

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

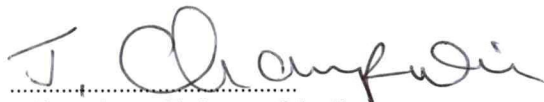
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 dark ink, appearing to read 'A J Bennewith & Co.', with a long horizontal line extending from the end of the signature.

Date:

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

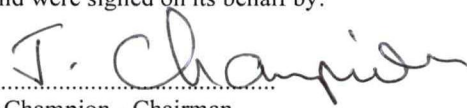
**THE ODIHAM CONSOLIDATED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**


	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

	Notes	Unrestricted funds £	2022 Total funds £	2021 Total funds £
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>6,782,662</u>	<u>6,782,662</u>	<u>6,557,483</u>
NET ASSETS				
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	<u>105,510</u>	<u>-</u>
	<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	<u>12,888</u>	<u>11,964</u>
	<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	<u>10,675</u>	<u>10,508</u>
	<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	161,080	(19,220)	141,860
TOTAL FUNDS	6,557,483	225,179	6,782,662

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	-	-	(19,220)	(19,220)
TOTAL FUNDS	314,547	(345,648)	256,280	225,179

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	142,325	18,755	161,080
TOTAL FUNDS	6,007,583	549,900	6,557,483

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	-	-	18,755	18,755
TOTAL FUNDS	295,030	(281,696)	536,566	549,900

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>-</u>	<u>-</u>
	<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>-</u>	<u>141,860</u>	<u>-</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>-</u>	<u>161,080</u>	<u>-</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>