

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31st December 2023  
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 2023**

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## **Hospital of the Blessed Mary**

### **Report of the Trustees for the Year Ended 31st December 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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**

### **2023 Review**

2023 was a year of renewal for St Mary's with a change in leadership, heavy investment in the property portfolio, a reduction in our dependence on Chichester Cathedral and the introduction of more realistic weekly maintenance charges for residents.

Reverend Simon Holland returned to the board of St Mary's as Chairman following his appointment as interim Dean of Chichester Cathedral. Two further appointments were made: Howard Castle-Smith was appointed to the board by the Cathedral Chapter and Simon Dyson was appointed as an independent trustee, Simon's professional background as an ecclesiastical architect was particularly welcome.

At the end of 2022 the Cathedral Chapter gave notice that it wished to terminate the Service Level Agreement which has existed for some time between St Mary's and the Cathedral. This involved purchasing a range of professional services including property, finance, payroll, HR and communications from the Cathedral. By April most of these services had come to an end and were being covered by the in-house team or outsourced to other providers.

A major focus for attention during the year has been a programme of re-investment in both the almshouse and commercial portfolio. Significant expenditure was committed to replacing failing heating systems in several residential blocks. Other major areas of expense within the almshouses included the upgrading of the electronic door entry system and the refurbishment of the residents' lounge. Several of our commercial residential properties were also refurbished. Our commercial residential portfolio performed well; with income buoyed by increased rents as well new lettings of properties which had previously been let to staff.

A review of charges to residents led to a phased introduction of more realistic accommodation charges ('weekly maintenance contributions') for all residents. Hitherto most residents had made only a nominal contribution to the cost of their accommodation and utility bills. Increases to weekly maintenance charges will be phased so that by January 2025 all residents are paying a similar sum. The level of charges together with the level of utility costs being passed on will remain well below equivalent fair rents or charges elsewhere in the social housing sector. The increased charges will however reduce dependence on investment and commercial income to subsidise the almshouses which in turn will provide a stronger basis from which St Mary's can build on its charitable legacy.

A Christian ethos remains at the heart of St Mary's governance and operations with daily worship in the ancient Hospital Chapel. Services are led by Father Bruce Cunningham who was appointed in September 2023 following the retirement of Canon Bruce Ruddock.

Accommodation in the almshouses continues to be strong with several applicants awaiting vacancies which occur only rarely. This meant that during 2023 only one new residential appointment was possible.

## **FINANCIAL REVIEW**

### **Financial position**

Total incoming resources increased for the year from £873,242 to £1,019,991 primarily due to an increase in commercial income. Total expenditure increased from £915,759 to £1,103,191 as a result of increased spend on property projects, leaving an operating loss of £83,200. There were net gains on investments of £315,687. The overall balance of Hospital funds stands at £26,170,850 compared to the previous year's total of £25,938,363.

### **Investment Strategy**

The Finance Committee for Chapter also acts as the overseeing Finance Committee for St Mary's investments. The strategy remains 100% equity, which at 31 December 2023 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.

### **Internal audit**

The internal audit function is undertaken by the Clerk to the Trustees on behalf of the Trustees in accordance with the Financial and Management paper. He conducts an appraisal of the following management controls:

- (a) Implementation of management policies and directives.
- (b) Safeguard 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) Efficient, effective and economic use of resources.

With regard to financial matters, he ensures specifically that;

- (f) The two cheque signatories are provided with authorised supporting documentation at the time of signature.
- (g) A close record is maintained of rents receivable and attention drawn to any defaulters.
- (h) The performance of investments is monitored.
- (i) Delegated limits for financial expenditure are not exceeded.
- (j) Competitive tenders are sought for projects in excess of the limits authorised for single tender action and handled in accordance with best practice.

**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 2023**

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#### **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 - resigned 08.01.24  
Mrs R Taunt  
Mrs A Hayes  
Mrs J Evershed-Martin  
The Reverend J Dunn  
Mr S Dyson - appointed 07.06.23  
Mr H Castle-Smith - appointed 25.01.23

##### **Auditors**

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

##### **Solicitors**

Irwin Mitchell  
Thomas Eggar House  
Friary Lane  
Chichester  
West Sussex  
PO19 1UF

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

##### **Bankers**

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

##### **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 ..... and signed on its behalf by:

.....  
The Reverend Canon S Holland - Trustee



### **Opinion**

We have audited the financial statements of Hospital of the Blessed Mary (the 'charity') for the year ended 31st December 2023 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 2023 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**

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### **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](http://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: .....

# Hospital of the Blessed Mary

## Statement of Financial Activities for the Year Ended 31st December 2023

		2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	149,775	85,331
Investment income	3	870,216	787,911
<b>Total</b>		<u>1,019,991</u>	<u>873,242</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	197,574	176,035
<b>Charitable activities</b>	5		
Almshouses		905,617	739,724
<b>Total</b>		<u>1,103,191</u>	<u>915,759</u>
Net gains/(losses) on investments		<u>315,687</u>	<u>(451,945)</u>
<b>NET INCOME/(EXPENDITURE)</b>		232,487	(494,462)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		25,938,363	26,432,825
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>26,170,850</u></u>	<u><u>25,938,363</u></u>

The notes form part of these financial statements

# Hospital of the Blessed Mary

## Balance Sheet 31st December 2023

		2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	10	4,217,322	3,980,680
Investments	11	21,832,036	21,616,349
		<u>26,049,358</u>	<u>25,597,029</u>
<b>CURRENT ASSETS</b>			
Debtors	12	201,020	280,006
Cash at bank		196,102	402,143
		<u>397,122</u>	<u>682,149</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(210,558)	(275,052)
		<u>186,564</u>	<u>407,097</u>
<b>NET CURRENT ASSETS</b>			
		<u>26,235,922</u>	<u>26,004,126</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(65,072)	(65,763)
		<u>26,170,850</u>	<u>25,938,363</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	17		
Unrestricted funds		26,170,850	25,938,363
<b>TOTAL FUNDS</b>		<u>26,170,850</u>	<u>25,938,363</u>

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

.....  
Reverend Canon S Holland - Trustee

The notes form part of these financial statements

# Hospital of the Blessed Mary

## Cash Flow Statement for the Year Ended 31st December 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(809,379)	(785,096)
Interest paid		(7,742)	(7,182)
Net cash used in operating activities		(817,121)	(792,278)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(358,514)	(6,710)
Purchase of fixed asset investments		-	(2,321)
Sale of fixed asset investments		100,000	-
Rents received		765,065	684,070
Dividends & interest		100,634	101,330
Interest received		3,111	615
Dividends received		1,406	1,896
Net cash provided by investing activities		611,702	778,880
<b>Cash flows from financing activities</b>			
Loan repayments in year		(622)	(559)
Net cash used in financing activities		(622)	(559)
<b>Change in cash and cash equivalents in the reporting period</b>		(206,041)	(13,957)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		402,143	416,100
<b>Cash and cash equivalents at the end of the reporting period</b>		196,102	402,143

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31st December 2023

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	232,487	(494,462)
Adjustments for:		
Depreciation charges	121,872	103,591
(Gain)/losses on investments	(315,687)	451,945
Interest received	(3,111)	(615)
Interest paid	7,742	7,182
Dividends received	(1,406)	(1,896)
Rents received	(765,065)	(684,070)
Dividends and interest received	(100,634)	(101,330)
Decrease/(increase) in debtors	78,986	(93,436)
(Decrease)/increase in creditors	(64,563)	27,995
Net cash used in operations	<u>(809,379)</u>	<u>(785,096)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank and in hand	402,143	(206,041)	196,102
	<u>402,143</u>	<u>(206,041)</u>	<u>196,102</u>
<b>Debt</b>			
Debts falling due within 1 year	(622)	(69)	(691)
Debts falling due after 1 year	(65,763)	691	(65,072)
	<u>(66,385)</u>	<u>622</u>	<u>(65,763)</u>
<b>Total</b>	<u>335,758</u>	<u>(205,419)</u>	<u>130,339</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
Plant and machinery	- 20% on cost

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**

	2023	2022
	£	£
Resident's contribution	123,401	83,407
Legacies	22,459	-
Donations from visitors	3,915	1,924
	<u>149,775</u>	<u>85,331</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	765,065	684,070
Dividends & interest	100,634	101,330
Guest room rental	1,406	1,896
Deposit account interest	3,111	615
	<u>870,216</u>	<u>787,911</u>

**4. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Property repairs	112,135	98,305
Professional charges	74,018	67,158
Insurance	5,090	4,604
Rates	362	2,791
Heat & Light	5,969	3,177
	<u>197,574</u>	<u>176,035</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Almshouses	784,317	1,295	120,005	905,617

**6. GRANTS PAYABLE**

	2023 £	2022 £
Almshouses	1,295	42,431

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

	2023 £	2022 £
St Richard of Chichester Christian Care Association	-	30,000
Chichester Heart for Homeless	100	12,000
St Wilfrid's Hospice	-	100
ST Barnabas Hospice	-	155
St Richard's Hospital	-	176
St Peter's Church, Selsey	660	-
RNLI	97	-
Royal British Legion	267	-
Water Aid	76	-
Crisis	95	-
	1,295	42,431

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Almshouses	55,393	7,536	57,076	120,005

Included in the above is £10,860 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 2023 nor for the year ended 31st December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**9. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	96,191	118,106
Social security costs	7,865	6,764
Other pension costs	13,485	16,986
	<u>117,541</u>	<u>141,856</u>

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

	2023	2022
Employees	<u>5</u>	<u>4</u>

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

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	St Mary's Lodge £	Plant and machinery £	Totals £
<b>COST</b>				
At 1st January 2023	4,848,410	397,725	6,710	5,252,845
Additions	236,424	-	122,090	358,514
	<u>5,084,834</u>	<u>397,725</u>	<u>128,800</u>	<u>5,611,359</u>
At 31st December 2023				
<b>DEPRECIATION</b>				
At 1st January 2023	1,040,160	232,005	-	1,272,165
Charge for year	101,697	6,624	13,551	121,872
	<u>1,141,857</u>	<u>238,629</u>	<u>13,551</u>	<u>1,394,037</u>
At 31st December 2023				
<b>NET BOOK VALUE</b>				
At 31st December 2023	<u>3,942,977</u>	<u>159,096</u>	<u>115,249</u>	<u>4,217,322</u>
At 31st December 2022	<u>3,808,250</u>	<u>165,720</u>	<u>6,710</u>	<u>3,980,680</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Investment Properties £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	3,388,849	18,227,500	21,616,349
Disposals	(94,278)	-	(94,278)
Revaluations	309,965	-	309,965
	<u>3,604,536</u>	<u>18,227,500</u>	<u>21,832,036</u>
At 31st December 2023			
<b>NET BOOK VALUE</b>			
At 31st December 2023	<u>3,604,536</u>	<u>18,227,500</u>	<u>21,832,036</u>
At 31st December 2022	<u>3,388,849</u>	<u>18,227,500</u>	<u>21,616,349</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**

**11. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £	Investment Properties £	Totals £
Valuation in 2023	3,604,536	18,227,500	21,832,036

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**

	2023 £	2022 £
Trade debtors	56,788	45,008
Other debtors	144,232	234,998
	<u>201,020</u>	<u>280,006</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other loans (see note 15)	691	622
Trade creditors	90,710	40,871
Social security and other taxes	-	1,624
Other creditors	-	45,876
Rent deposits	46,342	77,821
Accruals and deferred income	72,815	108,238
	<u>210,558</u>	<u>275,052</u>

Included above is deferred income of £53,125 (2022: £61,033) which relates to rents received in advance.

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other loans (see note 15)	65,072	65,763

**15. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Housing corporation loan	691	622
Amounts falling between one and two years:		
Other loans - 1-2 years	767	691
Amounts falling due between two and five years:		
Other loans - 2-5 years	2,848	2,565
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	61,457	62,507

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Housing corporation loan	65,763	66,385

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 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	25,938,363	232,487	26,170,850
<b>TOTAL FUNDS</b>	25,938,363	232,487	26,170,850

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

## 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 £
<b>Unrestricted funds</b>				
General fund	1,019,991	(1,103,191 )	315,687	232,487
<b>TOTAL FUNDS</b>	<u>1,019,991</u>	<u>(1,103,191 )</u>	<u>315,687</u>	<u>232,487</u>

## Comparatives for movement in funds

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

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

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

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	26,182,825	(261,975 )	250,000	26,170,850
Extraordinary repair fund - designated	250,000	-	(250,000 )	-
	<u>26,432,825</u>	<u>(261,975 )</u>	<u>-</u>	<u>26,170,850</u>
<b>TOTAL FUNDS</b>	<u>26,432,825</u>	<u>(261,975 )</u>	<u>-</u>	<u>26,170,850</u>

## Hospital of the Blessed Mary

### Notes to the Financial Statements - continued for the Year Ended 31st December 2023

#### 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 £
<b>Unrestricted funds</b>				
General fund	1,893,233	(2,018,950)	(136,258)	(261,975)
<b>TOTAL FUNDS</b>	<u>1,893,233</u>	<u>(2,018,950)</u>	<u>(136,258)</u>	<u>(261,975)</u>

#### 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. Members of the finance team of the Chapter of Chichester Cathedral carry out bookkeeping of the Hospital of the Blessed Mary, for which an administration fee is charged. During the year, £25,609 (2022: £104,775) was charged by the Chapter of Chichester Cathedral to the Hospital of the Blessed Mary by way of this administration fee.

The agreement to provide administration and finance services to the charity ceased during the year.

#### 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 2023 there are no active members. 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 2022. The fund was shown to be in surplus and payments to meet a previous deficit have now ceased.

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 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Resident's contribution	123,401	83,407
Legacies	22,459	-
Donations from visitors	3,915	1,924
	<hr/>	<hr/>
	149,775	85,331
<b>Investment income</b>		
Rents received	765,065	684,070
Dividends & interest	100,634	101,330
Guest room rental	1,406	1,896
Deposit account interest	3,111	615
	<hr/>	<hr/>
	870,216	787,911
<b>Total incoming resources</b>	<hr/>	<hr/>
	1,019,991	873,242
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property repairs	112,135	98,305
Professional charges	74,018	67,158
Insurance	5,090	4,604
Rates	362	2,791
Heat & Light	5,969	3,177
	<hr/>	<hr/>
	197,574	176,035
<b>Charitable activities</b>		
Wages	96,191	118,106
Social security	7,865	6,764
Pensions	13,485	16,986
Rates and water	32,778	24,681
Insurance	21,245	18,982
Light and heat	102,281	71,017
Sundries	38,989	24,126
Garden expenses	39,152	23,531
Repairs & maintenance	297,531	76,976
Outings & trips	12,929	10,170
Depn of St Mary's Courtyard	101,696	96,968
Depn of St Mary's Lodge	6,624	6,624
Plant and machinery	13,551	-
Grants to institutions	1,295	42,431
	<hr/>	<hr/>
	785,612	537,362

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**Hospital of the Blessed Mary****Detailed Statement of Financial Activities  
for the Year Ended 31st December 2023**

	2023 £	2022 £
<b>Support costs</b>		
<b>Management</b>		
Telephone	35,445	38,572
Administration and financial services of Dean and Chapter of Chichester Cathedral	19,948	96,783
	<u>55,393</u>	<u>135,355</u>
<b>Finance</b>		
Bank charges	416	396
Loan	7,120	7,182
	<u>7,536</u>	<u>7,578</u>
<b>Governance costs</b>		
Auditors' remuneration	10,860	10,580
Bookkeeping	31,688	28,800
Legal and professional fees	14,528	20,049
	<u>57,076</u>	<u>59,429</u>
Total resources expended	<u>1,103,191</u>	<u>915,759</u>
<b>Net expenditure before gains and losses</b>	(83,200)	(42,517)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	5,722	-
<b>Net expenditure</b>	<u>(77,478)</u>	<u>(42,517)</u>

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