charity and its wider community, as with the remainder of the UK, has been impacted by the outbreak of Coronavirus and consequent measures imposed by the Government during the past 3 years. The impact has, however, been manageable: both financially and in terms of the health of Almshouse residents. The charity reorganised its working practices in order to continue to function and deliver support and service to Almshouse residents, its commercial tenants and families occupying affordable housing. This reorganisation led to an increased use of technology and telephonic communications and the Trustees are pleased to confirm that the Charity has discharged all functions and responsibilities required of it.

Coronavirus impacted on financial performance of investments. Some commercial tenants have struggled, and the Trustees have acted as a considerate landlord in assisting those to weather the storm and remain viable businesses during difficult times. The financial performance of investments has been and will continue to be affected for the immediate future, though the overall impact is relatively slight. Fortunately, the financial impact has been mitigated by conservative investment policies and the diversity of sources of income. The financial state of the charity remains sound.

Whilst the outbreak has continued to impact on the Charity, the local community and our network as a whole throughout the year ended 31st October 2022, the trustees are pleased to report that Coronavirus has caused no fundamental change to performance of its operations and its financial security has not been compromised.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

238310

Registered office

The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

Bankers

Lloyds Bank Plc
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Handelsbanken
Apex Plaza
Forbury Road
Reading
RG1 1AX

Fund Managers

Rathbone Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire
SO23 9EH

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Trustees

Ex Officio

Rev C Dudgeon

Nominated by Odiham Parish Council

Mr J Champion (Chairman)
Mr T Benford (Vice-Chairman)
Mr N Osman
Mrs E Weaver
Ms K Ball
Mr G Trower – Resigned 31.03.2022
Mrs L Blay
Dr D Love
Mrs L Lancaster
Mr C M Brooks
Mrs H Barnacle

Co-opted

Ms S Rolfe
Ms S Tunstell – appointed 01.06.2022
Mr J Robinson-Giannasi – appointed 01.09.2022

Auditors

A J Bennewith & Co.
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

**THE ODIHAM CONSOLIDATED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

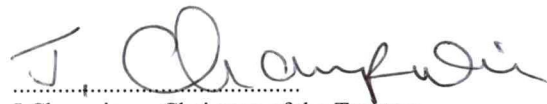
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on 1 March 2023 and signed on its behalf by:



.....
J Champion – Chairman of the Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Opinion

We have audited the financial statements of The Odiham Consolidated Charities (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined the most significant are those that relate to FRS102 Section 1A, pension laws and regulations and tax regulations.

We assessed the risks of material misstatements in respect of fraud as follows:

enquiries made of management and those charged with governance as well as the service organisation in relation to accounts and payroll services;
analytical procedures were used to identify if there were any unusual or unexpected relationships; and
discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Trustee minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year.

There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ODIHAM CONSOLIDATED CHARITIES**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith & Co.
3 Wey Court
Mary Road
Guildford
Surrey
GU1 4QU

A handwritten signature in black ink that reads "A J Bennewith & Co." with a horizontal line underneath.

Date:

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

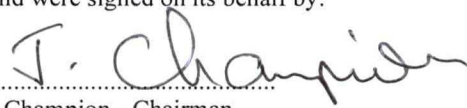
**THE ODIHAM CONSOLIDATED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**


	Notes	Unrestricted funds £	2022 Total funds £	2021 Total funds £
INCOME FROM				
Donations received		11,200	11,200	7,050
Charitable activities	2	131,269	131,269	130,623
Investment income	3	172,077	172,077	157,357
Total		314,546	314,546	295,030
 EXPENDITURE ON				
Raising funds	4	25,004	25,004	26,291
Charitable activities	5			
Charitable activities		191,880	191,880	147,583
Governance costs		40,873	40,873	44,325
Grants, Gifts and Donations		87,890	87,890	63,497
Total		345,647	345,647	281,696
Net income/(expenditure) and net movement in funds before gains and losses on investments		(31,101)	(31,101)	13,334
Net gains on investments		256,280	256,280	536,566
NET INCOME/(DEFICIT)		225,179	225,179	549,900
 RECONCILIATION OF FUNDS				
Balance brought forward		6,557,483	6,557,483	6,007,583
Balance carried forward		6,782,662	6,782,662	6,557,483

**THE ODIHAM CONSOLIDATED CHARITIES
BALANCE SHEET
31 OCTOBER 2022**

		Unrestricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	11	369,672	369,672	369,672
Investments				
Investments	12	2,639,010	2,639,010	2,864,898
Investment property	13	<u>2,897,000</u>	<u>2,897,000</u>	<u>2,386,000</u>
		5,905,682	5,905,682	5,620,570
CURRENT ASSETS				
Debtors	15	24,706	24,706	28,970
Cash at bank and in hand		<u>907,816</u>	<u>907,816</u>	<u>946,436</u>
		932,522	932,522	975,406
CREDITORS				
Amounts falling due within one year	16	(55,542)	(55,542)	(38,493)
		<u>876,980</u>	<u>876,980</u>	<u>936,913</u>
NET CURRENT ASSETS				
		<u>876,980</u>	<u>876,980</u>	<u>936,913</u>
NET ASSETS				
		<u>6,782,662</u>	<u>6,782,662</u>	<u>6,557,483</u>
FUNDS				
	17			
Almshouse Fund			5,063,759	4,641,400
Relief in Need Fund			1,577,043	1,755,003
Extraordinary Repair Fund			<u>141,860</u>	<u>161,080</u>
TOTAL FUNDS			<u>6,782,662</u>	<u>6,557,483</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 March 2023 and were signed on its behalf by:


.....
J Champion - Chairman


.....
T Benford – Vice-Chairman

**THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme 1993. The address of the registered office is The Stables, Lenten Street, Alton, Hampshire, GU34 1HG. The nature of the charity's operations and principal activities are the provision of Almshouses and relief in need in the Parish of Odiham as constituted in 1931.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant estimates and judgements

The charity is required, when applying its accounting policies, to make certain judgements, estimates and associated assumptions relating to assets, liabilities, income, and expenditure. These judgements, estimates and associated assumptions are based on knowledge of current facts and circumstances, assumptions concerning past events and forecasts of future events and actions. Actual results may differ from the estimates stated for the provisions relating to property dilapidations and the useful economic lives of the tangible assets.

Incoming resources

Incoming resources from Almshouses

Rent and service charges from the Almshouses are included when receivable.

Investment income

Investment income is accounted for on a receivable basis. (this covers interest, dividends and rents from investment properties.)

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

>When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

>When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Almshouses are stated in the financial statements at historic cost.

The properties, which are listed buildings, are regarded as inalienable and the Trustees consider there is no valuation method that is appropriate or relevant under FRS 102. The historic cost attributed to the property is believed to represent historic improvements to the Almshouses. The Trustees are of the opinion that in the absence of an unascertainable market value that the property should be stated at historic cost. The buildings have a very long useful life and both depreciation and accumulated depreciation are not considered material.

The buildings were valued at 30 June 2022 for insurance purposes at a rebuild cost of £4,845,246. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements as appropriate and accordingly the Trustees consider that the value is not impaired by the passage of time.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investment property are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the statement of financial activities.

Current assets include short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalent with maturity of less than 1 year.

Taxation

The Odiham Consolidated Charities is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Hire purchase and leasing commitments

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Should any losses be incurred as a result of impairment, these would be immediately recognised as other operating expenses in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to NIL (2021: NIL).

2. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Maintenance charges	131,269	130,262
Other income	<u>-</u>	<u>361</u>
	131,269	130,623

3. INVESTMENT INCOME

	2022	2021
	£	£
Rent received	95,583	86,203
Dividends	75,956	71,082
Charity deposit fund interest	18	56
Deposit account interest	<u>520</u>	<u>16</u>
	<u>172,077</u>	<u>157,357</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Brokers costs	6,108	6,190
Property agent fees	8,554	9,075
Repairs and refurbishment to property	<u>10,342</u>	<u>11,026</u>
	<u>25,004</u>	<u>26,291</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

5. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Wardens salaries and pension	23,452	23,121
Rates and water	1,532	(1,282)
Insurance	6,979	6,950
Light and heat	33,466	36,090
Telephone	1,808	2,248
Sundry expenses	1,338	3,233
Repairs and refurbishment to property	104,691	52,219
Alarm costs	3,325	1,915
Careline costs	782	782
Garden Maintenance	14,507	22,307
Gifts (as stated in note 9)	18,820	4,572
Grants and donations (as stated in note 9)	69,070	58,925
Governance costs (as stated in note 6)	<u>40,873</u>	<u>44,325</u>
	<u>320,643</u>	<u>255,405</u>

Charitable activities split as below

	Almshouse	Relief in Need	Totals
	£	£	£
Warden salary	20,713	2,739	23,452
Gifts	-	18,820	18,820
Grants and donations	-	69,070	69,070
Governance costs (as stated in note 6)	36,098	4,775	40,873
Other charitable activities	<u>168,428</u>	<u>-</u>	<u>168,428</u>
	<u>225,239</u>	<u>95,404</u>	<u>320,643</u>

6. GOVERNANCE COSTS

	2022	2021
	£	£
Clerks remuneration	33,840	32,856
Audit fees	6,000	4,560
Legal and professional fees	-	5,856
Bank charges and interest	<u>1,033</u>	<u>1,053</u>
	<u>40,873</u>	<u>44,325</u>

	Almshouse	Relief in Need	Totals
	£	£	£
Clerks remuneration	29,887	3,953	33,840
Audit fees	5,299	701	6,000
Bank charges	<u>912</u>	<u>121</u>	<u>1,033</u>
	<u>36,098</u>	<u>4,775</u>	<u>40,873</u>

7. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £5,400 (2021: £4,560)

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

9. GRANTS AND DONATIONS

The following grants and donations were made during the year to 31st October 2022:

	2022	2021
	£	£
Education and Youth	66,722	49,800
Grants to organisations	680	8,625
Medical	1,668	500
Christmas voucher scheme	7,570	4,051
Other small donations	<u>11,250</u>	<u>521</u>
	<u>87,890</u>	<u>63,497</u>

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>23,452</u>	<u>23,121</u>
	<u>23,452</u>	<u>23,121</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Full-time	1	1
Part-time	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 November 2021 and 31 October 2022	<u>369,672</u>
NET BOOK VALUE	
At 31 October 2022	<u>369,672</u>
At 31 October 2021	<u>369,672</u>

All assets included in the tangible fixed assets are the Almshouses in use for the Charity.

All of the properties owned by the Charity are now held by the official Custodian of Charities.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 November 2021	2,400,850	464,048	2,864,898
Additions	511,438	-	511,438
Disposals	(18,584)	(464,048)	(482,632)
Net gains/(losses) on investments	<u>(254,694)</u>	<u>-</u>	<u>(254,694)</u>
At 31 October 2022	<u>2,639,010</u>	<u>-</u>	<u>2,639,010</u>
NET BOOK VALUE			
At 31 October 2022	<u>2,639,010</u>	<u>-</u>	<u>2,639,010</u>
At 31 October 2021	<u>2,400,850</u>	<u>464,048</u>	<u>2,864,898</u>

There were no investment assets outside the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on a recognised stock exchange.

The following investments are over 5% of the portfolio by value:

- Sarasin Endowment Fund Class A INC – Market value £1,068,697 (2021: £1,212,197)
- Sarasin Growth Fund – A INC – Market value £471,847 (2021: N/A)
- Treasury 2 1/2% I/L Stock 17/04/2024 – Market value £144,297 (2021: £139,331)

Included in shares and securities are £144,297 (2021: £139,331) fixed interest securities.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2021	2,386,000
Revaluations	<u>511,000</u>
At 31 October 2022	<u>2,897,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>2,897,000</u>
At 31 October 2021	<u>2,386,000</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

13. INVESTMENT PROPERTY - continued

The freehold property at 169/172 High Street Winchester was valued at fair value of £625,000 (cost: £440,000) by Mr Roger Pearson, a Chartered Surveyor during the year to 31 October 2015. Trustees are satisfied that there are no material movements during the year.

Properties at Bufton Fields were valued at fair value of £2,272,000 (2021: £1,761,000, cost: £658,318) by Mr Kevin Lee, FCA at 31 October 2022, based upon property valuations listed for the Bufton Fields on Zoopla. The Charity entered a covenant with the property developer to repay the profit on any sale/redevelopment in a 20-year period commencing September 2002. This period has now elapsed and so the valuation is included at a full value and this year reflects an approximate 20% increase on previous years.

All of the properties owned by the Charity are now held by the official Custodian of Charities

14. OPERATING LEASE

The table sets out a maturity analysis of lease payments to be received after the year end:

	2022	2021
	£	£
Expiring:		
Within one year	89,272	96,910
Between one and two years	55,350	79,420
Between two and five years	151,345	-
After five years	105,510	-
	<u>401,477</u>	<u>176,330</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rental debtors	11,818	17,006
Prepayments and accrued income	12,888	11,964
	<u>24,706</u>	<u>28,970</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	3,125	3,931
Odiham Education Charity	2,678	2,793
Accrued expenses	39,064	21,261
Deferred income	10,675	10,508
	<u>55,542</u>	<u>38,493</u>

The funds held on behalf of The Odiham Educational Charity were subsequently reinvested in the name of The Odiham Consolidated Charity during the current year.

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

17. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
Almshouse	4,641,400	422,359	5,063,759
Relief in need	1,755,003	(177,960)	1,577,043
Extraordinary Repair fund	<u>161,080</u>	<u>(19,220)</u>	<u>141,860</u>
TOTAL FUNDS	<u>6,557,483</u>	<u>225,179</u>	<u>6,782,662</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	276,299	(247,190)	393,250	422,359
Relief in need	38,248	(98,458)	(117,750)	(177,960)
Extraordinary Repair fund	<u>-</u>	<u>-</u>	<u>(19,220)</u>	<u>(19,220)</u>
TOTAL FUNDS	<u>314,547</u>	<u>(345,648)</u>	<u>256,280</u>	<u>225,179</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
Almshouse	4,231,639	409,761	4,641,400
Relief in need	1,633,619	121,384	1,755,003
Extraordinary Repair fund	<u>142,325</u>	<u>18,755</u>	<u>161,080</u>
TOTAL FUNDS	<u>6,007,583</u>	<u>549,900</u>	<u>6,557,483</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	259,453	(207,266)	357,574	409,761
Relief in need	35,577	(74,430)	160,237	121,384
Extraordinary Repair fund	<u>-</u>	<u>-</u>	<u>18,755</u>	<u>18,755</u>
TOTAL FUNDS	<u>295,030</u>	<u>(281,696)</u>	<u>536,566</u>	<u>549,900</u>

THE ODIHAM CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

18. DESIGNATED FUND

The trustees maintain a reserve fund, entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses within the Almshouse Branch in accordance with the 1993 Trust Deed.

	2022 £	2021 £
Balance brought forward	161,080	142,325
Movement during the year	(19,220)	18,755
Reserve transfer	-	-
	<u>141,860</u>	<u>161,080</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total Fund £
Unrestricted funds				
Almshouse	369,672	4,145,575	548,512	5,063,759
Relief in need	-	1,248,575	328,468	1,577,043
Designated funds				
Extraordinary Repair fund	-	<u>141,860</u>	-	<u>141,860</u>
TOTAL FUNDS	<u>369,672</u>	<u>5,536,010</u>	<u>876,980</u>	<u>6,782,662</u>

Comparatives for movement in funds

	Tangible Assets £	Investments £	Net current assets/ (liabilities) £	Total Fund £
Unrestricted funds				
Almshouse	369,672	3,574,927	696,801	4,641,400
Relief in need	-	1,514,891	240,112	1,755,003
Designated funds				
Extraordinary Repair fund	-	<u>161,080</u>	-	<u>161,080</u>
TOTAL FUNDS	<u>369,672</u>	<u>5,250,898</u>	<u>936,913</u>	<u>6,557,483</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

**THE ODIHAM CONSOLIDATED CHARITIES
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations received	<u>11,200</u>	<u>7,050</u>
	11,200	7,050
Other activities		
Other income	-	361
Investment income		
Rent received	95,583	86,203
Dividends	75,956	71,082
Charity deposit fund interest	18	56
Deposit account interest	<u>520</u>	<u>16</u>
	172,077	157,357
Charitable activities		
Maintenance charges	<u>131,269</u>	<u>130,262</u>
Total incoming resources	314,546	295,030
EXPENDITURE		
Investment management costs		
Brokers costs	6,108	6,190
Property agent fees	8,554	9,075
Repairs and refurbishment to property	<u>10,342</u>	<u>11,026</u>
	25,004	26,291
Support costs		
Management		
Wardens salaries and pension	23,452	23,121
Rates and water	1,532	(1,282)
Insurance	6,979	6,950
Light and heat	33,466	36,090
Telephone	1,808	2,248
Sundry expenses	1,338	3,233
Repairs and refurbishment to property	104,691	52,219
Alarm costs	3,325	1,915
Careline costs	782	782
Garden Maintenance	14,507	22,307
Gifts	18,820	4,572
Grants and donations	<u>69,070</u>	<u>58,925</u>
	279,770	211,080
Finance		
Bank charges and interest	1,033	1,053

**THE ODIHAM CONSOLIDATED CHARITIES
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 OCTOBER 2022**

	2022 £	2021 £
Governance costs		
Clerks remuneration	33,840	32,856
Audit fees	6,000	4,560
Legal and professional fees	<u>-</u>	<u>5,856</u>
	<u>39,840</u>	<u>43,272</u>
Total resources expended	<u>345,647</u>	<u>281,696</u>
Net (expenditure)/income before gains and losses	(31,101)	13,334
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	492	40,631
Unrealised gains/losses on investments	<u>255,788</u>	<u>495,935</u>
Net (expenditure)/income	<u>225,179</u>	<u>549,900</u>

THE ODIHAM CONSOLIDATED CHARITIES

England & Wales - Charity number 238310

Accounts

To be filed

REGISTERED CHARITY NUMBER: 238310

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
THE ODIHAM CONSOLIDATED CHARITIES**

THE ODIHAM CONSOLIDATED CHARITIES
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FOR THE YEAR ENDED 31 OCTOBER 2021

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Notes to the Financial Statements	11 to 19

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

OBJECTIVES AND ACTIVITIES

Summary of objects within governing document

The benefit area of the charity is the Parish of Odiham as constituted in 1931.

Almshouses are the main activity of the Charity and have continued to be well run and maintained. Residents continue to live here until the end of their lives or until they need to transfer to a residential care home. The tenure of most residents is 20-30 years and two new residents joined us during the year. Significant investment in modern kitchens and bathrooms/showers during recent years has paid dividends as all accommodation, including our original listed buildings, are of a high standard. Our fees for residents remain the lowest we know of in the vicinity. Our warden and assistant warden provide on-site warden services for our residents during normal hours, and all Almshouses have emergency pullcords connecting to a call centre outside these hours. We have a new state of the art careline call system in the Almshouses complex. Our warden liaises with Adult Services of Hampshire County Council when appropriate. We aspire to cater for social needs as well as housing needs and have re-landscaped our communal gardens to make it a more attractive place for residents to look out upon and sit and socialise.

We made our annual grants to schools libraries at Christmas, addressing educational need. This year we supported 12 schools and pre-schools. We have supported individuals and families in need in the area of benefit by making donations and linking them with other agencies that can help them. We have endeavoured to relieve additional need in the area of benefit by making grants to other charities and organisations delivering services to meet specific needs.

Our low-cost rented houses for local families continue to enjoy very low turnover with most tenants staying in excess of 6 years. The Charity has accrued additional capital through careful investment and financial management so that it will be in a position to fund further affordable rural housing in the area of benefit when the opportunity arises and is working with local councils to that end.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In the furtherance of these objectives, but not further or otherwise, the powers of the charity are as set out in its Trust Deed.

The accounts separate the funds attributable to the Almshouses and Relief in Need arms of the Charity.

ACHIEVEMENT AND PERFORMANCE

Property Letting

The offices at Winchester and houses at Bufton Field remained broadly let throughout the year.

The Trustees were pleased that the Almshouses remained let throughout the majority of the year despite periods of vacant tenure due to deaths of residents and the need for updating and refurbishments.

Investment performance

The Trustees have maintained investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the charity.

Our Gardens

Ever mindful of the environment for our Almshouse Tenants and particularly in these more difficult times for health and welfare, we are pleased to have completed a major improvement to the upkeep and design of our Gardens.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

ACHIEVEMENT AND PERFORMANCE

Relief in Need

The Trustees are mindful of the two arms of the charity, that of the Almshouse branch and the Relief in Need branch. Whilst the former is well established in terms of the provision and maintenance of the Almshouses, the Trustees have resolved to promote the Relief in Need branch by means of investigating areas of need within the charity's geographical area and making planned financial contributions towards priority projects. So far, areas of need have been identified primarily within the education, health and youth sectors. The Trustees keep under review other needs identified throughout the year.

The Trustees have carried out significant work during the year to October 2021 in relation to its Almshouse property.

FINANCIAL REVIEW

Financial position

The end of the year saw total income generated exceed resources expended in the year by £13,334 (2020 - £53,582), before net realised and unrealised profit on investments, which amounted to £536,566 (2020 - loss of £188,020). The charities financial investments have strengthened by rising stock market during the year.

Trustees considered a revision of market value to Bufton Fields in 2021 and an uplift of £197,336 (Unrealised surplus of 2020 – NIL) was introduced. No revision of market value to Winchester was required in 2021 (Unrealised surplus of 2020 – NIL).

The accounting policies adopted to further these objectives are set out in note 1 on pages 11 to 13 of the financial statements.

Principal funding sources

Aside from a small number of donations of £7,050, the principal funding sources for the charity are currently by way of maintenance and grant income derived from the Almshouses £130,623 (2020 - £132,693) and investment income generated by the investment portfolio £157,357 (2020 - £161,103).

Investment policy and objectives

The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing needs of the Charity. Under the Trust Deed, the Charity has the power to make any investment which the trustees see fit. Powers are delegated to the finance committee to work with the charity advisers and would exclude unethical investments.

The trustees have reviewed the role and performance of both Sarasin & Partners LLP and Rathbones Investment Management Limited.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to cover management and administration and support costs and to respond to emergency repairs during the year. Unrestricted funds were maintained well above this level throughout the year and to provide for further relief in need and potential property acquisition to support it.

Fund raising standards

The charity does not raise funds from the public.

FUTURE PLANS

The Trustees remain on alert to any opportunity to acquire further low cost houses to continue to fulfil its aims. Discussions have commenced on other property opportunities during the last 12 months but these were not proceeded with.

The Trustees have built up sufficient reserves in order to be able to fund such acquisition without the need or intention to borrow.

A separate relief in need committee was adopted and is meeting quarterly to ensure adequate consideration is given to this area of the charity's aims.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme of 1993.

Recruitment and appointment of new trustees

The Charity is governed by its Trustees who are appointed by the Parish Council or by the Board of Trustees.

-10 trustees nominated by Odiham Parish Council for a term of 4 years.

-4 trustees co-opted by the board for a term of 5 years.

-The current incumbent of the benefice of Odiham.

There were two vacancies as at 31st October 2021 and the positions are not yet filled.

Organisational structure

A Board of Trustees of up to 15 members, meeting monthly, administers the Charity. The investments are managed by Rathbone Investment Management Limited and Sarasin & Partners LLP jointly. Day to day management and administration is delegated by the board to the Clerk, Ms S Laing. A resident warden is employed to provide services to the residents of the Almshouses.

Salaries are reviewed annually and bench marked against charities of a similar size and activity.

Induction and training of new trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity law, the content of the Trust Deed, the committee and decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

Retirement and Trustee Succession

During the year

The trustees were extremely grateful and sad to lose the services of three of its longest serving members. Bridget McDermott (34 years), Merrill Evans (22 years) and Eve Baker (12 years) have served tremendously the Charity and its local community for a combined total of nearly seventy years.

The trustees are also sad to reflect on the passing of trustee Mr Ted Pither, a much valued member of the Odiham wider community and previously part of the Odiham Fire Service for most of his working life.

As reported last year

Mr Richard Janaway retired as Chairman and trustee on 4 March 2020. Mr Janaway served as a Trustee for 42 years and as its Chairman for 35 years. The succeeding Trustees expressed their heartfelt thanks to him for his service, leadership and contribution to the Charity and wider community over the period.

Dr John Haselden also retired after 47 years as a trustee, making him the longest serving trustee of the charity. As a local doctor he served the charity and Almshouse residents very well, both when he was a practising GP and in retirement, and his service and commitment were greatly appreciated by all. Trustees offered their warm thanks.

Derek Spruce also retired after several decades of service as a trustee. He made a vital contribution researching historic documents and boundaries, guiding involvement in Robert Mays School becoming an academy, creation of the Odiham Educational Charity and increasing our grants to relieve need. Publication of his book 'The History of Odiham Consolidated Charities' was delayed by the Coronavirus crisis until early in the next financial year. Trustees offered their warm thanks for all he has done for the parish and Odiham Consolidated Charities.

In both celebration and commemoration of all the above, the trustees were delighted to hold a party to engage with many friends, associates and other connections linked to the Charity, to both present, pay tribute and thank those accordingly.

Related parties and co-operation with other organisations

All members of the Board give their time voluntarily and received no remuneration or benefits from their work with the charity. All expenses are reclaimed from the Charity are set out in note 8 to the accounts. Any connection between a trustee and a service provider must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current period no such related party transactions were reported.

THE ODIHAM CONSOLIDATED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Board have produced and adopted a disaster recovery plan.

CORONAVIRUS OUTBREAK

The charity and its wider community, as with the remainder of the UK, has been impacted by the outbreak of Coronavirus and consequent measures imposed by the Government. The impact has, however, been manageable: both financially and in terms of the health of Almshouse residents. The charity reorganised its working practices in order to continue to function and deliver support and service to Almshouse residents, its commercial tenants and families occupying affordable housing. This reorganisation led to an increased use of technology and telephonic communications and the Trustees are pleased to confirm that the Charity has discharged all functions and responsibilities required of it. No Almshouse residents or wardens contracted coronavirus.

Coronavirus impacted on financial performance of investments. Some commercial tenants have struggled, and the Trustees have acted as a considerate landlord in assisting those to weather the storm and remain viable businesses during difficult times. The financial performance of investments has been and will continue to be affected for the immediate future, though the overall impact is relatively slight. Fortunately, the financial impact has been mitigated by conservative investment policies and the diversity of sources of income. The financial state of the charity remains sound.

Whilst the outbreak has continued to impact on the Charity, the local community and our network as a whole throughout the year ended 31st October 2021, the trustees are pleased to report that Coronavirus has caused no fundamental change to performance of its operations and its financial security has not been compromised.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

238310

Registered office

The Stables
23b Lenten Street
Alton
Hampshire
GU34 1HG

Bankers

Lloyds TSB Plc
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Handelsbanken

Matrix House
Basing View
Basingstoke
RG21 4FF

REFERENCE AND ADMINISTRATIVE DETAILS

Fund Managers

Rathbone Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire
SO23 9EH

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Trustees

Ex Officio

Rev C Dudgeon – appointed 09.09.2021

Rev A Brown – resigned 01.01.2020

Nominated by Odiham Parish Council

Mr J Champion (Chairman)

Mr T Benford (Vice-Chairman)

Mrs A B McDermott – resigned 31.03.2021

Mr N Osman

Councillor T Pither – deceased 06.06.2021

Mrs M Evans – resigned 31.01.2021

Mrs E Baker – resigned 06.09.2021

Mrs E Weaver

Ms K Ball – appointed 01.02.2021

Mr G Trower – appointed 01.02.2021

Mrs L Blay

Dr D Love

Co-opted

Mrs L Lancaster

Ms S Rolfe – appointed 01.02.2021

Mrs H Barnacle – appointed 01.02.2021

Mr C M Brooks – appointed 01.04.2021

Clerk to Trustees

Sue Laing

The Stables

23b Lenten Street

Alton

Hampshire

GU34 1HG

Auditors

T A Wells BA. FCA

Statutory Auditor

Hornbeam House

Church Lane

Ewshot

Farnham

Surrey

GU10 5BD

THE ODIHAM CONSOLIDATED CHARITIES

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

STATEMENT OF TRUSTEES RESPONSIBILITIES

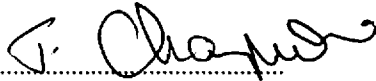
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on2/3/22..... and signed on its behalf by:



J Champion - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE ODIHAM CONSOLIDATED CHARITIES

Opinion

I have audited the financial statements of The Odiham Consolidated Charities (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ODIHAM CONSOLIDATED CHARITIES**

Responsibilities of trustees

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I have designed procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

A further description is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of my auditor's report.

Because of the inherent limitations of an audit, there is a risk that I will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as I will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of my report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and charity's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Mr T A Wells BA, FCA
Statutory Auditor
Chartered Accountants
Hornbeam House
Church Lane
Ewshot
Farnham
Surrey
GU10 5BD



Date: 30th June 2022

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

THE ODIHAM CONSOLIDATED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

		2021	2020
	Unrestricted	Total	Total
	funds	funds	funds
	£	£	£
	Notes		
INCOME FROM			
Donations received		7,050	3,400
Charitable activities	2	130,623	132,693
Investment income	3	<u>157,357</u>	<u>161,103</u>
Total		295,030	297,196
 EXPENDITURE ON			
Raising funds	4	26,291	18,482
Charitable activities	5		
Charitable activities		147,583	131,335
Governance costs		44,325	41,186
Grants, Gifts and Donations		<u>63,497</u>	<u>52,611</u>
Total		281,696	243,614
Net income/(expenditure) and net movement in funds before gains and losses on investments		13,334	53,582
Net gains/(losses) on investments		<u>536,566</u>	<u>(188,020)</u>
NET INCOME/(DEFICIT)		549,900	(134,438)
 RECONCILIATION OF FUNDS			
Balance at 31/10/2020		<u>6,007,583</u>	<u>6,142,021</u>
Balance at 31/10/2021		<u>6,557,483</u>	<u>6,007,583</u>


THE ODIHAM CONSOLIDATED CHARITIES

**BALANCE SHEET
AT 31 OCTOBER 2021**

		2021	2020
	Unrestricted funds	Total funds	Total funds
Notes	£	£	£
FIXED ASSETS			
Tangible assets	11	369,672	369,672
Investments			
Investments	12	2,864,898	2,537,233
Investment property	13	2,386,000	2,188,664
		<u>5,620,570</u>	<u>5,095,569</u>
CURRENT ASSETS			
Debtors	15	28,970	58,831
Cash at bank and in hand		946,436	890,578
		<u>975,406</u>	<u>949,409</u>
CREDITORS			
Amounts falling due within one year	16	(38,493)	(37,395)
		<u>936,913</u>	<u>912,014</u>
NET CURRENT ASSETS			
		<u>936,913</u>	<u>912,014</u>
NET ASSETS			
		<u>6,557,483</u>	<u>6,007,583</u>
FUNDS			
	17		
Almshouse Fund		4,641,400	4,231,639
Relief in Need Fund		1,755,003	1,633,619
Extraordinary Repair Fund		161,080	142,325
TOTAL FUNDS		<u>6,557,483</u>	<u>6,007,583</u>

The financial statements were approved by the Board of Trustees on 2/3/22 and were signed on its behalf by:


.....
J Champion - Chairman


.....
T Benford – Vice-Chairman

THE ODIHAM CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Odiham Consolidated Charities is a charity comprising seventeen charities consolidated by the Charity Commissioners Scheme 1993. The address of the registered office is The Stables, Lenten Street, Alton, Hampshire, GU34 1HG. The nature of the charity's operations and principal activities are the provision of Almshouses and relief in need in the Parish of Odiham as constituted in 1931.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant estimates and judgements

The charity is required, when applying its accounting policies, to make certain judgements, estimates and associated assumptions relating to assets, liabilities, income, and expenditure. These judgements, estimates and associated assumptions are based on knowledge of current facts and circumstances, assumptions concerning past events and forecasts of future events and actions. Actual results may differ from the estimates stated for the provisions relating to property dilapidations and the useful economic lives of the tangible assets.

Incoming resources

Incoming resources from Almshouses

Rent and service charges from the Almshouses are included when receivable.

Investment income

Investment income is accounted for on a receivable basis. (this covers interest, dividends, and rents from investment properties.

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

>When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

>When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

THE ODIHAM CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES - continued

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Almshouses are stated in the financial statements at historic cost.

The properties, which are listed buildings, are regarded as inalienable and the Trustees consider there is no valuation method that is appropriate or relevant under FRS 102. The historic cost attributed to the property is believed to represent historic improvements to the Almshouses. The Trustees are of the opinion that in the absence of an unascertainable market value that the property should be stated at historic cost. The buildings have a very long useful life and both depreciation and accumulated depreciation are not considered material.

The buildings were valued at 30 June 2021 for insurance purposes at a rebuild cost of £4,435,007. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements as appropriate and accordingly the Trustees consider that the value is not impaired by the passage of time.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investment property are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the statement of financial activities.

Current assets include short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalent with maturity of less than 1 year.

THE ODIHAM CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES - continued

Taxation

The Odiham Consolidated Charities is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and it is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Hire purchase and leasing commitments

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Financial instruments

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Should any losses be incurred as a result of impairment, these would be immediately recognised as other operating expenses in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to NIL (2020: £1,148).

2. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Maintenance charges	130,262	132,693
Other income	361	-
	<u>130,623</u>	<u>132,693</u>

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Rent received	86,203	88,739
Dividends	71,082	69,364
Charity deposit fund interest	56	1,380
Deposit account interest	<u>16</u>	<u>1,620</u>
	<u>157,357</u>	<u>161,103</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Brokers costs	6,190	5,818
Property agent fees	9,075	7,865
Repairs and refurbishment to property	<u>11,026</u>	<u>4,799</u>
	<u>26,291</u>	<u>18,482</u>

5. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Wardens salaries and pension	23,121	23,929
Rates and water	(1,282)	7,180
Insurance	6,950	7,110
Light and heat	36,090	32,750
Telephone	2,248	1,946
Sundry expenses	3,233	1,938
Repairs and refurbishment to property	52,219	40,704
Alarm costs	1,915	942
Careline costs	782	782
Garden Maintenance	22,307	14,054
Gifts (as stated in note 9)	4,572	4,411
Grants and donations (as stated in note 9)	58,925	48,200
Governance costs (as stated in note 6)	<u>44,325</u>	<u>41,186</u>
	<u>255,405</u>	<u>225,132</u>

Charitable activities split as below

	Almshouse	Relied in Need	Totals
	£	£	£
Warden salary	20,434	2,687	23,121
Gifts	-	4,572	4,572
Grants and donations	-	58,925	58,925
Governance costs (as stated in note 6)	39,174	5,151	44,325
Other charitable activities	<u>124,462</u>	<u>-</u>	<u>124,462</u>
	<u>184,070</u>	<u>71,335</u>	<u>255,405</u>

6. GOVERNANCE COSTS

	2021	2020
	£	£
Clerks remuneration	32,856	31,540
Audit fees	4,560	4,560
Legal and professional fees	5,856	4,142
Bank charges and interest	<u>1,053</u>	<u>944</u>
	<u>44,325</u>	<u>41,186</u>

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

6. GOVERNANCE COSTS - continued

<u>Governance costs split as below</u>	Almshouse	Relied in Need	Totals
	£	£	£
Clerks remuneration	29,038	3,818	32,856
Audit fees	4,030	530	4,560
Legal and professional fees	5,175	681	5,856
Bank charges	<u>931</u>	<u>122</u>	<u>1,053</u>
	<u>39,174</u>	<u>5,151</u>	<u>44,325</u>

7. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £4,560 (2020: £4,560).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid neither for the year ended 31 October 2021 nor for the year ended 31 October 2020.

9. GRANTS AND DONATIONS

Following grants and donations were made during the year to 31st October 2021:

	2021	2020
	£	£
Education and Youth	49,800	47,100
Grants to organisations	8,625	600
Medical	500	-
Christmas voucher scheme	4,051	4,027
Other small donations	<u>521</u>	<u>884</u>
	<u>63,497</u>	<u>52,611</u>

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	23,121	22,781
Pension costs	<u>-</u>	<u>1,148</u>
	<u>23,121</u>	<u>23,929</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Full-time	1	1
Part-time	<u>2</u>	<u>1</u>
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 November 2020 and 31 October 2021	<u>369,672</u>
NET BOOK VALUE	
At 31 October 2021	<u>369,672</u>
At 31 October 2020	<u>369,672</u>

All assets included in the tangible fixed assets are the Almshouses in use for the Charity.

All of the properties owned by the Charity are now held by the official Custodian of Charities.

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 November 2020	2,073,185	464,048	2,537,233
Additions	142,933	-	142,934
Disposals	(113,867)	-	(113,867)
Revaluations	<u>298,599</u>	<u>-</u>	<u>298,599</u>
At 31 October 2021	<u>2,400,850</u>	<u>464,048</u>	<u>2,864,898</u>
At 31 October 2020	<u>2,073,185</u>	<u>464,048</u>	<u>2,537,233</u>

There was no investment assets held by investment managers outside of the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange.

The following investments which are over 5% of portfolio by value:

- Sarasin Endowment fund Class A NIC - Market value £1,212,197 (2020: £1,071,057)
- Treasury 2 1/2% I/L Stock 17/07/2024 - Market value £139,331 (2020: £137,397)

Included in shares and securities are £139,331 (2020: £137,397) fixed interest securities.

The unlisted investments of £464,048 (2020: £464,048) comprises of COIF charities deposit fund.

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 November 2020 and 31 October 2021	2,188,664
Revaluation	<u>197,336</u>
NET BOOK VALUE	
At 31 October 2021	<u>2,386,000</u>
At 31 October 2020	<u>2,188,664</u>

The freehold property at 169/172 High Street Winchester was valued at fair value of £625,000 (cost: £440,000) by Mr Roger Pearson, a Chartered Surveyor during the year to 31 October 2015. Trustees are satisfied that there are no material movement during the year.

Properties at Bufton Fields were valued at fair value of £1,761,000 (2020 market value: £1,563,664, cost: £658,318) by Mr Kevin Lee, FCA at 31 October 2021, based upon property valuations listed for the Bufton Fields on Zoopla. The value is stated after deducting a 20% overage charge on sales value on a disposal prior to 2022.

All of the properties owned by the Charity are now held by the official Custodian of Charities.

14. OPERATING LEASE

The table sets out a maturity analysis of lease payments to be received after the year end:

	2021	2020
	£	£
Expiring:		
Within one year	96,910	87,667
Between one and two years	79,420	57,100
Between two and five years	-	-
	<u>176,330</u>	<u>144,767</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rental debtors	17,006	28,782
The Odiham Educational Charity	-	-
Prepayments and accrued income	11,964	13,049
Loan (note 21)	-	17,000
	<u>28,970</u>	<u>58,831</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other Creditors	3,931	506
The Odiham Educational Charity	2,793	2,684
Accrued expenses	21,261	20,297
Deferred income	<u>10,508</u>	<u>13,908</u>
	<u>38,493</u>	<u>37,395</u>

The funds held on behalf of The Odiham Educational Charity were subsequently reinvested in the name of The Odiham Educational Charity during the current year.

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

17. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
Almshouse	4,231,639	409,761	4,641,400
Relief in need	1,633,619	121,384	1,755,003
Extraordinary Repair fund	<u>142,325</u>	<u>18,755</u>	<u>161,080</u>
TOTAL FUNDS	<u>6,007,583</u>	<u>549,900</u>	<u>6,557,483</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	259,453	(207,266)	357,574	409,761
Relief in need	35,577	(74,430)	160,237	121,384
Extraordinary Repair fund	<u>-</u>	<u>-</u>	<u>18,755</u>	<u>18,755</u>
TOTAL FUNDS	<u>295,030</u>	<u>(281,696)</u>	<u>536,566</u>	<u>549,900</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
Almshouse	4,246,482	(14,843)	4,231,639
Relief in need	1,755,260	(121,641)	1,633,619
Extraordinary Repair fund	<u>140,279</u>	<u>2,046</u>	<u>142,325</u>
TOTAL FUNDS	<u>6,142,021</u>	<u>(134,438)</u>	<u>6,007,583</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	260,530	(180,340)	(95,033)	(14,843)
Relief in need	36,666	(63,274)	(95,033)	(121,641)
Extraordinary Repair fund	<u>-</u>	<u>-</u>	<u>2,046</u>	<u>2,046</u>
TOTAL FUNDS	<u>297,196</u>	<u>(243,614)</u>	<u>(188,020)</u>	<u>(134,438)</u>

THE ODIHAM CONSOLIDATED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2021**

18. DESIGNATED FUND

The trustees maintain a reserve fund, entitled Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses within the Almshouse Branch in accordance with the 1993 Trust Deed.

	2021	2020
	£	£
Balance brought forward	142,325	140,279
Movement during the year	18,755	2,046
Reserve transfer	-	-
	<u>161,080</u>	<u>142,325</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Assets	Investments	Net current assets/ (liabilities)	Total Fund
	£	£	£	£
Unrestricted funds				
Almshouse	369,672	3,574,927	696,801	4,641,400
Relief in Need Fund	-	1,514,891	240,112	1,755,003
Designated funds				
Extraordinary Repair Fund	-	<u>161,080</u>	-	<u>161,080</u>
TOTAL FUNDS	<u>369,672</u>	<u>5,250,898</u>	<u>936,913</u>	<u>6,557,483</u>

Comparatives for movement in funds

	Tangible Assets	Investments	Net current assets/ (liabilities)	Total Fund
	£	£	£	£
Unrestricted funds				
Almshouse	369,672	3,223,136	638,831	4,231,639
Relief in Need Fund	-	1,360,436	273,183	1,633,619
Designated funds				
Extraordinary Repair Fund	-	<u>142,325</u>	-	<u>142,325</u>
TOTAL FUNDS	<u>369,672</u>	<u>4,725,897</u>	<u>912,014</u>	<u>6,007,583</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

21. Loan

During the year ending October 2020, a bridging loan of £17,000 was provided to The Baker Hall Committee to enable modernisation and improvement of The Baker Hall.

The loan was to be released once the approved Leader Grant from the Rural Payments agency was paid.

The loan agreement was signed dated 7th July 2020.

The loan has been repaid in the current year, dated 21st December 2020.