

Charity Registration No. 213319

EASTBRIDGE HOSPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EASTBRIDGE HOSPITAL

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EASTBRIDGE HOSPITAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Christopher Robinson (Chairman)
The Reverend Dr Perry Butler
Dr Nigel Fletcher-Jones (Appointed 14 June 2024)
Mr Robin Joy (Resigned 22 May 2025)
Mrs Tracy Perry-Stere (Resigned 7 June 2024)
Mr Nicholas Rooke (Resigned 31 December 2024)
The Venerable Archdeacon of Canterbury (Ex Officio)
Mr Stephen Athanasiou (Appointed 12 December 2024)

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

Clague Architects
62, Burgate
Canterbury Kent CT1 2BH

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 December 2024. 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 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.
- 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 2024

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. Other avenues are being 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 2024, 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 Tracy Perry Stere and Mr Nicholas Rooke resigned from the board and the Trustees would like to express their thanks for their valuable contribution both made during their tenure.

Residents

Due to declining health, one indweller moved to assisted living, one moved into a care home and the remaining indweller of whom is a Ukrainian refugee remains at Eastbridge Hospital.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 grants were made local schools for specific projects.

Developments and Maintenance – Major Projects

During the course of the year, urgent works were required, 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 2024:

- Upgrading of Fireproofing throughout the whole building.
- Upgrading of Fireproofing to electrical cables throughout the whole building.
- Upgrading of the Fire Alarm throughout the whole building.
- Urgent repair works to the Upper Chapel Roof.
- Urgent repairs works to repair crack in wall of Upper Chapel.
- Renovation works to 6A.
- Urgent repair works to Assisi Cottage to address the cracking internally.
- Repair works to the riverwall by 6A.
- Repairs to lower chapel due to damp ingress.
- 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 2024, Eastbridge Hospital had to remain closed due to the on-going repairs and maintenance that was required throughout the whole building.

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.

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:

- 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 31 December 2025.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

The financial statements show net expenditure 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 £244,657 (2023: £342,382).

Expenditure of £902,308 (2023: £5,244,048) 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) - £290,785 (2023 - £323,783)
- Impairment of assets - £nil (2023 - £4,512,320);
- Charitable expenditure (not including the above) - £611,523 (2023 - £407,945)

The net deficit result for the year after gains / (losses) on investments was a deficit of £267,558 (2023: deficit of £4,890,691).

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 2025 and wish to ensure that £250,000 to £300,000 (2023: £250,000 - £300,000) is maintained for that purpose.

The balance of unrestricted general funds at 31 December 2024 were £246,462 (2023: £284,585).

Designated funds at 31 December 2024 were £5,133,970 (2023: £5,363,405) and are detailed in note 18 on page 25.

Restricted funds at 31 December 2024 were £303 (2023: £303) and are detailed in note 19 on page 25.

Total funds of the charity at 31 December 2024 were £5,380,735 (2023: £5,648,293).

Going concern

On 31 December 2025, the activities, assets and liabilities of the charity will be transferred to Eastbridge Hospital (CIO, charity number 1177727).

After that day and before October 2026 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.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The charity's portfolio of commercial and residential properties was reviewed and it was decided to dispose of the property at 55 St Peter's Street, Canterbury Kent CT1 2BE for the sale price of £385,000.

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

Future plans for the charity were significantly delayed in 2024 by on going urgent repairs which were required to the Eastbridge building and Franciscan Gardens. Because of these, the Hospital building was 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 repairs will not be completed as hoped, due to financial implications and whilst the Trustees planned to open the Eastbridge Hospital to the general public, this will not be possible. 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.

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.

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.

On 31 December 2025, the activities, assets and liabilities of the charity will be transferred to Eastbridge Hospital (CIO, charity number 1177727).

EASTBRIDGE HOSPITAL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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: 20 October 2025

EASTBRIDGE HOSPITAL

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Eastbridge Hospital (the 'charity') for the year ended 31 December 2024 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 2024 and of its incoming resources and application of resources, for the period 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 31 December 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 2024

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 2024

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: 27 October 2025

EASTBRIDGE HOSPITAL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations		3,312	-	3,312	10,133
Charitable activities	2	71,138	-	71,138	124,447
Investments	3	166,285	-	166,285	188,224
Other income		3,922	-	3,922	19,578
Total income		244,657	-	244,657	342,382
Expenditure on:					
Raising funds		113,235	-	113,235	96,079
Charitable activities		789,073	-	789,073	635,649
Impairment		-	-	-	4,512,320
Total expenditure	4	902,308	-	902,308	5,244,048
Net deficit before gains/(losses) on investments		(657,651)	-	(657,651)	(4,901,666)
Net gains/(losses) on investments	11, 12	390,093	-	390,093	10,975
Net movement in funds		(267,558)	-	(267,558)	(4,890,691)
Fund balances					
At 1 January 2024		5,647,990	303	5,648,293	10,538,984
At 31 December 2024		5,380,432	303	5,380,735	5,648,293

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

All income and expenditure derive from discontinued activities.

EASTBRIDGE HOSPITAL
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2024

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Year ended 31 December 2023	Notes				
Income from:					
Donations and grants		4,133	6,000	-	10,133
Charitable activities	2	124,447	-	-	124,447
Investments	3	188,224	-	-	188,224
Other income		19,578	-	-	19,578
Total income		336,382	6,000	-	342,382
Expenditure on:					
Raising funds		96,079	-	-	96,079
Charitable activities		546,175	5,697	83,777	635,649
Impairment		491,004	-	4,021,316	4,512,320
Total expenditure	4	1,133,258	5,697	4,105,093	5,244,048
Net deficit before gains/(losses) on		(796,876)	303	(4,105,093)	(4,901,666)
Net gains/(losses) on investments	11, 12	10,975	-	-	10,975
Net movement in funds		(785,901)	303	(4,105,093)	(4,890,691)
Fund balances					
At 1 January 2023		6,433,891	-	4,105,093	10,538,984
At 31 December 2023		5,647,990	303	-	5,648,293

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9		1,297,604		1,326,841
Heritage assets	10		72,438		72,438
Investment properties	11		3,210,000		3,240,000
Investments	12		553,928		724,126
			<hr/>		<hr/>
			5,133,970		5,363,405
Current assets					
Stock - Finished goods for resale		6,923		7,378	
Debtors	13	29,494		30,340	
Cash at bank and in hand		286,379		373,900	
		<hr/>		<hr/>	
		322,796		411,618	
Creditors: amounts falling due within one year	14	(76,031)		(126,730)	
		<hr/>		<hr/>	
Net current assets			246,765		284,888
			<hr/>		<hr/>
Net assets			5,380,735		5,648,293
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Endowment funds	17		-		-
Restricted funds	19		303		303
<u>Unrestricted funds:</u>					
Designated funds	18	5,133,970		5,363,405	
General unrestricted fund		246,462		284,585	
		<hr/>		<hr/>	
			5,380,432		5,647,990
			<hr/>		<hr/>
	23		5,380,735		5,648,293
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Trustees on 20 October 2025 and signed on their behalf by:

Mr Christopher Robinson
Trustee

EASTBRIDGE HOSPITAL

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

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

After that day and before October 2026 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 2024

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 period 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 2024

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 2024

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:

Impairment of Tangible Fixed Assets

Management is required to assess at each reporting date whether there are any indicators of impairment for the charity's fixed assets. Where such indicators exist, or where annual impairment testing is required for certain assets, management estimates the recoverable amount of the asset to determine whether an impairment loss should be recognised.

The recoverable amount is the higher of fair value less costs of disposal and value in use. Determining the value in use requires management to make significant judgements and estimates, including future cash flow projections, growth rates, and expected changes in market conditions. These estimates are inherently uncertain and may change over time due to changes in economic conditions or performance.

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 2024

2. Charitable activities	2024	2023
	£	£
Accommodation	23,448	44,067
Heritage Buildings	47,690	80,380
	<u>71,138</u>	<u>124,447</u>

3. Investments	2024	2023
	£	£
Commercial property rents	147,258	152,300
Income from listed investments	18,515	35,107
Interest receivable	512	817
	<u>166,285</u>	<u>188,224</u>

4. Expenditure	Staff costs	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£	2024
					£
Current year					
Cost of raising funds	46,278	47,125	-	19,832	113,235
Charitable activity:					
Accommodation	44,917	235,016	-	39,424	319,357
Heritage and Education	44,917	395,486	1,000	28,313	469,716
	<u>136,112</u>	<u>677,627</u>	<u>1,000</u>	<u>87,569</u>	<u>902,308</u>

	Staff costs	Activities undertaken directly	Grant funding of activities	Support costs	Total
	£	£	£	£	2023
					£
Prior year					
Cost of raising funds	53,306	28,095	-	14,678	96,079
Charitable activity:					
Accommodation	53,307	102,583	-	421,904	577,794
Heritage and Education	53,307	384,153	9,100	4,123,615	4,570,175
	<u>159,920</u>	<u>514,831</u>	<u>9,100</u>	<u>4,560,197</u>	<u>5,244,048</u>

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Support costs	2024	2023
	£	£
Sundry expenses	3,051	11,309
Irrecoverable VAT	5,597	1,580
Telephone	4,807	4,527
Bank charges and interest	2,109	1,772
Advertising and stationery	4,363	2,697
Subscriptions	2,156	2,127
Rates and water	1,350	1,690
Accountancy, Bookkeeping and Payroll	17,841	4,393
Legal and professional	6,503	-
Depreciation	29,237	4,037
Governance costs - Audit fees		
Legal Fees	155	3,845
Audit Fees	10,400	9,900
Impairment	-	4,512,320
	<u>87,569</u>	<u>4,560,197</u>

6. Grants	2024	2024	2023	2023
	no.	£	no.	£
Eastbridge Award Scheme grants made	1	<u>1,000</u>	3	<u>9,100</u>

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.

7. Trustees

During the year one trustee (2023 - None) received £94 (2023 - £nil) regarding re-imbursed expenses on behalf of the charity.

8. Staff costs	2024	2023
	£	£
<i>Staff costs were as follows:</i>		
Wages and salaries	129,140	148,379
Employers National Insurance	4,885	6,256
Pension costs	2,087	3,325
Redundancy costs	-	1,960
	<u>136,112</u>	<u>159,920</u>

Staff numbers

The average monthly number of employees (all relating to charitable activities) was 9 (2023: 11).

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. Staff costs continued

Higher paid staff

The number of employees whose emoluments as defined for taxation purposes, amounted to over £60,000 in the year were as follows:

	No.	No.
£60,000 to £69,999	1	1

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 £66,205 (2023: £62,538).

9. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,335,121	40,341	1,375,462
At 31 December 2024	1,335,121	40,341	1,375,462
Depreciation			
At 1 January 2024	31,200	17,421	48,621
Charge for the year	25,200	4,037	29,237
At 31 December 2024	56,400	21,458	77,858
Net book value			
At 31 December 2024	1,278,721	18,883	1,297,604
At 31 December 2023	1,303,921	22,920	1,326,841

Included within Freehold land and buildings is land value of £75,121 (2023 - £75,121).

10. Heritage assets

	2024 £	2023 £
Cost		
At 1 January 2024	72,438	72,438
At 31 December 2024	72,438	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 2024

11. Investment property	2024	2023
	£	£
Fair value		
At 1 January 2024	3,240,000	3,264,167
Disposals	(370,000)	-
Revaluations	340,000	(24,167)
At 31 December 2024	3,210,000	3,240,000

The 2024 valuations were made by Geraldeve LLP, independent valuers who are regulated by the Royal Institution of Chartered Surveyors on 8 November 2024, on an open market value for existing use basis.

12. Fixed asset investments	2024	2023
	£	£
Cost or valuation		
At 1 January 2024	723,477	1,188,335
Disposals	(221,000)	(500,000)
Revaluations	50,093	35,142
At 31 December 2024	552,570	723,477
Cash held in portfolio	1,358	649
Total Investments	553,928	724,126

Investments at market value comprise:

United Kingdom	114,668	200,549
Overseas	439,260	523,577
	553,928	724,126

Asset distribution

	2024	2023
	£	£
Fixed Income	59,352	101,045
Equities and Funds	415,476	506,959
Property	19,007	27,474
Alternatives	48,028	68,751
Liquid Assets	12,065	19,897
	553,928	724,126

Historical cost of the portfolio above was £539,485 (2023 - £634,563).

The investments are held in a multi asset Sarasin Endowment fund Class A fund.

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Debtors	2024	2023
	£	£
Trade debtors	10,310	10,164
VAT recoverable	12,286	16,399
Other debtors	996	-
Prepayments	5,902	3,777
	<u>29,494</u>	<u>30,340</u>

14. Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	3,605	19,776
Other creditors	292	38,548
Accruals and deferred income	72,134	68,406
	<u>76,031</u>	<u>126,730</u>

15. Deferred income	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	<u>21,928</u>	<u>35,970</u>
Deferred income at 1 January 2024	35,970	26,563
Released from previous years	(35,970)	(26,563)
Resources deferred in the year	<u>21,928</u>	<u>35,970</u>
Deferred income at 31 December 2024	<u>21,928</u>	<u>35,970</u>

Deferred income relates to rental income received in advance for the next financial year.

16. 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.

17. Endowment funds	2024	2023
	£	£
Balance brought forward	-	4,105,093
Impairment	-	(4,105,093)
Balance carried forward	<u>-</u>	<u>-</u>

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

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

18. Designated funds

	Balance at 01 Jan 24	New designations	Designations released	Balance at 31 Dec 24
CURRENT YEAR	£	£	£	£
Investment fund	3,714,126	-	(200,198)	3,513,928
Restoration fund	250,000	-	-	250,000
Asset fund	1,399,279	-	(29,237)	1,370,042
	5,363,405	-	(229,435)	5,133,970
PRIOR YEAR				
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

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, 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.

19. Restricted funds

	Balance at 01 Jan 24	Income	Expenditure	Balance at 31 Dec 24
CURRENT YEAR	£	£	£	£
Ukraine donations	303	-	-	303
PRIOR YEAR				
Ukraine donations	-	6,000	(5,697)	303

Ukraine donations

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

EASTBRIDGE HOSPITAL

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

19. Operating lease agreements where the charity is lessor

At 31 December 2024 the total of the charity's future minimum lease receipts under non-cancellable operating leases was:

	2024	2023
	£	£
Due within one year	116,725	131,688
Due between two and five years	200,125	55,000
Due after five years	133,917	-
	<u>450,767</u>	<u>186,688</u>

20. Related party transactions

Christopher Robinson and Nigel Fletcher-Jones (Eastbridge Hospital Trustees) are also Trustees of Canterbury Archaeological Trust Limited. During the year expenses of £3,769 (2023: £nil) were paid to Canterbury Archaeological Trust in advance of repair work undertaken on the river wall. Amounts due to Canterbury Archaeological Trust at 31 December 2024 were £nil (2023: £nil)

21. Post Balance Sheet Events

All operations, assets and liabilities will be transferred to Eastbridge Hospital CIO (Registered charity number 1177727) on 31 December 2025.

22. Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	<u>-</u>	<u>93,601</u>

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

23. Analysis of net assets between funds

	Restricted funds	Designated funds	Unrestricted funds	Total
	£	£	£	£
Current year				
Fixed assets	-	5,133,970	-	5,133,970
Current assets	303	-	322,493	322,796
Creditors: amounts falling due within one year	-	-	(76,031)	(76,031)
	<u>303</u>	<u>5,133,970</u>	<u>246,462</u>	<u>5,380,735</u>
Prior year				
Fixed assets	-	5,363,405	-	5,363,405
Current assets	303	-	411,315	411,618
Creditors: amounts falling due within one year	-	-	(126,730)	(126,730)
	<u>303</u>	<u>5,363,405</u>	<u>284,585</u>	<u>5,648,293</u>