

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
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
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

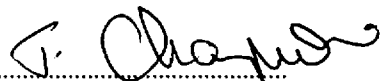
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**

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


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	369,672
Investments			
Investments	12 2,864,898	2,864,898	2,537,233
Investment property	13 2,386,000	2,386,000	2,188,664
	<u>5,620,570</u>	<u>5,620,570</u>	<u>5,095,569</u>
CURRENT ASSETS			
Debtors	15 28,970	28,970	58,831
Cash at bank and in hand	<u>946,436</u>	<u>946,436</u>	<u>890,578</u>
	<u>975,406</u>	<u>975,406</u>	<u>949,409</u>
CREDITORS			
Amounts falling due within one year	16 (38,493)	(38,493)	(37,395)
	<u>936,913</u>	<u>936,913</u>	<u>912,014</u>
NET CURRENT ASSETS			
	<u>6,557,483</u>	<u>6,557,483</u>	<u>6,007,583</u>
NET ASSETS			
FUNDS	17		
Almshouse Fund		4,641,400	4,231,639
Relief in Need Fund		1,755,003	1,633,619
Extraordinary Repair Fund		<u>161,080</u>	<u>142,325</u>
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	931	122	1,053
	<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	-	1,148
	<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>-</u>	<u>-</u>
	<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)	<u>-</u>	<u>17,000</u>
	<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><u>6,007,583</u></u>	<u><u>549,900</u></u>	<u><u>6,557,483</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	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><u>295,030</u></u>	<u><u>(281,696)</u></u>	<u><u>536,566</u></u>	<u><u>549,900</u></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><u>6,142,021</u></u>	<u><u>(134,438)</u></u>	<u><u>6,007,583</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	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><u>297,196</u></u>	<u><u>(243,614)</u></u>	<u><u>(188,020)</u></u>	<u><u>(134,438)</u></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.