

Charity Registration No. 213319

EASTBRIDGE HOSPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

EASTBRIDGE HOSPITAL

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EASTBRIDGE HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Christopher Robinson (Chairman)
Mr Peter Brown (Resigned – August 2022)
The Reverend Dr. Perry Butler
Mr Christopher Head (Resigned – May 2022)
Mr Robin Joy
Mrs Alicia Pentin (Resigned May 2022)
Mr Nicholas Rooke
Mrs Cressida Williams (Resigned – September 2022)
Mrs Tracy Perry-Stere (Appointed April 2022)
Mrs Angela Craig (Appointed April 2022)
The Venerable Archdeacon of Canterbury (Ex Officio)

Charity number

213319

Principal office

25 High Street, Canterbury, Kent, CT1 2BD

Senior management team

The Reverend Kevin Goodman - Master of Eastbridge Hospital (Retired July 2022)
Nicholas Andrews - Clerk and Receiver (To June 2022)
Louise Knight – Clerk and Receiver (From June 2022) : Deputy Clerk (To June 2022)

Independent auditors

Azets Audit Services
32-33 Watling Street, Canterbury, Kent, CT1 2AN

Bankers

National Westminster Bank plc
11 The Parade, Canterbury, Kent CT1 2SG

Solicitors

Furley Page
39 St Margaret's Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Sarasin & Partners LLP
Juxon House, 100 St Pauls Churchyard, London, EC4M 8BU

Architects

Donald Insall Associates
12 Devonshire Street, London, W1G 7AB

Surveyors and Land Agents (commercial properties)

Godden Allen Lawn
The Old Dairy, Cherrybrook Road, Folkestone, Kent, CT20 3JX

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The full name of the Charity is the Hospital of St Thomas the Martyr Eastbridge in the City of Canterbury, but more often known simply as (the) Eastbridge.

OBJECTIVES AND ACTIVITIES

The Charity operates under an Ordinance of His Grace the Archbishop of Canterbury dated February 11th 2016 which updates an original ordinance by John Whitgift, Archbishop of Canterbury dated 20th July 1584.

The main objects of the charity are:

- Maintain the fabric of the Hospital and its grounds.
- Contribute to the Eastbridge Parker Exhibitions at the College of Corpus Christi, Cambridge.
- Contribute to the Eastbridge Award Scheme to support local schools.
- To provide accommodation for those in financial need or suffering hardship.
- Make provision for pilgrims.

The Hospital and its grounds

Eastbridge Hospital is not a hospital as the word is currently understood. It is a Grade I listed building in the centre of Canterbury, spanning the Great Stour river. The building dates from 1190 when it was built as a place of hospitality for pilgrims visiting the tomb of St Thomas Becket, who was murdered in the cathedral in 1170. The building now includes two chapels, an undercroft and refectory as well as 8 self-contained flats.

The charity also owns the adjacent site of the Franciscan Gardens, the place where the first Franciscan Friars settled in the UK in 1224. The site covers just under 2 acres of land by the Great Stour River in the centre of the city. It is a Scheduled Ancient Monument and contains the Greyfriars Chapel, Grade I listed and the only remaining building from the large Franciscan friary that occupied the area until the Reformation. The site also contains the Grade II listed wall to the North East known as the Lovelace Wall. The gardens are planted to reflect their history with suitable varieties of herbs, flowers and shrubs as well as having a large wildflower meadow.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Our Objective:

To secure the long-term continuation of the charity by improving its effectiveness and income from a variety of sources

In the 800 years or more of its existence, Eastbridge has undergone many changes; and its continued existence is due to its ability to adapt and meet the needs of the times, from welcoming pilgrims, housing the poor, becoming a school, and later an almshouse. This year, the Trustees have carefully reviewed how, in a changing society with changing needs, the aims of the charity might best be fulfilled.

As far as the almshouse accommodation is concerned, it has become clear that, with increased life expectancy, elderly residents who become frail and have mobility or other health issues cannot live independently and safely in the flats in the medieval hospital building. The listed status of the building prevents the modifications necessary to meet modern care standards.

The Trustees' intention is therefore to explore options to provide more suitable accommodation elsewhere, possibly in collaboration with other almshouses in the local area. It has also become clear that, in addition to just maintaining these important heritage buildings, it is becoming more important for the charity to enable their wider use by the community and the public. Whilst staying within the overall objects of the charity, this will require a change in priorities.

In setting these new goals, the Trustees have carefully considered the Charity Commission's public benefit guidance.

The Trustees accept that achieving these new aims will take time and for this year and the next few years will include:

- A moratorium on appointing new residents to the almshouse accommodation whilst meeting the obligations to existing residents by keeping them in situ or seeking alternative accommodation for them
- Working with other almshouse charities to find alternative ways of meeting the aims to provide accommodation. In the meantime, to use the accommodation for younger people in need. Contacts have already been made to consider the needs of Ukrainian refugees.
- Improving the use of the Hospital's buildings and the Franciscan Gardens site and developing them both for use by the local community, encouraging educational uses, thereby adding another heritage site for visitors to the city.
- Raising money from grants and other sources to enable the buildings to be restored and preserved for future generations.
- To remain involved in education by continuing to support the Parker Exhibition, developing the existing relationship with local schools both in terms of giving grants and enabling school visits, and exploring the opportunity of working with conservation and other craft training bodies involved in the repair of the historic buildings.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

During 2022, much time was given to discussing the significant changes needed to the charity to meet future needs and to define and agree the objectives stated above. At the end of June 2022, the then Clerk and Receiver, Mr Nicholas Andrews retired after many years and Mrs Louise Knight was appointed as his replacement. The Trustees would particularly like to thank the Venerable Jo Kelly-Moore, Archdeacon of Canterbury, Mr Christopher Head, Mrs Cressida Williams, and Mr Peter Brown for the work they have done as Trustees and welcome the new Archdeacon, the Venerable Dr William Adam as well as Mrs Tracy Perry-Rutt and Mrs Angela Craig who have joined the board.

The Rev Dr Perry Butler was appointed as Master of Eastbridge on the 22nd of September 2022 and formally installed by His Grace the Archbishop of Canterbury at a ceremony in the Chapel on 29th of December 2022.

Residents

Several of our more elderly residents moved from Eastbridge in 2022 which has allowed remodelling and upgrading of the flats. We currently have four indwellers residing at Eastbridge.

Education

Eastbridge has, since the 16th century, contributed towards the Matthew Parker exhibitions at Corpus Christi College Cambridge. Originally for King's School scholars, in 1998 the scheme was revised to benefit undergraduates coming from any school within the city of Canterbury. Where no such scholars meet those criteria, the college may select its own candidates for the award, favouring candidates from backgrounds with a low income or with other needs.

The Charity also maintains the Eastbridge Award scheme for the benefit of state schools within the catchment area served by Canterbury City Council. In 2022 grants were made to three primary schools for specific projects.

Developments and Maintenance – Major Projects

Significant work was carried out on the fabric of the buildings, in particular, the brick façade of the building facing the High Street required substantial repairs. This included the replacement of corroded ironwork, re-building of brickwork and works to the front windows. Work also included planting and maintenance in the Franciscan Gardens.

Opening to the public and community events

Following the closure of Eastbridge Hospital to the public during the Covid pandemic visitors were again welcomed from March 2022 with 4,153 visiting during the remainder of the year. The building also featured in several TV programmes.

The Franciscan Gardens opened again in February and have welcomed 6,841 visitors, not only from the UK but Europe, Asia, American and Canada. During the year the Gardens won awards for horticulture and design. A "Friends of the Franciscan Gardens" organisation has been arranged so that members may visit the garden at any time, receive newsletters and are invited to attend events.

Eastbridge hosted several community events during the year including visits from both primary and secondary schools who have enjoyed workshops / tours to both sites. Local residents associations have held a number of garden parties and annual general meetings in the Eastbridge. We also hosted the International Radio Drama Festival which spanned seven days.

Opening to the public and community events (continued)

As in previous years Eastbridge has been visited by many pilgrims, who are given a special welcome. Volunteer guides for both the Hospital building and the Gardens have been recruited and provide valuable support to staff members.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Environmental considerations

The Great Stour River flows under the Hospital building and through the Franciscan Gardens and the charity therefore works closely with Canterbury Council to further its vision of “*a river and riverside environment managed to promote a rich diversity of wildlife*” and “*highlights of past history brought to life*”.

Actions this year:

- Bee friendly planting plan
- Wildflower meadow
- No use of fertilizer or pesticides
- “No mow May”

Change to a CIO

Trustees have agreed that a change to CIO status would improve the effectiveness and administration of the charity. A new CIO – Eastbridge Hospital - No 117727 has already been created and on 31 December 2023 all the assets and obligations of the existing charity will be transferred to the CIO.

FINANCIAL REVIEW

The financial statements show net income for the year. The principal sources of income are rental income from the commercial and residential properties owned by the charity. The income from paying visitors to both the Eastbridge Hospital itself and the Franciscan Gardens is also important, one which we hope will grow as the sites develop and become better known to local people and tourists.

Income for the year totalled £337,342 (2021: £426,157) and expenditure totalled £785,836 (2021: £480,380) which resulted in net expenditure in the year of £448,494 (2021: £54,223). The net deficit result for the year after gains / (losses) on investments was £571,776 (2021: surplus of £45,743).

The Balance sheet has total funds of £10,538,984 (2021: £11,110,760) the majority of which are represented by Tangible Fixed Assets.

Net current assets stood at £280,016 (2021: £143,707).

Reserves policy

The Trustees have agreed that reserves of unrestricted funds should be maintained at a level to cover at least 12 months core expenditure. This would ensure that if the charity covered any unforeseen temporary drop in rental income. The Trustees have reviewed the budgets for 2023 and wish to ensure that £400,000 (2021: £75,000) is maintained for that purpose.

The balance of unrestricted general funds at 31 December 2022 were £333,981 (2021: £190,984).

Trustees are also aware that the plans for the next 2 years include some exceptional expenditure on restoration of the heritage properties and have created a special reserve for this of £500,000 as set out in note 21.

Total designated funds at 31 December 2022 were £6,099,910 (2021: £6,730,906).

Total endowment funds at 31 December 2022 were £4,105,093 (2021: £4,188,870).

Total funds at 31 December 2022 were £10,538,984 (2021: £11,110,760).

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern

The 2023 current years' budget forecasts a projected income of £313k and expenditure of £588k. £242k of this expenditure is for repairs and maintenance and is to be met from the designated restoration fund (see note 21). This leaves a deficit on core charitable activities of £33k.

In general variances from budget are minimal, this is due to budget planning being based on conservative income estimates and known expenditure. During the year the cash flow is closely monitored and reported on each quarter. Trustees regularly monitor these budgets and expect detailed explanations for any significant variances reported.

The Trustees have identified no issues that would offer concerns about the charity's viability as a going concern.

Risk management

The Trustees are responsible for the overseeing of the risks faced by the Charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of financial sustainability, visitor safety, residents' welfare, employment, events, community access, and Cyber risk.

The main risks that the Trustees have identified and the plans to manage those risks are:

Reputation

Success is built on its reputation for community involvement and the well-being of residents and staff. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both residents and staff, and active identification and resolution of health and safety related issues.

Financial

Our ability to continue is reliant on income and the ability to pay bills as they fall due. This risk is mitigated by the effective management of the charity's properties, investments and the growing the income from tourism. Procedures are designed to minimise the risk of theft, fraud and Cyber risk.

Buildings

The maintenance of the historic fabric is essential and is achieved by regular inspection and timely intervention to prevent any deterioration. Fire and Flood risks are mitigated by suitable alarm systems and insurance.

People

The charity's effectiveness depends on a diverse board of Trustees and the abilities and motivation of staff. Our staff policies are designed to support this.

Through the risk management processes set up for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Investment policy

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have appointed Sarasin & Partners LLP as investment manager. The investment objective is to achieve long-term capital and income growth through investment in the Sarasin Endowments Fund, which adopts an ethical policy. The risk profile of the mandate is managed within a range of 4 – 6 on a scale of 1 – 10.

The investment targets are to preserve the real value of investments against inflation and to have a yield of 3%. Funds not invested are held on deposit to earn interest.

The charity's portfolio of commercial and residential properties was revalued in 2021 to account for a reduction of capital values and Trustees do not consider any re-evaluation necessary at this time.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS

The priority is the restoration and continuous upkeep of our two important heritage sites, as without these the Charity cannot operate.

During 2023 a new quinquennial survey has been undertaken by our conservation architects, Purcell Architecture Limited and a conservation plan is being created using it as a template.

Our plans will be partly financed from our income and from our reserves, but to cover the full cost of the very extensive restoration work that needs to be done to conserve these two important historical sites, the charity will be applying for grants to support this work.

We are mindful of the need for community involvement and the importance that grant making bodies place on its development. Our plans include developing activities in education and creating opportunities for training in conservation and garden management skills.

Increasing the footfall of visitors including tourists, is an important objective not only for the charity but for the economic sustainability of the City of Canterbury itself. We work closely with the local authority and other organisations to achieve this.

The Franciscan Gardens are a significant green space in the centre of the city of Canterbury, with the river flowing through them, which make them an important link in wildlife conservation in the area. We work closely with the local authority, the Environment Agency and other organisations to ensure that the management of the garden is based on best practice.

Wider environmental issues are also a high priority, and we are seeking for ways to make our buildings more energy efficient. We also are working to make more efficient use of water and supporting local recycling initiatives.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The governing instrument of the Charity is an Ordinance of His Grace the Archbishop of Canterbury dated the 11th February 2016. The Eastbridge is registered as a charity under number 213319.

The Charity is restricted in the way it can operate to the extent that it is governed by the aforesaid ordinances and by charity law.

Method of appointment of Trustees

Trustees form the Council of Management and, with the exception of the Archdeacon of Canterbury whose appointment is ex officio, are appointed by the patron, the Archbishop of Canterbury, and hold office for five years. They may be reappointed to serve further terms. Trustees elect annually from their members a chairman. Trustees are selected wherever possible for their knowledge and expertise to further of the objects of the Charity.

During the year the Trustees were sorry to record the death of Mrs Sarah Perkins and the retirement of Mrs Alicia Pentin and of the Revd Kevin Goodman as Master. All three contributed greatly to the work of the charity and their support for the charity is missed. The Trustees hope to find some new Trustees in early 2022.

During the year under review the Archdeacon of Canterbury, Jo Kelly-Moore, was appointed Dean of St. Albans and the Trustees record their congratulations to her upon this appointment and their grateful thanks for all her support of Eastbridge Hospital during the time of her Archdeaconship.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Induction and training of Trustees

The Trustee body requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Trustees, the important attributes are a passion for the work of our Charity, an understanding of its role in the community, and in the conservation of our heritage. Where possible, the Trustees consider that the skills and experience of the Board should ideally include Trustees with experience in one or more of: legal issues, finance and accounting, architecture and conservation of heritage buildings, property management, and senior management or business. The current Trustee body meets this requirement.

The Trustees are appointed for a five-year renewable term by the Archbishop of Canterbury. In addition, the Archdeacon of Canterbury is an Ex-Officio Trustee.

Organisational structure and decision-making

The Trustees determine the general policy of the charity. The day to day running of the charity is delegated to the Clerk and Receiver.

TRUSTEES RESPONSIBILITIES STATEMENT

Trustees are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom accounting standards.

The law applicable to charities in England and Wales 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 those resources for that period. In preparing these financial statements the Trustees are required to: -

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the charities acts and charity accounting and reporting regulations together also with the provisions of the Eastbridge Ordinance. Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps to prevent and detect fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:-

Mr Robin Joy
Trustee

Date: 25 October 2023

EASTBRIDGE HOSPITAL

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Eastbridge Hospital (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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 SORP 2019.

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 Auditor's 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 group and parent charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EASTBRIDGE HOSPITAL

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

EASTBRIDGE HOSPITAL

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
32 – 33 Watling Street
Canterbury
Kent
CT1 2AN

Date: 31 October 2023

EASTBRIDGE HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and grants	2	6,493	-	6,493	15,042
Charitable activities	3	127,167	-	127,167	72,441
Investments	4	203,682	-	203,682	337,512
Other income		-	-	-	1,162
Total income		337,342	-	337,342	426,157
Expenditure on:					
Raising funds		165,217	-	165,217	121,604
Charitable activities		536,842	83,777	620,619	358,776
Total expenditure	5	702,059	83,777	785,836	480,380
Net deficit before gains/(losses) on investments		(364,717)	(83,777)	(448,494)	(54,223)
Net gains/(losses) on investments	12, 13	(123,282)	-	(123,282)	99,966
Net movement in funds		(487,999)	(83,777)	(571,776)	45,743
Fund balances					
At 1 January 2022		6,921,890	4,188,870	11,110,760	11,065,017
At 31 December 2022		6,433,891	4,105,093	10,538,984	11,110,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EASTBRIDGE HOSPITAL
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2022

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Year ended 31 December 2021	Notes				
Income from:					
Donations and grants	2	7,082	7,960	-	15,042
Charitable activities	3	72,441	-	-	72,441
Investments	4	337,512	-	-	337,512
Other income		1,162	-	-	1,162
Total income		418,197	7,960	-	426,157
<u>Expenditure on:</u>					
Raising funds		121,604	-	-	121,604
Charitable activities		279,176	79,600	-	358,776
Total expenditure	5	400,780	79,600	-	480,380
Net deficit before gains/(losses) on investments		17,417	(71,640)	-	(54,223)
Net gains/(losses) on investments	12 & 13	99,966	-	-	99,966
Net movement in funds		117,383	(71,640)	-	45,743
Fund balances					
At 1 January 2021		6,804,507	71,640	4,188,870	11,065,017
At 31 December 2021		6,921,890	-	4,188,870	11,110,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

EASTBRIDGE HOSPITAL
BALANCE SHEET
As at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		1,763,305		5,989,090
Heritage assets	11		4,177,531		72,438
Investment properties	12		3,264,167		3,589,167
Investments	13		1,188,871		1,474,691
			<hr/>		<hr/>
			10,393,874		11,125,386
Current assets					
Stock - Finished goods for resale		2,976		5,287	
Debtors	14	30,142		183,097	
Cash at bank and in hand		456,093		101,597	
		<hr/>		<hr/>	
		489,211		289,981	
Creditors: amounts falling due within one year	15	(209,195)		(140,174)	
		<hr/>		<hr/>	
Net current assets			280,016		149,807
			<hr/>		<hr/>
Total assets less current liabilities			10,673,890		11,275,193
Creditors: amounts falling due after more than one year	17		(134,906)		(164,433)
			<hr/>		<hr/>
Net assets			10,538,984		11,110,760
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Endowment funds	19		4,105,093		4,188,870
<u>Unrestricted funds:</u>					
Designated funds	21	6,099,910		6,730,906	
General unrestricted fund		333,981		190,984	
		<hr/>		<hr/>	
			6,433,891		6,921,890
			<hr/>		<hr/>
	25		10,538,984		11,110,760
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 25 October 2023 and signed on their behalf by:

Mr Robin Joy
Trustee

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

I. Accounting policies

a. Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Income

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

Legacies

These are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Accommodation

Contribution towards maintenance of the flats is based on accommodation of the flats and is recognised when the accommodation is occupied.

Hospital Buildings

Donations and entrance fees are collected daily and are recognised upon receipt.

Investment property Rental Income

Invoices are raised quarterly based on occupied properties in accordance with the assigned leases. Income is recognised for the periods in which the properties are let.

Investment Income

Investment income from the managed portfolio is recognised upon receipt.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Costs of raising funds are costs incurred in attracting voluntary income.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are allocated between the cost of raising funds, Accommodation and Heritage and Education equally in line with both recurring income and time expended on each activity.

All expenditure is inclusive of irrecoverable VAT.

e. Tangible fixed assets

Capital assets acquired are shown in the balance sheet. Capital items over £1,000 are capitalised.

Assets received by way of gift are capitalised at their estimated market value at the date of the gift and the corresponding credit included under donations on the statement of financial activities.

Heritage assets represent the Hospital Building which was capitalised at deemed value. This is depreciated in line with other Tangible Fixed assets as set out below.

Other heritage assets are capitalised at cost. These assets are preserved, and in view of their expected residual value and indeterminate useful life, any periodic depreciation charge would, in the opinion of the trustees, be immaterial.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Freehold property – 2% straight line
- Land - Not depreciated
- Fixtures and fittings - 10% reducing balance
- Computer equipment - 33% straight line

f. Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

l. Accounting policies (continued)

g. Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

h. Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

i. Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, overheads that have been incurred in bringing the stock to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

j. Debtors and creditors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

k. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

l. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

I. Accounting policies (continued)

n. Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

o. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1.e for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2. Donations and grants				2022	2021
				£	£
Donations and gifts				2,650	9,309
Government Grant - CBILS loan interest				3,843	5,733
				<u>6,493</u>	<u>15,042</u>
3. Charitable activities				2022	2021
				£	£
Accommodation				43,397	43,426
Hospital Buildings				83,770	29,015
				<u>127,167</u>	<u>72,441</u>
4. Investments				2022	2021
				£	£
Commercial property rents				165,712	297,269
Income from listed investments				37,970	40,241
Interest receivable				-	2
				<u>203,682</u>	<u>337,512</u>
5. Expenditure	Activities	Grant	Support	Total	Total
	undertaken	funding of	costs	2022	2021
	directly	activities		£	£
	£	£	£		
Cost of raising funds	147,018	-	18,199	165,217	121,604
Charitable activity:					
Accommodation	78,311	-	101,649	179,960	88,629
Heritage and Education	380,911	4,350	55,398	440,659	270,147
	<u>606,240</u>	<u>4,350</u>	<u>175,246</u>	<u>785,836</u>	<u>480,380</u>
6. Support costs				2022	2021
				£	£
Sundry expenses				8,393	3,896
Irrecoverable VAT				2,212	2,071
Telephone				3,778	7,789
Bank charges and interest				17,804	9,086
Advertising and stationery				1,786	3,794
Subscriptions				1,222	737
Rates and water				1,721	2,160
Accountancy				2,780	8,415
Legal and professional				2,133	-
Depreciation				121,717	3,934
Governance costs - Audit fees				11,700	2,865
				<u>175,246</u>	<u>44,747</u>

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

7. Grants	2022 no.	2022 £	2021 no.	2021 £
Eastbridge Award Scheme grants made	3	4,350	3	3,900

The Eastbridge Award Scheme offers financial support to both young people (aged 14-19) and young adults (aged 19-25) who wish to undertake a project which will challenge themselves and improve the lives of others. As a Christian Foundation, the Eastbridge Hospital is eager to promote projects which advance the welfare of others. However, no particular faith commitment is required of applicants. All applications are reviewed by the trustees.

8. Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9. Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
<i>Staff costs were as follows:</i>		
Wages and salaries	139,091	93,838
Employers National Insurance	5,159	906
Pension costs	2,096	-
	146,346	94,744

Staff numbers

The average monthly number of employees (all relating to charitable activities) was 10 (2021: 6).

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

Key management personnel

The key management personnel comprise those listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their service to the charity was £52,156 (2021: £28,665).

Redundancy costs

Redundancy costs for the year totalled £nil (2021 - £500). The accounting policy is to recognise termination payment liabilities on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs.

EASTBRIDGE HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

10. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	5,959,121	39,316	5,998,437
Additions	-	1,025	1,025
Transfer between classes	(4,188,870)	-	(4,188,870)
At 31 December 2022	1,770,251	40,341	1,810,592
Depreciation			
At 1 January 2022	-	9,347	9,347
Charge for the year	33,903	4,037	37,940
At 31 December 2022	33,903	13,384	47,287
Net book value			
At 31 December 2022	1,736,348	26,957	1,763,305
At 31 December 2021	5,959,121	29,969	5,989,090

Included within Freehold land and buildings is land value of £75,121 (2021 - £75,121).

11. Heritage assets

	Total £
Cost	
At 1 January 2022	72,438
Transfer between classes	4,188,870
At 31 December 2022	4,261,308
Depreciation	
At 1 January 2022	-
Charge for the year	83,777
At 31 December 2022	83,777
Net book value	
At 31 December 2022	4,177,531
At 31 December 2021	72,438

Heritage assets purchased relate to the Grade I listed building of the Hospital together with maps and other historic artifacts relating to the charity which are displayed in the Hospital.

EASTBRIDGE HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

12. Investment property	2022	2021
	£	£
Fair value		
At 1 January 2022	3,589,167	3,889,167
Disposal	(387,532)	-
Reclassification	-	(300,000)
Revaluations	62,532	-
At 31 December 2022	3,264,167	3,589,167

The 2022 valuations were made by the trustees, on an open market value for existing use basis.

13. Fixed asset investments	Listed securities	Cash in portfolio	Total 2022	2021
	£	£	£	£
Cost or valuation				
At 1 January 2022	1,474,150	541	1,474,691	1,424,747
Additions	-	137,970	137,970	90,251
Disposals	(100,000)	(137,976)	(237,976)	(140,273)
Revaluations	(185,814)	-	(185,814)	99,966
At 31 December 2022	1,188,336	535	1,188,871	1,474,691
<i>Investments at market value comprise:</i>				
United Kingdom	255,268	535	255,803	541,623
Overseas	933,068	-	933,068	933,068
	1,188,336	535	1,188,871	1,474,691
<i>Asset distribution</i>			2022	2021
			£	£
Fixed Income			143,971	136,387
Equities and Funds			806,254	1,072,410
Property			54,600	60,072
Alternatives			156,143	149,927
Liquid Assets			27,903	55,895
			1,188,871	1,474,691

Historical cost of the portfolio above was £1,101,533 (2021 - £1,197,183).

The investments are held in a multi-asset Sarasin Endowment fund Class A fund. None of the included assets are in excess of 5% of the portfolio value.

14. Debtors	2022	2021
	£	£
Trade debtors	8,094	171,382
VAT recoverable	18,252	5,652
Prepayments	3,796	-
	30,142	177,034

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

15. Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	74,534	21,975
Other creditors	40,222	54,123
Accruals and deferred income	64,584	34,113
Loan (Note 17)	29,855	23,900
	<u>209,195</u>	<u>134,111</u>

16. Deferred income	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	<u>26,563</u>	<u>26,563</u>
Deferred income at 1 January 2022	26,563	26,563
Released from previous years	(26,563)	(26,563)
Resources deferred in the year	<u>26,563</u>	<u>26,563</u>
Deferred income at 31 December 2022	<u>26,563</u>	<u>26,563</u>

17. Creditors: amounts falling due after one year	2022	2021
	£	£
Loan	<u>134,906</u>	<u>164,433</u>
	<u>134,906</u>	<u>164,433</u>

Loans shown in note 15 and 17 are due as follows:	2022	2021
	£	£
Within one year	29,855	23,900
Between one and two years	35,300	35,545
Between two and five years	97,853	106,533
After five years	1,753	22,355
	<u>164,761</u>	<u>188,333</u>

There are two Coronavirus Business Interruption loans for six years annual interest at 3.3%. Loan 1 was taken out in May 2020 with repayments commencing in June 2021, loan 2 was taken out in June 2021 with repayments starting in July 2021.

18. Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

19. Endowment funds	2022 £	2021 £
Balance brought forward	4,188,870	4,188,870
Depreciation	(83,777)	
Balance carried forward	4,105,093	4,188,870

The endowment fund represents the original buildings of the charity, together with subsequent increases and decreases.

20. Restricted fund	2022 £	2021 £
CLF Lottery Grant Fund		
Balance brought forward	-	71,640
Income	-	7,960
Expenditure	-	(79,600)
Balance carried forward	-	-

This fund represents a grant from the Heritage Lottery Fund towards the cost of the project to open the Franciscan Gardens to the public from summer 2021. It includes preparation of the site and making safe part of the 17th century Lovelace Wall.

21. Designated funds	Balance at 01 Jan 22 £	New designations £	Designations released £	Gains / (losses) £	Balance at 31 Dec 22 £
CURRENT YEAR					
New Almshouse fund	1,269,081	-	(1,269,081)	-	-
Investment fund	3,589,167	500,000	(325,000)	-	3,764,167
Restoration fund		500,000	-		500,000
Asset fund	1,872,658	-	(36,915)	-	1,835,743
	6,730,906	1,000,000	(1,630,996)	-	6,099,910
PRIOR YEAR					
New Almshouse fund	1,184,455	-	-	84,626	1,269,081
Investment Fund	3,979,460	-	(390,293)	-	3,589,167
Asset fund	1,564,750	311,842	(3,934)	-	1,872,658
	6,728,665	311,842	(394,227)	84,626	6,730,906

Investment Fund

This fund represents tangible fixed assets in the form of investment properties and managed investment portfolio which are used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Asset Fund

This fund represents buildings acquired following the formation of the charity that do not form part of the Permanent Endowment, fixtures and fittings together with heritage assets which are for charitable use.

Restoration fund

This fund has been set aside by the Trustees to cover exceptional expenditure on restoration of the heritage properties over a two year period.

EASTBRIDGE HOSPITAL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

22. Operating lease agreements where the charity is lessor

At 31 December 2022 the total of the charity's future minimum lease receipts under non-cancellable operating leases was:

	2022	2021
	£	£
Due within one year	142,279	143,675
Due between two and five years	152,625	175,500
Due after five years	11,000	33,000
	305,904	352,175

23. Related party transactions

There have been no transactions with related parties during the period under review (2021 - none).

24. Post Balance Sheet Events

Trustees have agreed that a change to CIO status would improve the effectiveness and administration of the charity. A new CIO – Eastbridge Hospital - No 1177727 has already been created and on 31 December 2023 all the assets and obligations of the existing charity will be transferred to the CIO.

25. Analysis of net assets between funds

	Endowment fund	Designated funds	Unrestricted funds	Total 2022
	£	£	£	£
Current year				
Tangible assets	-	1,763,305	-	1,763,305
Heritage assets	4,105,093	72,438	-	4,177,531
Investments	-	4,264,167	188,871	4,453,038
Current assets	-	-	489,211	489,211
Creditors: amounts falling due within one year	-	-	(209,195)	(209,195)
Creditors: amounts falling due after one year	-	-	(134,906)	(134,906)
	4,105,093	6,099,910	333,981	10,538,984
Prior year	£	£	£	£
Tangible assets	4,188,870	1,800,220	-	5,989,090
Heritage assets	-	72,438	-	72,438
Investments	-	3,589,167	1,474,691	5,063,858
Current assets	-	1,269,031	(979,050)	289,981
Creditors: amounts falling due within one year	-	-	(140,174)	(140,174)
Creditors: amounts falling due after one year	-	-	(164,433)	(164,433)
	4,188,870	6,730,856	191,034	11,110,760

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

26. Financial Instruments

	2022	2021
	£	£
Financial assets valued at fair value through income and expenditure	1,188,871	1,474,691
Financial assets measured at amortised cost	8,094	171,382
	<u>1,196,965</u>	<u>1,646,073</u>
Financial liabilities measured at amortised cost	<u>40,222</u>	<u>82,161</u>

Financial assets valued at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise other creditors.