

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Hampshire Hospitals Contract Services Limited

(Registered Company 08570544)

Directors' report and financial statements for the year ended 31 March 2018



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Annual Report and Accounts for the year ended 31 March 2018

Contents

Company information	2
Strategic report	3
Directors' report	4
Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements	5
Independent auditor's report	6
Statement of Financial Activities	8
Balance Sheet	9
Statement of changes in equity	10
Notes to the accounts	11

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Company information

Hampshire Hospitals Contract Services Limited is a private company limited by shares.

Directors

Gary McRae

Elizabeth Padmore

Lauren Wagner

Robert Houston

Certain directors benefited from qualifying third party indemnity provision in place during the financial period

Company secretary

Lauren Wagner

Registered office

Basingstoke and North Hampshire Hospital

Aldermaston Road

Basingstoke

Hampshire

RG24 9NA

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Strategic report

The directors present their Strategic Report for the year ended 31 March 2018.

Principal activity

The principal activity of the company (HHCS) is the operation of outpatient pharmacy services.

Business model

The company was established to explore and take advantage of commercial opportunities in the operation of healthcare facilities, initially for the parent NHS organisation. The company operates two facilities, both of which are run according to NHS standards including all statutory compliance requirements. Costs incurred are passed onto the client organisation through a 'cost-plus' model to avoid unnecessary risk.

Business review and results

The turnover of the company increased to £7.5m (2017 - £5.7m) with a 50% increase in the drugs dispensed through the outpatient pharmacies to £5.8m (2017 - £3.8m). It is anticipated that pharmacy turnover will continue to increase in the next financial year. The turnover arising from the operation of healthcare facilities remained static though the company continues to consider future investment opportunities.

Total operating profit decreased by 19% in the year. This fall was caused by a reduction in the margin made on the outpatient pharmacy dispensing to 8.5% (2017 - 9.9%), and a £31,000 impairment of Investment Properties following revaluation of the estate by Cushman & Wakefield.

The profit for the year, after taxation, is £404,000 (2017 - £495,000).

Key performance indicators

Key performance indicators are designed around the functioning of the facilities to an agreed quality and availability which have been delivered consistently through the year.

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Directors' report

The directors present their directors' report and financial statements of Hampshire Hospitals Contract Services Limited (Registered Company 08570544) for the year end 31 March 2018.

Proposed dividend

The directors do not recommend the payment of a dividend (2017—£nil).

Future developments

The company has expanded its' future operations through the opening of two outpatient pharmacies in May 2016. Once these have been fully established the management are keen to explore further commercial opportunities in the wider NHS and beyond.

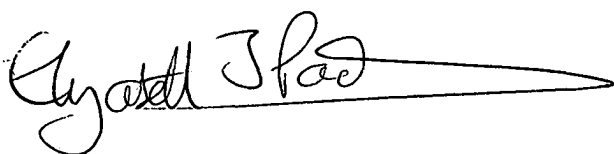
Political contributions

There were no political contributions made during the year (2017- £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'Elizabeth Padmore', followed by a long horizontal line extending to the right.

Elizabeth Padmore

Chairman

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

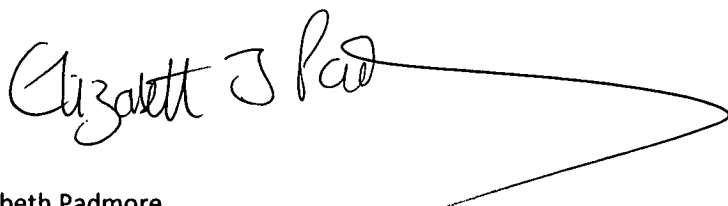
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board

A handwritten signature in black ink, appearing to read 'Elizabeth J Padmore', followed by a long, sweeping horizontal line that tapers to a point on the right.

Elizabeth Padmore
Chairman

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Independent auditor's report to the members of Hampshire Hospitals Contract Services Limited

Opinion

We have audited the financial statements of Hampshire Hospitals Contract Services Limited ("the company") for the year ended 31 March 2018 which comprise the profit and loss account, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Sayers (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

13 December 2018

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Statement of Financial Activities for the year ended 31 March 2018

		2018 £000	2017 £000
	Note		
Turnover		7,481	5,670
Cost of sales		<u>(5,267)</u>	<u>(3,465)</u>
Gross Profit		2,214	2,205
Operating expenses	2	(1,676)	(1,555)
Administrative Expenses		<u>(29)</u>	<u>(24)</u>
Operating profit		509	626
Interest receivable and other similar income		1	-
Interest payable and other similar expenses	3	<u>(2)</u>	<u>(16)</u>
Profit before tax		508	610
Tax on profit	5	(104)	(115)
Profit after tax		<u><u>404</u></u>	<u><u>495</u></u>

All results relate to continuing operations.

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Balance Sheet as at 31 March 2018

		2018 £000	2017 £000
	Note		
Fixed assets			
Intangible assets	7	47	53
Tangible assets	6	2,123	2,573
Investment property	8	6,922	7,075
		<u>9,092</u>	<u>9,701</u>
Current assets			
Stocks	9	676	507
Debtors	10	3,316	3,102
Cash at bank		214	81
		<u>4,206</u>	<u>3,690</u>
Creditors: Amounts falling due within one year	11	(1,474)	(1,971)
Net current assets		2,732	1,719
Total assets less current liabilities		<u>11,824</u>	<u>11,420</u>
Net Assets		<u>11,824</u>	<u>11,420</u>
Capital and reserves			
Share capital	13	10,890	10,890
Profit and loss account	14	934	530
Shareholder's funds		<u>11,824</u>	<u>11,420</u>

These financial statements were approved by the directors on 11th December 2018 and are signed on their behalf by:



Elizabeth Padmore

Chairman

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Statement of Changes in Equity

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2017	10,890	530	11,420
Profit for the year		404	404
Total comprehensive income for the year	-	404	404
Balance at 31 March 2018	<u>10,890</u>	<u>934</u>	<u>11,824</u>

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2016	10,890	35	10,925
Profit for the year		495	495
Total comprehensive income for the year	-	495	495
Balance at 31 March 2017	<u>10,890</u>	<u>530</u>	<u>11,420</u>

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

Notes to the accounts

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The company has taken advantage of the exemptions under FRS102 not to disclose Cash Flow, Financial Instruments and Related Parties.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Accounting judgments and estimates

In the course of preparing the financial statements, no significant judgements or estimates have been made in the process of applying the Company's accounting policies.

SoFA presentation

The presentation of the SoFA has been updated to better reflect the business and the prior year SoFA has been amended accordingly.

Going concern

These financial statements are prepared on a going concern basis.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided when all the of following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

Tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write off the cost of a tangible fixed asset on a straight line basis over the expected useful economic life of that asset as follows:

Plant and equipment 5 - 15 years

Assets are valued at historic cost less accumulated depreciation.

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

1. Accounting policies (continued)

Intangible fixed assets

Amortisation is charged to the profit and loss account on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software 10 years

Investment property

Depreciation is provided on all investment property so as to write off the cost on a straight line basis over the expected useful economic life as follows:

Buildings 60-72 years

Investment property is valued at historic cost less accumulated depreciation.

Stock

Stock is valued at the lower of cost or net realisable value using the latest invoice price.

Finance leases

Where the company enters into a lease which transfers substantially all the risks and rewards incidental to ownership, the lease is treated as a finance lease.

Pensions

The company contributes to a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Profit and Loss Account as they become payable in accordance with the scheme. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

The tax expense for the year comprises current and deferred tax. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted by the reporting date in the country where the Company operates and generates income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are not reversed if and when all conditions for retaining associated tax allowances have been met.

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

	2018	2017
	£'000	£'000
Recharges from group undertakings	737	737
Depreciation	578	578
Impairment	31	-
Staff costs	161	166
Other operating expenses	169	74
	<u>1,676</u>	<u>1,555</u>

Auditors remuneration consists of the statutory audit fee £3,995 (2017—£3,995) and there has been no non-audit fees paid in the current or prior year.

3. Interest Payable

	2018	2017
	£'000	£'000
Finance charges	2	16
	<u>2</u>	<u>16</u>

4. Staff Costs and Numbers

	2018	2017
	£'000	£'000
Wages and salaries	142	147
Social security costs	14	14
Other pension costs	5	5
	<u>161</u>	<u>166</u>

The average number of persons employed by the company during the year was five (2017 - five).

The directors did not receive any remuneration during the year (2017 - nil).

5. Taxation

	2018	2017
	£'000	£'000
UK corporation tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	104	115
	<u>104</u>	<u>115</u>

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

5. Taxation continued

Factors affecting the tax charge/(credit) for the current period:

The current tax charge for the period is calculated using the standard rate of corporation tax in the UK of 19% (2017 - 20%) on the estimated assessable profit for the year. The total charge for the year can be reconciled to the accounting profit as follows:

	£'000	£'000
Analysis of tax charge/credit for the period		
Current tax		
UK corporation tax at 19% (2017 - 20%)	-	-
Deferred tax		
Origination and reversal of timing differences	104	116
Adjustments in respect of prior periods	-	1
Effect of tax rate change on opening balance	-	(2)
Tax on profit on ordinary activities	<u>104</u>	<u>115</u>
Provision for deferred tax		
Accelerated capital allowances	272	245
Tax losses carried forward and other deductions	(20)	(96)
Total deferred tax (asset)/liability	<u>252</u>	<u>149</u>
Movement in provision:		
Provision at start of the period	148	33
Deferred tax charged in the Profit and Loss account for the period	104	115
Provision at end of period	<u>252</u>	<u>148</u>
	2018	2017
	£'000	£'000
FRS 19 reconciliation of current tax charge		
Profit on ordinary activities before tax	<u>508</u>	<u>610</u>
Current tax @ 19% (2017 - 20%)	97	122
Effects of:		
Fixed asset differences	19	14
Adjustment to tax charge in respect of previous periods - deferred tax		1
Adjust closing deferred tax to average rate of 20%	(30)	(26)
Adjust opening deferred tax to average rate of 20%	18	4
Deferred tax not recognised	-	-
Current tax charge/(credit)	<u>104</u>	<u>115</u>

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

6. Tangible fixed assets

	Plant & equipment £000	Total £000
Cost		
At 1 April 2017	4,032	4,032
Additions	-	-
Reclassification	-	-
At 31 March 2018	<u>4,032</u>	<u>4,032</u>
Depreciation		
At 1 April 2017	1,459	1,459
Charge for year	<u>450</u>	<u>450</u>
At 31 March 2018	<u>1,909</u>	<u>1,909</u>
Net book value		
At 31 March 2018	<u><u>2,123</u></u>	<u><u>2,123</u></u>
At 31 March 2017	<u><u>2,573</u></u>	<u><u>2,573</u></u>

	Plant & equipment £000	AUC £000	Total £000
Cost			
At 1 April 2016	4,028	165	4,193
Additions	4	-	4
Reclassification		(165)	(165)
At 31 March 2017	<u>4,032</u>	<u>-</u>	<u>4,032</u>
Depreciation			
At 1 April 2016	1,009		1,009
Charge for year	<u>450</u>		<u>450</u>
At 31 March 2017	<u>1,459</u>	<u>-</u>	<u>1,459</u>
Net book value			
At 31 March 2017	<u><u>2,573</u></u>	<u><u>-</u></u>	<u><u>2,573</u></u>
At 31 March 2016	<u><u>3,019</u></u>	<u><u>165</u></u>	<u><u>3,184</u></u>

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

7. Intangible fixed assets

	Software £000
Cost	
At 1 April 2017	59
Additions	-
At 31 March 2018	<u>59</u>
Depreciation	
At 1 April 2017	6
Charge for year	6
At 31 March 2018	<u>12</u>
Net book value	
At 31 March 2018	<u><u>47</u></u>
At 31 March 2017	<u><u>53</u></u>

	Software £000
Cost	
At 1 April 2016	54
Additions	5
At 31 March 2017	<u>59</u>
Depreciation	
At 1 April 2016	-
Charge for year	6
At 31 March 2017	<u>6</u>
Net book value	
At 31 March 2017	<u><u>53</u></u>
At 31 March 2016	<u><u>54</u></u>

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

8. Investment properties

	Investment properties £000
Cost	
At 1 April 2017	7,401
Additions	-
Reclassification	-
At 31 March 2018	<u>7,401</u>
Depreciation	
At 1 April 2017	326
Charge for year	122
Impairment	31
At 31 March 2018	<u>479</u>
Net book value	
At 31 March 2018	<u><u>6,922</u></u>
At 31 March 2017	<u><u>7,075</u></u>

	Investment properties £000
Cost	
At 1 April 2016	7,201
Additions	35
Reclassification	165
At 31 March 2017	<u>7,401</u>
Depreciation	
At 1 April 2016	204
Charge for year	122
Impairment	-
At 31 March 2017	<u>326</u>
Net book value	
At 31 March 2017	<u><u>7,075</u></u>
At 31 March 2016	<u><u>6,997</u></u>

Investment properties consist of the Candover Clinic (£6,700,000), MRI building (£501,250) and Pharmacy building works (£200,096) and is held at cost less accumulated depreciation. The fair value of Candover is £6,250,000. No rental income has been received in the current or prior year from investment properties.

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

9. Stock

	2018	2017
	£'000	£'000
Drugs	676	507
	<u>676</u>	<u>507</u>

10. Debtors: Amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts due from group undertakings	2,915	2,827
Prepayments	51	2
VAT and other taxes	350	273
	<u>3,316</u>	<u>3,102</u>

11. Creditors: Amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	148	766
Trade creditors	352	220
Capital creditors	62	62
Finance lease agreements	-	201
Accruals	656	568
Other creditors	4	5
Deferred tax	252	149
	<u>1,474</u>	<u>1,971</u>

12. Commitments under finance lease agreements

Future commitments under finance lease agreements are as follows:

	£'000	£'000
Within one year	-	201
	<u>-</u>	<u>201</u>

Hampshire Hospitals Contract Services Ltd

A Subsidiary of Hampshire Hospitals NHS Foundation Trust

Hampshire Hospitals Contract Services Limited

Annual Report and Accounts for the year ended 31 March 2018

13. Called up share capital

	2018	2017
	£'000	£'000
<i>Issued share capital</i>		
Ordinary Shares of £1 each - 10,890,100	10,890	10,890
	<u>10,890</u>	<u>10,890</u>

The company has one class of ordinary shares which carries no rights to fixed income.

14. Profit and loss account

	2018	2017
	£'000	£'000
At the beginning of the period	530	35
Profit for the year	404	495
	<u>934</u>	<u>530</u>

15. Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is controlled by Hampshire Hospitals NHS Foundation Trust as a wholly owned subsidiary. The only group financial statements in which these financial statements are consolidated is headed Hampshire Hospitals NHS Foundation Trust. The consolidated financial statements of Hampshire Hospitals NHS Foundation Trust can be obtained from the Company Secretary, Basingstoke and North Hampshire Hospital, Aldermaston Road, Basingstoke, RG24 9NA.

16. Events after the reporting date

These financial statements were authorised for issue by the Board of Directors on 11th December 2018.