

Charity Registration No. 213319

**EASTBRIDGE HOSPITAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# **EASTBRIDGE HOSPITAL**

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# **EASTBRIDGE HOSPITAL**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Trustees**

Mr Christopher Robinson (Chairman)  
The Reverend Dr Perry Butler  
Mrs Angela Craig (Resigned 28 August 2023)  
Dr Nigel Fletcher-Jones (Appointed 14 June 2024)  
Mr Robin Joy  
Mrs Tracy Perry-Stere (Resigned 4 June 2024)  
Mr Nicholas Rooke  
The Venerable Archdeacon of Canterbury (Ex Officio)

### **Charity number**

213319

### **Principal office**

25 High Street, Canterbury, Kent, CT1 2BD

### **Senior management team**

Louise Knight – Clerk and Receiver

### **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**

Purcell  
9 The Precincts, Canterbury, Kent, CT1 2EE

### **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 2023**

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2023. 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.

## **OBJECTIVES AND ACTIVITIES**

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

The main objects of the charity are:

- Maintain the fabric of the Hospital and its grounds.
- To provide accommodation for those in financial need or suffering hardship.
- Contribute to the Eastbridge Parker Exhibitions at the College of Corpus Christi, Cambridge.
- Contribute to the Eastbridge Award Scheme to support local schools.
- 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 and 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 Franciscan Gardens, where the first Franciscan Friars settled in the UK in 1224. The site covers just under 2 acres of land bisected 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 Northeast known as the Lovelace Wall. The gardens are open to visitors and 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 2023**

### **Our Objective:**

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

In over 800 years of existence, Eastbridge has undergone many changes. 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 became clear that, with increased life expectancy, elderly residents who become frail and have mobility or other health issues could not 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 last year agreed to a moratorium on the admission of new indwellers and continue to explore options, in collaboration with Social Services and other almshouses in the local area, to provide more suitable accommodation elsewhere for the existing indwellers. Other avenues will later be explored within Canterbury to create new more suitable accommodation.

It is also clear that, to maintain these important heritage buildings, the charity must be financially sustainable. This will enable their wider use by the community and the public and whilst staying within the objects of the charity, will require a change in priorities.

In setting these new objectives 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:

- Reviewing the use of the Hospital's buildings, possibly by reverting to the charity's original purpose and creating accommodation for visiting pilgrims, both religious and secular
- Improving the Franciscan Gardens site and developing it as another heritage site for visitors to the city whilst encouraging use by the local community and for educational uses.
- Working with other almshouse charities to find alternative ways of meeting the aims to provide accommodation.
- 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 at Corpus Christi, Cambridge, developing the existing relationship with local schools by giving grants and enabling school visits, and exploring the opportunity of working with conservation training bodies through the repair of the historic buildings.

### **ACHIEVEMENTS AND PERFORMANCE**

During 2023, 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. Mrs Angela Craig resigned from the board and the Trustees would like to express their thanks for the valuable contribution she made during her tenure.

### **Residents**

There was no change to the residents in 2023. At the end of the year there were four indwellers residing at Eastbridge, one of whom is a Ukrainian refugee.

# **EASTBRIDGE HOSPITAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **Education**

Eastbridge has, since the 16<sup>th</sup> 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 2023 grants were made to five schools for specific projects.

### **Developments and Maintenance – Major Projects**

During the course of the year, urgent works were required to restore the refectory ceiling which had started to collapse. The works took 6 months to complete, during which time the Eastbridge building was closed to the public. In conjunction with the work to the refectory the following were also carried out in 2023:

- Upgrade of electrical supply to the main building.
- Urgent repair works to the Parvis, including rebuilding by hand an oak frame window.
- Repairs to lower chapel due to damp ingress.
- Renovations to Flat 4 and Flat 9, which were found to have Death Watch Beetle.
- Repairs to small areas of collapsed walls in Franciscan Gardens
- Major repairs to section of the Franciscan Gardens river wall.
- Burst water pipe in the Franciscan Garden shop which closed the shop and access to the gardens for 3 months.
- Renovation works to Assisi Cottage.
- Repairs to riverwall by Greyfriars Chapel.
- Repointing and retying of wall to rear of Eastbridge Hospital.
- Maintenance and replanting in the Franciscan Gardens.

### **Opening to the public and community events**

During 2023, Eastbridge Hospital has welcomed visitors and organisations, increasing its involvement with the local community. These have included several historical talks and visits by organisations from across the UK. Of local interest were:

- Nine local school and language school visits by over 500 pupils
- Events organised by local community groups including the Canterbury Society and Canterbury Commemoration Society
- Medieval Pageant in both Eastbridge Hospital and the Franciscan Gardens
- Evening bat walk in the Franciscan Gardens as part of the 2023 Riverfest
- Participation in Kent Pilgrims Festival
- UK Radio Drama Festival
- Participation in Heritage Open Day
- Open air theatre production by Parrot Theatre Company

As in previous years Eastbridge has been visited by many individual 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 2023

### 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 and the Environment Agency 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:

- Planting an orchard of heritage varieties of apple tree
- Planning in conjunction with the Environment Agency to soften the riverbank in part of the Franciscan Gardens to encourage more biodiversity

### 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 1177727 has already been created and all its assets, liabilities and operations will transfer to the CIO on 1<sup>st</sup> January 2025.

### FINANCIAL REVIEW

The financial statements show net incoming resources 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 £342,382 (2022: £337,342).

Expenditure for the year was as follows:

- Repairs, maintenance and associated architect's fees in relation to properties (which included major projects and maintenance as detailed on page 4) - £323,783 (2022 - £275,035)
- Impairment of assets (see below) - £4,512,320 (2022 - £nil);
- Charitable expenditure (not including the above) - £407,945 (2022 - £510,801)

Total expenditure of the above was £5,244,048 (2022 - £785,836). The net deficit result for the year after gains / (losses) on investments was £4,890,691 (2022: deficit of £571,776).

The Trustees have considered the carrying value of the Hospital Buildings as a Heritage Asset in the Financial Statements. As set out elsewhere in this report, many issues concerning the state and maintenance of the buildings have been identified. The cost of repairs and the restrictions associated with a Grade I listed building have led to the decision to impair the value of this Heritage Asset.

One of the objects of the charity is to maintain the building and even if it could be sold, professional third-party advice confirmed that there would be no readily available market for such a building.

### 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 £250,000 to £300,000 (2022: £400,000) is maintained for that purpose.

The balance of unrestricted general funds at 31 December 2023 were £284,585 (2022: £333,981).

Total designated funds at 31 December 2023 were £5,363,405 (2022: £6,099,910).

Total endowment funds at 31 December 2023 were £nil (2022: £4,105,093).

Total restricted funds at 31 December 2023 were £303 (2022: £nil).

Total funds at 31 December 2023 were £5,648,293 (2022: £10,538,984).

# **EASTBRIDGE HOSPITAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **Going concern**

On 1 January 2025, the activities, assets and liabilities of the charity will be transferred to Eastbridge Hospital (CIO, charity number 1177727).

After that day and before 31 October 2025 it is likely that the legal entity known as Eastbridge Hospital (Charity number 213319 will cease to exist and for this reason the Trustees consider the charity is no longer 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 the charity's reputation for community involvement and the well-being of visitors and staff. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support 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 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 to the charity's operations. This year has shown up significant areas of lack of maintenance in the past which are now being rectified. There is now in place a programme of regular inspection, timely intervention and repairs 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 and performance**

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.



# **EASTBRIDGE HOSPITAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The charity's portfolio of commercial and residential properties was reviewed in 2023 and it was decided to dispose of the property at 27 High Street which was sold at auction in December 2023 for the sum of £400,000.

Trustees decided that a revised professional valuation of the properties was needed as it was felt that the heritage building was overvalued. This exercise will be undertaken in 2024, and the new values will be included in the 2024 accounts. This will lead to a substantial reduction in the notional value of the assets, which hitherto have been based on an insurance replacement value of the main buildings.

### **PLANS FOR FUTURE PERIODS**

On 1 January 2025, the activities, assets and liabilities of the charity will be transferred to Eastbridge Hospital (CIO, charity number 1177727).

Future plans for the charity were significantly delayed in 2024 by the collapse of the river wall in the Franciscan Gardens and serious storm damage to part of the already fragile Lovelace Wall. Furthermore, problems with the refectory ceiling were noted and repaired. This led to the discovery of further structural issues including decay in the timbers of the chapel roof and infestation of death watch beetle. Because of these, both the Franciscan Gardens and the Hospital building were closed to the public. The significant cost of these repairs and their urgency meant that we were not able to get outside funding and the Trustees were obliged to use the Charity's reserves.

It is expected that all the necessary repairs will be completed by early 2025 and the Trustees' plans to open the sites and also start the process of letting the flats to short term visitors will go forward. The pursuit of grants will continue for further restoration of the Hospital building and also for the Lovelace Wall and the Vinery.

The restoration and continuous upkeep of our two important heritage sites is a priority. A new quinquennial survey has been undertaken by our conservation architects, Purcell, during 2023 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, the charity will be applying for grants. A grant application was made to the World Heritage Fund and we are awaiting the results.

Canterbury sits at the crossroads of several historic pilgrimage routes including the London to Canterbury route that inspired Chaucer and the Winchester to Canterbury route. It is also the start point of the Via Francigena, the historic route of over 2000km to Rome. This links to the project to create accommodation for pilgrims, curating the contents of the Eastbridge Hospital building to better tell its story, thus effectively creating a Museum of Pilgrimage.

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 and the Environment Agency and other organisations to ensure that their development 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.

All these activities lead to educational opportunities in understanding heritage, and training in conservation and garden management skills.

# **EASTBRIDGE HOSPITAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **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.

#### **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 experience.

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 are responsible for the overall management, general policy of the charity and control of the Eastbridge Hospital and meet monthly. The work of implementing most of their policies is carried out by the Clerk and Receiver and individual trustees who lead on the topics close to their professional experience.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a Trustee received any benefit.

# **EASTBRIDGE HOSPITAL**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **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 Christopher Robinson**  
Trustee

Date: 29 October 2024

# **EASTBRIDGE HOSPITAL**

## **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **Opinion**

We have audited the financial statements of Eastbridge Hospital (the 'charity') for the year ended 31 December 2023 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 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities 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**

We draw your attention to note 1.b in the financial statements, which indicates that the financial statements have been prepared on the basis that the charity is no longer a going concern as the charity will transfer its entire activities, assets and liabilities to Eastbridge Hospital (CIO charity number 1177727) on 1 January 2025. Our opinion is not modified in this respect.

### **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 2023**

### **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](http://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 2023**

### **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: 29 October 2024

**EASTBRIDGE HOSPITAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income from:</b>						
Donations and grants	2	4,133	6,000	-	10,133	6,493
Charitable activities	3	124,447	-	-	124,447	127,167
Investments	4	188,224	-	-	188,224	203,682
Other income		19,578	-	-	19,578	-
<b>Total income</b>		<b>336,382</b>	<b>6,000</b>	<b>-</b>	<b>342,382</b>	<b>337,342</b>
<b>Expenditure on:</b>						
Raising funds		96,079	-	-	96,079	165,217
Charitable activities		546,175	5,697	83,777	635,649	620,619
Impairment		4,512,320	-	-	4,512,320	-
<b>Total expenditure</b>	5	<b>5,154,574</b>	<b>5,697</b>	<b>83,777</b>	<b>5,244,048</b>	<b>785,836</b>
<b>Net deficit before gains/(losses) on investments</b>		<b>(4,818,192)</b>	<b>303</b>	<b>(83,777)</b>	<b>(4,901,666)</b>	<b>(448,494)</b>
Net gains/(losses) on investments	12, 13	10,975		-	10,975	(123,282)
<b>Net movement in funds</b>		<b>(4,807,217)</b>	<b>303</b>	<b>(83,777)</b>	<b>(4,890,691)</b>	<b>(571,776)</b>
<b>Fund balances</b>						
At 1 January 2023		6,433,891	-	4,105,093	10,538,984	11,110,760
<b>At 31 December 2023</b>		<b>1,626,674</b>	<b>303</b>	<b>4,021,316</b>	<b>5,648,293</b>	<b>10,538,984</b>

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 2023**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Year ended 31 December 2022	Notes				
<b>Income from:</b>					
Donations and grants	2	6,493	-	-	6,493
Charitable activities	3	127,167	-	-	127,167
Investments	4	203,682	-	-	203,682
Other income		-	-	-	-
<b>Total income</b>		<b>337,342</b>	<b>-</b>	<b>-</b>	<b>337,342</b>
<b>Expenditure on:</b>					
Raising funds		165,217	-	-	165,217
Charitable activities		536,842	83,777	-	620,619
<b>Total expenditure</b>	5	<b>702,059</b>	<b>83,777</b>	<b>-</b>	<b>785,836</b>
<b>Net deficit before gains/(losses) on investments</b>		<b>(364,717)</b>	<b>(83,777)</b>	<b>-</b>	<b>(448,494)</b>
Net gains/(losses) on investments	12 & 13	(123,282)	-	-	(123,282)
<b>Net movement in funds</b>		<b>(487,999)</b>	<b>(83,777)</b>	<b>-</b>	<b>(571,776)</b>
<b>Fund balances</b>					
At 1 January 2022		6,921,890	4,188,870	-	11,110,760
<b>At 31 December 2022</b>		<b>6,433,891</b>	<b>4,105,093</b>	<b>-</b>	<b>10,538,984</b>

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 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	10		1,326,841		1,763,305
Heritage assets	11		72,438		4,177,531
Investment properties	12		3,240,000		3,264,167
Investments	13		724,126		1,188,871
			<hr/>		<hr/>
			5,363,405		10,393,874
<b>Current assets</b>					
Stock - Finished goods for resale		7,378		2,976	
Debtors	14	30,340		30,142	
Cash at bank and in hand		373,900		456,093	
		<hr/>		<hr/>	
		411,618		489,211	
<b>Creditors: amounts falling due within one year</b>					
	15	(126,730)		(209,195)	
		<hr/>		<hr/>	
Net current assets			284,888		280,016
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			5,648,293		10,673,890
<b>Creditors: amounts falling due after more than one year</b>					
	17		-		(134,906)
			<hr/>		<hr/>
<b>Net assets</b>			5,648,293		10,538,984
			<hr/> <hr/>		<hr/> <hr/>
<b>Funds</b>					
Endowment funds	19		-		4,105,093
Restricted funds	21		303		-
<u>Unrestricted funds:</u>					
Designated funds	20	5,363,405		6,099,910	
General unrestricted fund		284,585		333,981	
		<hr/>		<hr/>	
			5,647,990		6,433,891
			<hr/>		<hr/>
	25		5,648,293		10,538,984
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 29 October 2024 and signed on their behalf by:

**Mr Christopher Robinson**  
Trustee

# EASTBRIDGE HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 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

On 1 January 2025, the activities, assets and liabilities of the charity will be transferred to Eastbridge Hospital (CIO, charity number 1177727).

After that day and before 31 October 2025 it is likely that the legal entity known as Eastbridge Hospital (Charity number 213319) will cease to exist and for this reason the Trustees consider the charity is no longer a going concern.

#### 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 2023

### I. Accounting policies (continued)

#### d. Expenditure

Expenditure, all of which is inclusive of irrecoverable VAT, 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.

Termination payment liabilities are recognised on communication of intention to pay and when quantifiable. Such payments are accounted for as staff costs.

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 expensed on each activity.

#### 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 2023**

### **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 2023

### 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.

##### Investment Properties

Investment Properties are measured at fair value at the Balance Sheet date. The fair values are assessed annually by the trustees and are based on market conditions.

# EASTBRIDGE HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2. Donations and grants	2023 £	2022 £
Donations and gifts	10,133	2,650
Government Grant - CBILS loan interest	-	3,843
	<u>10,133</u>	<u>6,493</u>

3. Charitable activities	2023 £	2022 £
Accommodation	44,067	43,397
Hospital Buildings	80,380	83,770
	<u>124,447</u>	<u>127,167</u>

4. Investments	2023 £	2022 £
Commercial property rents	152,300	165,712
Income from listed investments	35,107	37,970
Interest receivable	817	-
	<u>188,224</u>	<u>203,682</u>

5. Expenditure	Staff costs £	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2023 £
<b>Current year</b>					
Cost of raising funds	53,306	28,095	-	14,678	96,079
<b>Charitable activity:</b>					
Accommodation	53,307	102,583	-	421,904	577,794
Heritage and Education	53,307	387,998	9,100	4,119,770	4,570,175
	<u>159,920</u>	<u>518,676</u>	<u>9,100</u>	<u>4,556,352</u>	<u>5,244,048</u>

Expenditure	Staff costs £	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2022 £
<b>Prior year</b>					
Cost of raising funds	48,782	97,247	-	19,188	165,217
<b>Charitable activity:</b>					
Accommodation	48,782	111,989	-	19,189	179,960
Heritage and Education	48,782	368,338	4,350	19,189	440,659
	<u>146,346</u>	<u>577,574</u>	<u>4,350</u>	<u>57,566</u>	<u>785,836</u>

**EASTBRIDGE HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

<b>6. Support costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sundry expenses	11,309	8,393
Irrecoverable VAT	1,580	2,212
Telephone	4,527	3,778
Bank charges and interest	1,772	17,804
Advertising and stationery	2,697	1,786
Subscriptions	2,127	1,222
Rates and water	1,690	1,721
Accountancy, Bookkeeping and Payroll	4,393	2,780
Legal and professional	-	2,133
Depreciation	4,037	4,037
Impairment	4,512,320	-
Governance costs - Audit fees	9,900	11,700
	<b>4,556,352</b>	<b>57,566</b>

<b>7. Grants</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>no.</b>	<b>£</b>	<b>no.</b>	<b>£</b>
Eastbridge Award Scheme grants made	<b>3</b>	<b>9,100</b>	<b>3</b>	<b>4,350</b>

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.

<b>9. Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Staff costs were as follows:</i>		
Wages and salaries	148,379	139,091
Employers National Insurance	6,256	5,159
Pension costs	3,325	2,096
Redundancy costs	1,960	-
	<b>159,920</b>	<b>146,346</b>

**Staff numbers**

The average monthly number of employees (all relating to charitable activities) was 11 (2022: 10).

**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 £62,538 (2022: £52,156).

**EASTBRIDGE HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

**10. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2023	1,770,251	40,341	1,810,592
Impairment	(435,130)	-	(435,130)
At 31 December 2023	1,335,121	40,341	1,375,462
<b>Depreciation</b>			
At 1 January 2023	33,903	13,384	47,287
Impairment adjustment	(27,903)	-	(27,903)
Charge for the year	25,200	4,037	29,237
At 31 December 2023	31,200	17,421	48,621
<b>Net book value</b>			
At 31 December 2023	<b>1,303,921</b>	<b>22,920</b>	<b>1,326,841</b>
At 31 December 2022	1,736,348	26,957	1,763,305

Included within Freehold land and buildings is land value of £75,121 (2022 - £75,121).

**11. Heritage assets**

	Total £
<b>Cost</b>	
At 1 January 2023	4,261,308
Impairment	(4,188,870)
At 31 December 2023	72,438
<b>Depreciation</b>	
At 1 January 2023	83,777
Impairment adjustment	(83,777)
Charge for the year	-
At 31 December 2023	-
<b>Net book value</b>	
At 31 December 2023	<b>72,438</b>
At 31 December 2022	4,177,531

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 2023

12. Investment property	2023	2022
	£	£
<b>Fair value</b>		
At 1 January 2023	3,264,167	3,589,167
Disposals	-	(387,532)
Revaluations	(24,167)	62,532
At 31 December 2023	3,240,000	3,264,167

The 2023 valuations were made by the trustees, on an open market value for existing use basis.

One of the Investment Properties with a year end valuation of £370,000 was sold for £385,000 in August 2024.

13. Fixed asset investments	2023	2022
	£	£
<b>Cost or valuation</b>		
At 1 January 2023	1,188,335	1,474,150
Disposals	(500,000)	(100,000)
Revaluations	35,142	(185,815)
At 31 December 2023	723,477	1,188,335
Cash held in portfolio	649	536
Total Investments	724,126	1,188,871

Investments at market value comprise:

United Kingdom	200,549	255,803
Overseas	523,577	933,068
	724,126	1,188,871

Asset distribution

	2023	2022
	£	£
Fixed Income	101,045	143,971
Equities and Funds	506,959	806,254
Property	27,474	54,600
Alternatives	68,751	156,143
Liquid Assets	19,897	27,903
	724,126	1,188,871

Historical cost of the portfolio above was £634,563 (2022 - £1,101,533).

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.

**EASTBRIDGE HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2023**

<b>14. Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,164	8,094
VAT recoverable	16,399	18,252
Prepayments	3,777	3,796
	<u>30,340</u>	<u>30,142</u>
	<u><u>30,340</u></u>	<u><u>30,142</u></u>
<b>15. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	19,776	74,534
Other creditors	38,548	40,222
Accruals and deferred income	68,406	64,584
Loan (Note 17)	-	29,855
	<u>126,730</u>	<u>209,195</u>
	<u><u>126,730</u></u>	<u><u>209,195</u></u>
<b>16. Deferred income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>35,970</u>	<u>26,563</u>
	<u><u>35,970</u></u>	<u><u>26,563</u></u>
Deferred income at 1 January 2023	26,563	26,563
Released from previous years	(26,563)	(26,563)
Resources deferred in the year	35,970	26,563
	<u>35,970</u>	<u>26,563</u>
Deferred income at 31 December 2023	<u><u>35,970</u></u>	<u><u>26,563</u></u>
<b>17. Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loan	-	134,906
	<u>-</u>	<u>134,906</u>
	<u><u>-</u></u>	<u><u>134,906</u></u>
<b>Loans shown in note 15 and 17 are due as follows:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	-	29,855
Between one and two years	-	35,300
Between two and five years	-	97,853
After five years	-	1,753
	<u>-</u>	<u>164,761</u>
	<u><u>-</u></u>	<u><u>164,761</u></u>

There were 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. Both loans were repaid in the year ended 31 December 2023.

# EASTBRIDGE HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 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.

### 19. Endowment funds

	2023	2022
	£	£
Balance brought forward	4,105,093	4,188,870
Impairment	(4,105,093)	-
Depreciation	-	(83,777)
Balance carried forward	-	4,105,093

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

### 20. Designated funds

	Balance at 01 Jan 23	New designations	Designations released	Balance at 31 Dec 23
	£	£	£	£
<b>CURRENT YEAR</b>				
Investment fund	3,764,167	-	(50,041)	3,714,126
Restoration fund	500,000	-	(250,000)	250,000
Asset fund	1,835,743	-	(436,464)	1,399,279
	6,099,910	-	(736,505)	5,363,405
<b>PRIOR YEAR</b>				
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

#### 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 2023

21. Restricted funds	Balance at 01 Jan 23	New Income	Expenditure	Transfers	Balance at 31 Dec 23
CURRENT YEAR	£	£	£	£	£
Ukraine donations	-	6,000	(5,697)	-	303
	-	6,000	(5,697)	-	303

### Ukraine donations

Funds and donations received to the installation of Ukraine refugees now living at Eastbridge.

## 21. Operating lease agreements where the charity is lessor

At 31 December 2023 the total of the charity's future minimum lease receipts under non-cancellable operating leases was:

	2023	2022
	£	£
Due within one year	131,688	142,279
Due between two and five years	55,000	152,625
Due after five years	-	11,000
	186,688	305,904

## 22. Related party transactions

There have been no transactions with related parties during the period under review (2022 - none).

## 23. 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 117727 has already been created and on 1 January 2025 all the assets and obligations of the existing charity will be transferred to the CIO.

24. Capital commitments	2023	2022
	£	£
Expenditure contracted for but not provided in the accounts	93,601	-

The commitments above relate to major repair works in progress at 31 December 2023. The commitment represents costs contracted but not paid at the year end. The project is funded by the designated restoration fund as set out in note 20.

# EASTBRIDGE HOSPITAL

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

### 25. Analysis of net assets between funds

	Endowment fund	Restricted funds	Designated funds	Unrestricted funds	Total
	£	£	£	£	£
<b>Current year</b>					
Tangible assets	-	-	1,326,841	-	1,326,841
Heritage assets	-	-	72,438	-	72,438
Investments	-	-	3,964,126	-	3,964,126
Current assets	-	303	-	411,315	411,618
Creditors: amounts falling due within one year	-	-	-	(126,730)	(126,730)
	-	303	5,363,405	284,585	5,648,293
	Endowment fund	Restricted funds	Designated funds	Unrestricted funds	Total
	£	£	£	£	£
<b>Prior year</b>					
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 more than one year	-	-	-	(134,906)	(134,906)
	4,105,093	-	6,099,910	333,981	10,538,984