

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31st December 2022
for
Hospital of the Blessed Mary**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Hospital of the Blessed Mary

**Contents of the Financial Statements
for the Year Ended 31st December 2022**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21 to 22

Hospital of the Blessed Mary

Report of the Trustees for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

(a) To provide Almshouses currently St Mary's Hospital, the married quarters, St Mary's Lodge, St Mary's Courtyard and the Dears Almshouses.

(b) To provide pensions for residents and other local persons of good character in need.

Constraints

(a) The first charge on the income of the Charity shall be the cost of maintaining the property.

(b) Any properties not required to be retained or occupied for the purpose of the Charity shall not be let for less than the best rent available.

Policy

It is the policy of the Trustees to assist poor persons of good character.

Public benefit

The trustees have considered the Charity Commission guidance on public benefit and consider that the objectives and activities of the Charity provide public benefit in that it provides good quality, affordable sheltered accommodation and a small measure of financial support to elderly people of limited financial means.

ACHIEVEMENT AND PERFORMANCE

2022 Review

2022 has been a year of transition for St Mary's. A major staff restructure took place which saw the departure of several long-standing members of staff and the appointment of a new Scheme Manager. Linked to this, an electronic monitoring system has been introduced providing residents with 24/7 access to a remote call centre. In the latter part of the year further significant changes took place in the leadership and governance of the charity which will result in St Mary's becoming less dependent on services provided by Chichester Cathedral.

The creation of a new post of Scheme Manager and Deputy Clerk, marks a shift away from the employment of scheme based 'warden' roles and mirrors changes which have taken place in the sheltered housing sector over the past 20 years. Following a competitive recruitment process, Sue Porter was appointed to this role from 1st September 2022. Mrs Porter has brought a wealth of experience from senior roles within the retirement housing and registered care sectors. She now has day to day responsibility for the management of the Almshouses and the welfare of residents.

On taking up her post, the Scheme Manager reviewed all areas of building management, health and safety, finding some areas where best practice and regulatory responsibilities needed to be strengthened and improved. These were completed to the standards required by the regulatory bodies involved, including West Sussex Fire and Rescue Service in November. Subsequently, an extensive programme of cyclical maintenance and replacement of infrastructure was initiated, some of which had been delayed or overlooked during the pandemic. Several major projects were scheduled in 2022 and will continue well into 2023 in tandem with the refurbishment of Almshouse and market rent properties which have become vacant.

Significant changes also took place in relation to St Mary's leadership and governance. The chairmanship of the Trustees' Board and two of its appointees are provided by the Cathedral Chapter. The Cathedral's Dean and Chair of Trustees, Stephen Waine, was absent from work on health grounds during the Autumn and left the Cathedral's service in January 2023. This left only one Cathedral Chapter trustee on St Mary's board at the end of the year. Bishop Graeme Knowles was appointed as Acting Dean in January 2023 and he took over the Chairmanship of St Mary's pending a further appointment of Reverend Canon Simon Holland who took up the role of Interim Dean (and thus Chair of St Mary's Trustees) in April 2023.

David Coulthard, who acted as Clerk to the Trustees of St Mary's, left his substantive post of Cathedral Communar in July 2022. Subsequently, the Cathedral Chapter served notice to end the Service Level Agreement (SLA) through which the Cathedral provides a range of professional services to St Mary's including the role of Clerk to the Trustees. The SLA will formally come to an end in December 2023, although by April 2023 most of these services were either being provided 'in house' or sourced from other providers.

Following the departure of Mr Coulthard, the role of Clerk was filled by Ivan Western; a trustee acting in a voluntary capacity. Mr Western subsequently resigned as a trustee on 31st December 2022 and took up the role of interim clerk on a part time, paid basis in January 2023.

FINANCIAL REVIEW

Financial position

Total incoming resources decreased for the year from £905,818 to £873,242 primarily due to a decrease in commercial income. Total expenditure increased from £786,380 to £915,759 as a result of increased spend on property projects, leaving an operating loss of £42,317. There was net losses on investments of £451,945. The overall balance of Hospital funds stands at £25,938,363 compared to the previous year's total of £26,432,825.

Investment Strategy

During the year the Finance Committee for Chapter acted in an oversight capacity for St Mary's investments. This arrangement ceased at the end of 2022. The strategy remains 100% equity, which at 31 December 2022 was invested with CCLA.

Reserves policy

The Trustees have examined the requirements for reserves in the light of the main risks to the organisation. The Trustees do not consider it necessary to have an established policy for reserves as they consider the funds generated from income producing investments is sufficient to cover operating and governance costs and access to investments can be gained at short notice.

FUTURE PLANS

The Hospital will continue to meet its charitable objectives in the future and to ensure that all of its investment assets are maintained to the highest standard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The foundation date of the Hospital is not known, though it reputedly came in to existence in the second half of the 12th Century. The present Hospital building dates from about 1290.

The Hospital is governed by a scheme of the Charity Commissioners dated 4th November 1898, which was revised on 17th February 1905, 13th February 1987, 8th August 1991, 2nd January 1997, 20th February 2018 and 26th June 2018. The Trustees of the Hospital and its endowment are drawn from the Chapter of Chichester Cathedral and also from other individuals with knowledge or experience relevant to an almshouse charity.

Induction and training of new trustees

Upon appointment, each new Trustee is made aware of their legal responsibilities and of their areas affecting the governance of the Fund. Regular training is provided to Trustees as required. This includes updating their knowledge and understanding regarding regulatory and legal development affecting their responsibilities as Trustees and the governance of the fund.

Clerk to the Trustees

The Clerk to the Trustees acts on behalf of the Trustees and oversees the following:-

- (a) The implementation of management policies and directives.
- (b) Safeguarding of the assets and interests of the association.
- (c) Compliance with statutory and other regulatory requirements.
- (d) The reliability and integrity of financial and operating information.
- (e) The efficient, effective and economic use of resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Charity relies on 3 main income streams to support its aims:

- 1) Residential lets
- 2) Commercial lets
- 3) Investment income

Chichester is an affluent area and the residential market is buoyant especially for quality lets such as the ones that St Mary's own.

The commercial lets are all on good tenant covenants with solid trading history, although market conditions have become more challenging in recent years.

St Mary's only hold one deposit which is the owner for Zig Zag. Only one property is an FRI lease and that is the bank. We currently insure the properties including residential.

The investment income portfolio is delegated by St Mary's to the Chapter Finance Committee who monitor outturns and recommends investment mix. The equity and bond ratio is currently 100:00 and is therefore at risk to a sudden market downturn.

Operational risk stems from staffing cover and competence and the Trustees review the staffing needs regularly. The staffing overhead is relatively low and competence is shared across functions with Chapter which reduces cost and risk.

Health and Safety risks are managed and a full review was undertaken by third party in the previous reporting period.

Hospital of the Blessed Mary

Report of the Trustees for the Year Ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
202631

Principal address

Cathedral Office
The Royal Chantry
Cathedral Cloisters
Chichester
West Sussex
PO19 1PX

Trustees

The Very Reverend Stephen J Waine (Chairman) – resigned 31.01.23
The Reverend S Holland (Chairman) – appointed 30.04.23
The Reverend Canon M Townsend Payne
Mrs R Taunt
Mrs A Hayes
Mr I Western – resigned 31.12.22
Mrs J Evershed-Martin
The Reverend J Dunn – appointed 16.03.22
Mr S Dyson – appointed 07.06.22
Mr H Castle-Smith – appointed 25.01.23

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Bankers

NatWest Bank Plc
5 East Street
Chichester
West Sussex
PO19 1HH

Custos

The Reverend B Ruddock

Scheme Manager

Mrs Sue Porter

Clerk to the Trustees and Administrator

Mr Ivan Western

STATEMENT OF TRUSTEES' RESPONSIBILITIES

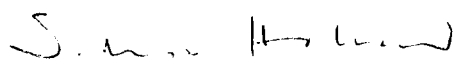
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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 18/12/22 and signed on its behalf by:



.....
The Reverend S Holland - Trustee

Opinion

We have audited the financial statements of Hospital of the Blessed Mary (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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
- sufficient accounting records have not been kept; 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 Hospital of the Blessed Mary

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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.

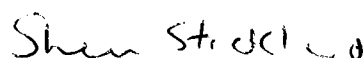
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 Independent Auditors.

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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 18/12/23

Hospital of the Blessed Mary

**Statement of Financial Activities
for the Year Ended 31st December 2022**

		2022 Unrestricted funds £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	85,331	64,875
Investment income	3	<u>787,911</u>	<u>840,943</u>
Total		<u>873,242</u>	<u>905,818</u>
 EXPENDITURE ON			
Raising funds	4	176,035	128,448
Charitable activities	5		
Almshouses		739,724	657,932
		<u> </u>	<u> </u>
Total		<u>915,759</u>	<u>786,380</u>
 Net gains/(losses) on investments		<u>(451,945)</u>	<u>583,632</u>
 NET INCOME/(EXPENDITURE)		 (494,462)	 703,070
 RECONCILIATION OF FUNDS			
Total funds brought forward		26,432,825	25,729,755
		<u> </u>	<u> </u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>25,938,363</u></u>	<u><u>26,432,825</u></u>

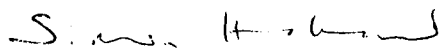
The notes form part of these financial statements

Hospital of the Blessed Mary

Balance Sheet
31st December 2022

		2022 Unrestricted funds £	2021 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	3,980,680	4,077,562
Investments	11	<u>21,616,349</u>	<u>22,065,973</u>
		25,597,029	26,143,535
CURRENT ASSETS			
Debtors	12	280,006	186,570
Cash at bank and in hand		<u>402,143</u>	<u>416,100</u>
		682,149	602,670
CREDITORS			
Amounts falling due within one year	13	(275,052)	(246,995)
		<u>407,097</u>	<u>355,675</u>
NET CURRENT ASSETS			
		26,004,126	26,499,210
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	(65,763)	(66,385)
		<u>25,938,363</u>	<u>26,432,825</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		<u>25,938,363</u>	<u>26,432,825</u>
TOTAL FUNDS		<u>25,938,363</u>	<u>26,432,825</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/22 and were signed on its behalf by:



The Reverend S Holland - Trustee

Hospital of the Blessed Mary

Cash Flow Statement for the Year Ended 31st December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(785,095)	(695,277)
Interest paid		<u>(7,182)</u>	<u>(7,238)</u>
Net cash used in operating activities		<u>(792,277)</u>	<u>(702,515)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,710)	-
Purchase of fixed asset investments		(2,322)	(3,604,261)
Sale of fixed asset investments		-	3,543,578
Rents received		684,070	689,496
Dividends & interest		101,330	150,998
Interest received		615	34
Dividends received		<u>1,896</u>	<u>415</u>
Net cash provided by investing activities		<u>778,879</u>	<u>780,260</u>
Cash flows from financing activities			
Loan repayments in year		<u>(559)</u>	<u>(506)</u>
Net cash used in financing activities		<u>(559)</u>	<u>(506)</u>
Change in cash and cash equivalents in the reporting period		<u>(13,957)</u>	<u>77,239</u>
Cash and cash equivalents at the beginning of the reporting period		<u>416,100</u>	<u>338,861</u>
Cash and cash equivalents at the end of the reporting period		<u><u>402,143</u></u>	<u><u>416,100</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(494,462)	703,070
Adjustments for:		
Depreciation charges	103,592	103,592
Losses/(gain) on investments	451,945	(583,632)
Interest received	(615)	(34)
Interest paid	7,182	7,238
Dividends received	(1,896)	(415)
Rents received	(684,070)	(689,496)
Dividends and interest received	(101,330)	(150,998)
Increase in debtors	(93,436)	(73,347)
Increase/(decrease) in creditors	27,995	(11,255)
Net cash used in operations	<u>(785,095)</u>	<u>(695,277)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>416,100</u>	<u>(13,957)</u>	<u>402,143</u>
	<u>416,100</u>	<u>(13,957)</u>	<u>402,143</u>
Debt			
Debts falling due within 1 year	(560)	(62)	(622)
Debts falling due after 1 year	<u>(66,385)</u>	<u>622</u>	<u>(65,763)</u>
	<u>(66,945)</u>	<u>560</u>	<u>(66,385)</u>
Total	<u>349,155</u>	<u>(13,397)</u>	<u>335,758</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investment property rents is recognised in the year in which it is receivable.

The Statement of financial activities includes the net gains and losses arising on revaluations and disposals of investment assets throughout the year.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
St Mary's Lodge	- in accordance with the lease

Property expenditure which goes above and beyond simple maintenance is capitalised, where the cost of the work exceeds £50,000.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Donated goods

Donations are recognised on entitlement. Donation of fixed assets are included in the accounts at values provided by the donor or at market value.

Going concern

The charity have a large amount of liquid assets which can be used to support any short-term downturns in revenue and any exceptional expenditure. On this basis the Trustees believe the charity is a going concern.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Resident's contribution	83,407	62,033
Donations from visitors	<u>1,924</u>	<u>2,842</u>
	<u>85,331</u>	<u>64,875</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	684,070	689,496
Dividends & interest	101,330	150,998
Guest room rental	1,896	415
Deposit account interest	<u>615</u>	<u>34</u>
	<u>787,911</u>	<u>840,943</u>

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Property repairs	98,305	69,850
Professional charges	67,158	50,761
Insurance	4,604	4,174
Rates	2,791	-
Heat & Light	<u>3,177</u>	<u>3,663</u>
	<u>176,035</u>	<u>128,448</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Almshouses	<u>494,931</u>	<u>42,431</u>	<u>206,862</u>	<u>744,224</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Almshouses	<u>42,431</u>	<u>25,000</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
St Richards of Chichester Christian Care Association	30,000	25,000
Chichester Heart for Homeless	12,000	-
St Wilfrid's Hospice	100	-
ST Barnabas Hospice	155	-
St Richard's Hospital	<u>176</u>	<u>-</u>
	<u>42,431</u>	<u>25,000</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Almshouses	<u>135,355</u>	<u>7,578</u>	<u>63,929</u>	<u>206,862</u>
	<u>135,355</u>	<u>7,578</u>	<u>59,429</u>	<u>202,362</u>

Included in the above is £10,580 which relates to the auditors remuneration.

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**9. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	118,106	112,869
Social security costs	6,764	9,758
Other pension costs	16,986	22,632
	<u>141,856</u>	<u>145,259</u>

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

2022	2021
4	5

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	St Mary's Lodge £	Plant and machinery £	Totals £
COST				
At 1st January 2022	4,848,410	397,725	-	5,246,135
Additions	<u>-</u>	<u>-</u>	<u>6,710</u>	<u>6,710</u>
At 31st December 2022	<u>4,848,410</u>	<u>397,725</u>	<u>6,710</u>	<u>5,252,845</u>
DEPRECIATION				
At 1st January 2022	943,192	225,381	-	1,168,573
Charge for year	<u>96,968</u>	<u>6,624</u>	<u>-</u>	<u>103,592</u>
At 31st December 2022	<u>1,040,160</u>	<u>232,005</u>	<u>-</u>	<u>1,272,165</u>
NET BOOK VALUE				
At 31st December 2022	<u>3,808,250</u>	<u>165,720</u>	<u>6,710</u>	<u>3,980,680</u>
At 31st December 2021	<u>3,905,218</u>	<u>172,344</u>	<u>-</u>	<u>4,077,562</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Investment Properties £	Totals £
MARKET VALUE			
At 1st January 2022	3,838,473	18,227,500	22,065,973
Additions	2,322	-	2,322
Revaluations	<u>(451,946)</u>	<u>-</u>	<u>(451,946)</u>
At 31st December 2022	<u>3,388,849</u>	<u>18,227,500</u>	<u>21,616,349</u>
NET BOOK VALUE			
At 31st December 2022	<u>3,388,849</u>	<u>18,227,500</u>	<u>21,616,349</u>
At 31st December 2021	<u>3,838,473</u>	<u>18,227,500</u>	<u>22,065,973</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st December 2022 is represented by:

	Listed investments £	Investment Properties £	Totals £
Valuation in 2022	<u>3,388,849</u>	<u>18,227,500</u>	<u>21,616,349</u>

All investment properties were subject to a formal valuation undertaken by Flude Property Consultants and Chartered Surveyors on 31 December 2021. The basis of valuation was open market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	45,008	49,596
Other debtors	<u>234,998</u>	<u>136,974</u>
	<u>280,006</u>	<u>186,570</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 15)	622	560
Trade creditors	40,871	31,727
Social security and other taxes	1,624	2,634
Other creditors	45,876	-
Rent deposits	77,821	74,312
Accruals and deferred income	<u>108,238</u>	<u>137,762</u>
	<u>275,052</u>	<u>246,995</u>

Included above is deferred income of £61,033 (2021: £70,847) which relates to rents received in advance.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans (see note 15)	<u>65,763</u>	<u>66,385</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**15. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Housing corporation loan	<u>622</u>	<u>560</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>691</u>	<u>622</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>2,565</u>	<u>2,310</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	62,507	63,453

16. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Housing corporation loan	<u>66,385</u>	<u>66,945</u>

The loans are due to the Housing Corporation and are secured by way of a specific charges against the properties owned by the charity. The loans are repayable at varying rates of interest to a maximum of 10.75% per annum. Capital is being repaid over 60 years from 31 March 1987.

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	26,182,825	(494,462)	250,000	25,938,363
Extraordinary repair fund - designated	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>
	<u>26,432,825</u>	<u>(494,462)</u>	<u>-</u>	<u>25,938,363</u>
TOTAL FUNDS	<u>26,432,825</u>	<u>(494,462)</u>	<u>-</u>	<u>25,938,363</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	873,242	(915,759)	(451,945)	(494,462)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>873,242</u>	<u>(915,759)</u>	<u>(451,945)</u>	<u>(494,462)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	25,479,755	703,070	26,182,825
Extraordinary repair fund - designated	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	<u>25,729,755</u>	<u>703,070</u>	<u>26,432,825</u>
TOTAL FUNDS	<u>25,729,755</u>	<u>703,070</u>	<u>26,432,825</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	905,818	(786,380)	583,632	703,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>905,818</u>	<u>(786,380)</u>	<u>583,632</u>	<u>703,070</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	25,479,755	208,608	250,000	25,938,363
Extraordinary repair fund - designated	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>-</u>
	<u>25,729,755</u>	<u>208,608</u>	<u>-</u>	<u>25,938,363</u>
TOTAL FUNDS	<u>25,729,755</u>	<u>208,608</u>	<u>-</u>	<u>25,938,363</u>

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,779,060	(1,702,139)	131,687	208,608
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,779,060</u>	<u>(1,702,139)</u>	<u>131,687</u>	<u>208,608</u>

The Trustees have agreed that the Extraordinary Repair fund is no longer required. The balance of £250,000 has been transferred to the general fund as at 31 December 2022.

18. RELATED PARTY DISCLOSURES

The Chapter of Chichester Cathedral is deemed to be a related party given that a number of Trustees of the Hospital of the Blessed Mary are members of the Chapter of Chichester Cathedral. During the year a service agreement was in place covering various administration matters undertaken by Chapter on behalf of the charity. Administration fees amounting to £104,775 (2021: £138,185) was charged by the Chapter of Chichester Cathedral to the charity in respect of these services. By mutual agreement the contract is coming to an end during 2023.

19. PENSIONS

St Mary's Hospital participates in the Church of England Defined Benefits Scheme (DBS), part of the church Workers Pensions Fund, for employees who joined the staff before 31st December 2002 and the Church Workers Pension Fund Pension Builder 2014 (PB2014). At 31st December 2021 St Mary's had 4 active members in the Fund. The assets of the fund are held separately from those of St Mary's Hospital.

The Defined Benefits scheme was the subject of a full valuation as at 31st December 2019. The fund was shown to be in deficit. The total deficit was assessed to be £17,800, which is included within other creditors, less repayments made to date.

St Marys' also participates in a Pension Builder (PB2014). Contributions to this scheme are charged to the Statement of Financial Activities as they arise.

Hospital of the Blessed Mary**Detailed Statement of Financial Activities
for the Year Ended 31st December 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Resident's contribution	83,407	62,033
Donations from visitors	<u>1,924</u>	<u>2,842</u>
	85,331	64,875
Investment income		
Rents received	684,070	689,496
Dividends & interest	101,330	150,998
Guest room rental	1,896	415
Deposit account interest	<u>615</u>	<u>34</u>
	<u>787,911</u>	<u>840,943</u>
Total incoming resources	873,242	905,818
EXPENDITURE		
Investment management costs		
Property repairs	98,305	69,850
Professional charges	67,158	50,761
Insurance	4,604	4,174
Rates	2,791	-
Heat & Light	<u>3,177</u>	<u>3,663</u>
	176,035	128,448
Charitable activities		
Wages	118,106	112,869
Social security	6,764	9,758
Pensions	16,986	22,632
Rates and water	24,681	25,439
Insurance	18,982	17,687
Light and heat	71,017	63,599
Sundries	24,126	15,385
Garden expenses	23,531	12,517
Repairs & maintenance	76,976	63,965
Outings & trips	10,170	7,430
Rent	-	754
Other staff costs	-	540
Depn of St Mary's Courtyard	96,968	96,968
Depn of St Mary's Lodge	6,624	6,624
Grants to institutions	<u>42,431</u>	<u>25,000</u>
	537,362	481,167

Hospital of the Blessed Mary**Detailed Statement of Financial Activities
for the Year Ended 31st December 2022**

	2022 £	2021 £
Support costs		
Management		
Telephone	7,653	4,912
IT Services	30,919	2,989
Administration services provided by Chapter of Chichester Cathedral	<u>96,783</u>	<u>130,193</u>
	135,355	138,094
Finance		
Bank charges	396	380
Loan	<u>7,182</u>	<u>7,238</u>
	7,578	7,618
Governance costs		
Auditors' remuneration	10,580	9,000
Bookkeeping	28,800	8,491
Legal fees	<u>20,049</u>	<u>13,562</u>
	<u>59,429</u>	<u>31,053</u>
Total resources expended	<u>915,759</u>	<u>786,380</u>
Net (expenditure)/income before gains and losses	(42,517)	119,438
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>349,420</u>
Net (expenditure)/income	<u>(42,517)</u>	<u>468,858</u>