

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
HOSPITAL OF THE BLESSED MARY**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

HOSPITAL OF THE BLESSED MARY
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FOR THE YEAR ENDED 31 DECEMBER 2024

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HOSPITAL OF THE BLESSED MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

ACHIEVEMENTS AND PERFORMANCE

2023 Review

2024 was marked by continued heavy investment in the renovation and improvement of our almshouse and commercial property portfolio, a strategic review of the Charity's objectives and the implementation of more realistic accommodation charges for almshouse residents.

The Very Reverend Edward Dowler joined the Board of Trustees as Chair in September 2024, subsequent to his appointment as the Dean of Chichester. Reverend Simon Holland and Jill Evershed-Martin resigned as Trustees during the year, and three new Trustees were appointed: David Parfitt, Sophie Hull and Matthew Howard.

During the year Trustees undertook a strategic review of the Charity's objectives and mission which was used to develop a series of Vision Statements encompassing five key objectives. These relate to the charity's role as a landlord, its Christian ethos, its culture and heritage, effective governance and role in addressing social exclusion.

As part of the review Trustees resolved to restructure the legal identity of the Charity as an incorporated body. Steps to achieve this are ongoing and this process should be completed by the end of 2025.

Significant investment was made in the renovation and improvement of the almshouse and commercial property portfolio. Major projects included the renewal of heating systems in the Hospital and Courtyard buildings, the replacement of the lift in St Mary's Lodge and the renovation of three Georgian town houses in St Martin's Square. Other projects emphasised the Charity's commitment to compliance with health and safety requirements. This involved major upgrades to fire doors, replacement or removal of several stair lifts and the extension of CCTV coverage to our Riverside almshouses.

It was resolved to dispose of five properties in St Pancras, these properties remained vacant at the end of the year pending sale.

Charges to residents were increased in line with proposals for a series of phased increases to charges which was agreed in 2023. As a result of this a more consistent set of charges now applies to all residents in our almshouse properties.

Demand for almshouse accommodation remains very strong, with only one vacant almshouse being let during the year and a growing waiting list of prospective applicants.

HOSPITAL OF THE BLESSED MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

Total incoming resources increased for the year from £1,019,991 to £1,075,963 primarily due to an increase in residential income. Total expenditure decreased from £1,103,191 to £1,074,327 as a result of decreased spend on property projects, leaving an operating surplus of £1,636. There were net gains on investments of £82,609. The overall balance of Hospital funds stands at £26,255,095 compared to the previous year's total of £26,170,850.

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 2024 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 controls

The internal control 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.

HOSPITAL OF THE BLESSED MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 31 DECEMBER 2024

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 E Dowler (Chairman) - appointed 14.09.2024
The Reverend S Holland (Chairman) - resigned 31.07.2025
The Reverend Canon M Townsend Payne - resigned 08.01.24
Mrs R Taunt
Mrs A Hayes - resigned 12.04.2025
Mrs J Evershed-Martin - resigned 30.09.2024
The Reverend J Dunn - resigned 31.07.2025
Mr S Dyson
Mr H Castle-Smith
Mr M Howard - appointed 11.12.2024
Mr D Parfitt - appointed 11.12.2024
Ms S Hull - appointed 11.12.2024

Auditors

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

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

HOSPITAL OF THE BLESSED MARY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 *18/09/2025* and signed on its behalf by:



.....
The Very Reverend E Dowler - Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOSPITAL OF THE BLESSED MARY

Opinion

We have audited the financial statements of Hospital of the Blessed Mary (the 'charity') for the year ended 31 December 2024 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 31 December 2024 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 Trustees' Responsibilities Statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006 and taxation legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence, where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors, where applicable.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HOSPITAL OF THE BLESSED MARY**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Lewis Brownlee (Chichester) Ltd
Lewis Brownlee (Chichester) Limited

Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 29 October 2025

HOSPITAL OF THE BLESSED MARY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	204,692	149,775
Investment income	3	<u>871,271</u>	<u>870,216</u>
Total		<u>1,075,963</u>	<u>1,019,991</u>
EXPENDITURE ON			
Raising funds	4	218,449	197,574
Charitable activities	5		
Almshouses		855,878	905,617
Other		<u>-</u>	<u>-</u>
Total		<u>1,074,327</u>	<u>1,103,191</u>
Net gains on investments		<u>82,609</u>	<u>315,687</u>
NET INCOME		84,245	232,487
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>26,170,850</u>	25,938,363
TOTAL FUNDS CARRIED FORWARD		<u>26,255,095</u>	<u>26,170,850</u>

The notes form part of these financial statements

HOSPITAL OF THE BLESSED MARY

BALANCE SHEET 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	4,667,725	4,217,322
Investments	11	<u>21,614,645</u>	<u>21,832,036</u>
		26,282,370	26,049,358
CURRENT ASSETS			
Debtors	12	182,789	201,020
Cash at bank		<u>25,323</u>	<u>196,102</u>
		208,112	397,122
CREDITORS			
Amounts falling due within one year	13	<u>(171,082)</u>	<u>(210,558)</u>
NET CURRENT ASSETS		<u>37,030</u>	<u>186,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,319,400	26,235,922
CREDITORS			
Amounts falling due after more than one year	14	<u>(64,305)</u>	<u>(65,072)</u>
NET ASSETS		<u>26,255,095</u>	<u>26,170,850</u>
FUNDS	17		
Unrestricted funds		<u>26,255,095</u>	<u>26,170,850</u>
TOTAL FUNDS		<u>26,255,095</u>	<u>26,170,850</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/09/2025 and were signed on its behalf by:



.....
The Very Reverend E Dowler - Chairman

The notes form part of these financial statements

HOSPITAL OF THE BLESSED MARY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(803,991)	(809,379)
Interest paid		<u>(8,010)</u>	<u>(7,742)</u>
Net cash used in operating activities		<u>(812,001)</u>	<u>(817,121)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(623,744)	(358,514)
Sale of fixed asset investments		300,000	100,000
Rents received		765,027	765,065
Dividends & interest		197,552	100,634
Interest received		2,458	3,111
Dividends received		<u>620</u>	<u>1,406</u>
Net cash provided by investing activities		<u>641,913</u>	<u>611,702</u>
Cash flows from financing activities			
Loan repayments in year		<u>(691)</u>	<u>(622)</u>
Net cash used in financing activities		<u>(691)</u>	<u>(622)</u>
Change in cash and cash equivalents in the reporting period			
		(170,779)	(206,041)
Cash and cash equivalents at the beginning of the reporting period		<u>196,102</u>	<u>402,143</u>
Cash and cash equivalents at the end of the reporting period		<u><u>25,323</u></u>	<u><u>196,102</u></u>

The notes form part of these financial statements

HOSPITAL OF THE BLESSED MARY
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	84,245	232,487
Adjustments for:		
Depreciation charges	173,341	121,872
Gain on investments	(82,609)	(315,687)
Interest received	(2,458)	(3,111)
Interest paid	8,010	7,742
Dividends received	(620)	(1,406)
Rents received	(765,027)	(765,065)
Dividends and interest received	(197,552)	(100,634)
Decrease in debtors	18,231	78,986
Decrease in creditors	(39,552)	(64,563)
Net cash used in operations	<u>(803,991)</u>	<u>(809,379)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	<u>196,102</u>	<u>(170,779)</u>	<u>25,323</u>
	<u>196,102</u>	<u>(170,779)</u>	<u>25,323</u>
Debt			
Debts falling due within 1 year	(691)	(76)	(767)
Debts falling due after 1 year	<u>(65,072)</u>	<u>767</u>	<u>(64,305)</u>
	<u>(65,763)</u>	<u>691</u>	<u>(65,072)</u>
Total	<u><u>130,339</u></u>	<u><u>(170,088)</u></u>	<u><u>(39,749)</u></u>

The notes form part of these financial statements

HOSPITAL OF THE BLESSED MARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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% and 10% on cost
St Mary's Lodge	- in accordance with the property
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.

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.

HOSPITAL OF THE BLESSED MARY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

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

	2024	2023
	£	£
Resident's contribution	204,054	123,401
Legacies	-	22,459
Donations from visitors	638	3,915
	<u>204,692</u>	<u>149,775</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	771,792	765,065
Dividends & interest	96,401	100,634
Guest room rental	620	1,406
Deposit account interest	2,458	3,111
	<u>871,271</u>	<u>870,216</u>

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Property repairs	142,662	112,135
Professional charges	59,090	74,018
Insurance	5,206	5,090
Rates	5,245	362
Heat & Light	6,246	5,969
	<u>218,449</u>	<u>197,574</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Almshouses	<u>769,151</u>	<u>5,286</u>	<u>81,441</u>	<u>855,878</u>

HOSPITAL OF THE BLESSED MARY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

6. GRANTS PAYABLE

	2024	2023
	£	£
Almshouses	<u>5,286</u>	<u>1,295</u>

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

	2024	2023
	£	£
St Richard of Chichester Christian Care Association	286	-
Chichester Heart for Homeless	5,000	100
St Peter's Church, Selsey	-	660
RNLI	-	97
Royal British Legion	-	267
Water Aid	-	76
Crisis	-	95
	<u>5,286</u>	<u>1,295</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Almshouses	<u>11,496</u>	<u>7,759</u>	<u>62,186</u>	<u>81,441</u>

Included in the above is £7,500 which relates to the auditors remuneration.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	94,268	96,191
Social security costs	8,760	7,865
Other pension costs	<u>19,195</u>	<u>13,485</u>
	<u>122,223</u>	<u>117,541</u>

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

	2024	2023
Employees	<u>4</u>	<u>5</u>

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

HOSPITAL OF THE BLESSED MARY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	St Mary's Lodge £	Plant and machinery £	Totals £
COST				
At 1 January 2024	5,084,834	397,725	128,800	5,611,359
Additions	<u>474,935</u>	<u>-</u>	<u>148,809</u>	<u>623,744</u>
At 31 December 2024	<u>5,559,769</u>	<u>397,725</u>	<u>277,609</u>	<u>6,235,103</u>
DEPRECIATION				
At 1 January 2024	1,141,857	238,629	13,551	1,394,037
Charge for year	<u>111,195</u>	<u>6,624</u>	<u>55,522</u>	<u>173,341</u>
At 31 December 2024	<u>1,253,052</u>	<u>245,253</u>	<u>69,073</u>	<u>1,567,378</u>
NET BOOK VALUE				
At 31 December 2024	<u>4,306,717</u>	<u>152,472</u>	<u>208,536</u>	<u>4,667,725</u>
At 31 December 2023	<u>3,942,977</u>	<u>159,096</u>	<u>115,249</u>	<u>4,217,322</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £	Investment Properties £	Totals £
MARKET VALUE			
At 1 January 2024	3,604,536	18,227,500	21,832,036
Disposals	(293,183)	-	(293,183)
Revaluations	<u>75,792</u>	<u>-</u>	<u>75,792</u>
At 31 December 2024	<u>3,387,145</u>	<u>18,227,500</u>	<u>21,614,645</u>
NET BOOK VALUE			
At 31 December 2024	<u>3,387,145</u>	<u>18,227,500</u>	<u>21,614,645</u>
At 31 December 2023	<u>3,604,536</u>	<u>18,227,500</u>	<u>21,832,036</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Investment Properties £	Totals £
Valuation in 2024	<u>3,387,145</u>	<u>18,227,500</u>	<u>21,614,645</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.

HOSPITAL OF THE BLESSED MARY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	61,044	56,788
Other debtors	<u>121,745</u>	<u>144,232</u>
	<u>182,789</u>	<u>201,020</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	767	691
Trade creditors	40,159	90,710
Rent deposits	47,631	46,342
Accruals and deferred income	<u>82,525</u>	<u>72,815</u>
	<u>171,082</u>	<u>210,558</u>

Included above is deferred income of £53,125 (2023: £53,125) which relates to rents received in advance.

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

	2024	2023
	£	£
Other loans (see note 15)	<u>64,305</u>	<u>65,072</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Housing corporation loan	<u>767</u>	<u>691</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>852</u>	<u>767</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>3,163</u>	<u>2,848</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	60,290	61,457

HOSPITAL OF THE BLESSED MARY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Housing corporation loan	<u>65,072</u>	<u>65,763</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 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	26,170,850	84,245	26,255,095
	<u>26,170,850</u>	<u>84,245</u>	<u>26,255,095</u>
TOTAL FUNDS	<u>26,170,850</u>	<u>84,245</u>	<u>26,255,095</u>

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	1,075,963	(1,074,327)	82,609	84,245
	<u>1,075,963</u>	<u>(1,074,327)</u>	<u>82,609</u>	<u>84,245</u>
TOTAL FUNDS	<u>1,075,963</u>	<u>(1,074,327)</u>	<u>82,609</u>	<u>84,245</u>

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	25,938,363	232,487	26,170,850
	<u>25,938,363</u>	<u>232,487</u>	<u>26,170,850</u>
TOTAL FUNDS	<u>25,938,363</u>	<u>232,487</u>	<u>26,170,850</u>

HOSPITAL OF THE BLESSED MARY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. MOVEMENT IN FUNDS - continued

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	1,019,991	(1,103,191)	315,687	232,487
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,019,991</u>	<u>(1,103,191)</u>	<u>315,687</u>	<u>232,487</u>

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	25,938,363	316,732	26,255,095
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,938,363</u>	<u>316,732</u>	<u>26,255,095</u>

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	2,095,955	(2,177,518)	398,296	316,732
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,095,955</u>	<u>(2,177,518)</u>	<u>398,296</u>	<u>316,732</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

19. POST BALANCE SHEET EVENTS

During 2025 a loan of £815,000 was given to Westbourne Community Trust towards the development of an affordable housing scheme to provide socially rented accommodation in Westbourne. The loan carries a term of 30 years and an interest rate of 5% on the first £750,000 and 4% on the remaining £65,000.

HOSPITAL OF THE BLESSED MARY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. 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 2024, 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 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Resident's contribution	204,054	123,401
Legacies	-	22,459
Donations from visitors	<u>638</u>	<u>3,915</u>
	204,692	149,775
Investment income		
Rents received	771,792	765,065
Dividends & interest	96,401	100,634
Guest room rental	620	1,406
Deposit account interest	<u>2,458</u>	<u>3,111</u>
	871,271	870,216
Total incoming resources	1,075,963	1,019,991
EXPENDITURE		
Investment management costs		
Property repairs	142,662	112,135
Professional charges	59,090	74,018
Insurance	5,206	5,090
Rates	5,245	362
Heat & Light	<u>6,246</u>	<u>5,969</u>
	218,449	197,574
Charitable activities		
Wages	94,268	96,191
Social security	8,760	7,865
Pensions	19,195	13,485
Rates and water	21,212	32,778
Insurance	26,527	21,245
Light and heat	93,134	102,281
Sundries	12,315	38,989
Garden expenses	62,079	39,152
Repairs & maintenance	251,718	297,531
Outings & trips	6,602	12,929
Depn of St Mary's Courtyard	111,195	101,696
Depn of St Mary's Lodge	6,624	6,624
Depn of plant and machinery	55,522	13,551
Grants to institutions	<u>5,286</u>	<u>1,295</u>
	774,437	785,612
Support costs		
Management		
Telephone	11,496	35,445
Carried forward	11,496	35,445

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HOSPITAL OF THE BLESSED MARY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Management		
Brought forward	11,496	35,445
Administration and financial services of Dean and Chapter of Chichester Cathedral	<u>-</u>	<u>19,948</u>
	11,496	55,393
Finance		
Bank charges	708	416
Loan	<u>7,051</u>	<u>7,120</u>
	7,759	7,536
Governance costs		
Auditors' remuneration	15,555	10,860
Bookkeeping	29,441	31,688
Legal and professional fees	<u>17,190</u>	<u>14,528</u>
	<u>62,186</u>	<u>57,076</u>
Total resources expended	<u>1,074,327</u>	<u>1,103,191</u>
Net income/(expenditure) before gains and losses	1,636	(83,200)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>6,817</u>	<u>5,722</u>
Net income/(expenditure)	<u>8,453</u>	<u>(77,478)</u>

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