

THE HOSPITAL OF ST OSWALD

**TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

REGISTERED CHARITY NUMBER: 233566

**THE HOSPITAL OF ST OSWALD
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FOR THE YEAR ENDED 31 MARCH 2022**

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THE HOSPITAL OF ST OSWALD TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The charity trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The full name of the charity is The Hospital of St Oswald. The charity is known as St Oswald's Hospital, Worcester. The charity registration number is 233566. The principal office of the charity is St Oswald's Hospital, St Oswald's Close, The Tything, Worcester, WR1 1HR.

The administrative address of the charity is The Chapter Office, 8 College Yard, Worcester, WR1 2LA.

The charity trustees during the year complied with the duty in Section 17 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The constitution of the charity is a scheme approved by the Chancery Division of the High Court on 31 July 1878. Various subsequent schemes were approved by the Charity Commission on 15 August 1930, 29 August 1941, 17 November 1961, 18 June 1969, 1 September 1977 and 31 October 1985. A further amendment was made in 2017, which established a new scheme of governance and a resolution was passed under section 280 of the Charities Act 2011 to make these changes.

Trustees

The trustees who served during the year and up to the date of this report were as follows:

The Very Reverend Peter Atkinson, Dean of Worcester – Chair of the Board
The Reverend Canon Dr Michael Brierley (to 31 August 2021)
The Reverend Canon Dr Georgina Byrne (to 31 August 2021)
The Reverend Canon Dr Stephen Edwards
The Reverend Canon John Paul Hoskins (from 29 January 2022)
Canon Henry Briggs
Canon David Bryer
Canon Anne Penn

The key senior personnel of the charity (the management board) are the Master (Chair of the Board), the Chaplain and the Steward. The remuneration of the Master and the Chaplain is not determined by the charity as the amounts are notional and historic as set out in the governing scheme. The Chaplain is provided with accommodation to allow her to fulfil her duties. The Steward is the Chief Operating Officer of Worcester Cathedral and has overall operational management responsibility of the charity and is supported by the finance team at Worcester Cathedral. The Steward is an employee of Worcester Cathedral and a charge is made for their services, along with other services provided by the Cathedral as disclosed in note 13. The charity does not have any policy or mechanism for determining their remuneration but the Master agrees the overall amount recharged.

During the year covered by this report and up to the date of this report, the following people held office:

Chaplain: The Reverend Sue Irwin (to 9 September 2022)
Steward: Mrs Val Floy (to 11 March 2022)
Mr Matthew Hall (from 11 July 2022)

Despite a number of changes of personnel, before and after the year end, the management board has continued to work constructively to provide support to the residents and ensure the property is maintained in accordance with legal requirements.

THE HOSPITAL OF ST OSWALD TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The main focus of the charity is to improve the quality of life of older people and others in need in the identified areas around the City of Worcester. St Oswald's Hospital does this through the provision of:

- high quality homes in a safe, secure and friendly environment, with a strong sense of community
- responsive services to meet individuals' needs over time, to help residents to live independent and fulfilled lives

St Oswald's Hospital comprise north, south and west ranges of brick built terraced houses standing at the southeast corner of the Tything and St Oswald's Road in Worcester. The Chapel is situated in the centre of the site at the east end of the courtyard and around which stand the almshouses and the Chaplain's house is in the middle of the north range. The almshouses, Chaplain's house and the Chapel are Grade II listed as buildings of architectural and historical interest.

St Oswald's Hospital provides a community approach to housing and the trustees continue to invest in improvements to the properties, both on a cyclical basis and by refurbishing units when they become vacant. During 2021 the charity continued to provide support to residents through keeping in touch on the telephone, visits on the doorsteps and by working with residents' families where this was required. The opportunity for communal gathering in the Chapel and meeting spaces was paused due to continuing pandemic, in line with guidance, but some residents were able to access online alternatives.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

ACHIEVEMENTS AND PERFORMANCE

During the COVID-19 pandemic, the priority of the charity continued to be keeping residents and staff safe. The trustees give sincere thanks to the staff at St Oswald's Hospital for their committed and dedicated efforts during the pandemic and during the subsequent transition as restrictions have eased.

Despite the challenges of the pandemic, the almshouses continued to be maintained and work identified as part of the most recent quinquennial inspection continued. Routine maintenance and improvements also continue to be made and the charity provides outstanding gardens to promote an environment that is enjoyed by the residents of the almshouses. Significant work on energy saving measures commenced in the year and will be developed further in 2022.

The financial strategy put in place last year has continued, with the aim of ensuring long term sustainability, with all residents receiving the same level of housing and repairs. This has meant increasing the monthly maintenance contributions for existing residents and applying a national valuation benchmark for new residents in order to bring St Oswald's in line with other almshouses nationally. The charity continues to support the appointment of the Chaplain and the spiritual life of the community, but that is done from its own resources and investment income. In terms of financial sustainability, the aim of the charity continued to be achieving a balanced budget with a longer-term objective to build up free reserves and allocate maintenance reserves to enable future longer term planning to be resourced.

THE HOSPITAL OF ST OSWALD TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

The total funds of the charity at 31 March 2022 amounted to £4,281,970 (2021: £4,323,856). Of this £4,100,157 (2021: £4,104,101) is permanent endowment and includes the almshouse property, investment property and other investments. The unrestricted funds are £181,813 (2021: £219,755).

The charity's principal funding resource is income from its endowment investments, which was £136,024 (2021: £146,812). Income from residents amounted to £84,365 (2021: £64,518). Expenditure for the year before investment movements was £283,559 (2021: £227,982). The net expenditure for the year before investment gains was £60,640 (2021: net income of £11,970). Gains on investments were £18,754 (2021: losses of £13,382). There was a net decrease in funds of £41,886 (2021: net increase of £1,412).

COVID-19 Impact

The main impact of COVID-19 continued to be to the safety and health of residents and staff. St Oswald's Hospital has a number of elderly and frail residents, who depend on family and carers to support them to live independently and it was important to enable their support networks to continue to operate effectively. The charity also needed to ensure that essential staff could continue to work safely and adapt their ways of working for the new situation.

During the height of lockdown the charity paused the usual maintenance and repair work, only responding to the urgent and critical issues. This has had an impact on the maintenance schedule in the year. Where there were temporary vacancies these were not as easy to fill, due to lockdown, so income from flat rentals suffered as a result.

Actions

The trustees are investing in measures to reduce utility costs, particularly in the area of insulation. Measures are also being taken to ensure that energy is not wasted and that residents are responsible for keeping these costs and usage to a minimum. This involves significant investment after the end of this financial year.

Future Outlook/Risk

The Trustees consider the steps now being taken to ensure the future financial viability of the charity after a difficult period as a result of world events, should be sufficient to ensure its continuing operation.

Principal Risks and Uncertainties and Risk Management

The Trustee considers that the principal risks are:

- Ensuring the safeguarding of the elderly residents
- Maintenance of the buildings
- Our ability to market and attract new residents when vacancies arise
- Risk to our income when the property and investment market is volatile

The Charity has a risk register that is monitored 6-monthly at trustees' meetings and includes mitigation for these key risks. The charity will continue to implement its longer-term strategy to address the balance between residents' contributions and reliance on the endowment income from the charity's investments.

THE HOSPITAL OF ST OSWALD TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Investment Policy

The charity relies on income from investments to fund the whole costs of maintaining the community at St Oswald's Hospital. Income has held up well from properties and a further 2 properties have been identified for disposal, when the market allows and the capital will be invested with the investment portfolio, managed by EFG Harris Allday. The trustees are advised by the Finance Committee and Investment Sub-Committee, set up by Worcester Cathedral, and receive regular reports on the performance of investments. The Finance Committee and Investment Sub-Committee advises the trustees around maximising returns, in order to fund the running of the charity for its beneficiaries. The trustees maintain control over the management of the charity's property and investment portfolio.

A new Reserves Policy is being drafted by the Finance Committee and will be approved by the trustees of St Oswald's Hospital later in the year.

Reserves Policy

The charity's permanent funds are endowed to provide unrestricted income for the charity's ongoing operating expenditure, whilst at the same time preserving the real value of the investments. Major restoration work is funded from the restricted funds. The trustees aim to obtain sufficient funds so that the work of the charity can continue and develop. The trustees consider that the current level of reserves is adequate.

At 31 March 2022, unrestricted reserves amounted to £181,813 (2021: £219,755) representing 64% (2021: 96%) of unrestricted expenditure in the year. Total reserves were £4,281,970 (2021: £4,323,856) and the breakdown of assets and liabilities of which they are made up is disclosed on the balance sheet on page 8.

**THE HOSPITAL OF ST OSWALD
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales 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 its movement in funds for that year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will

The trustees are responsible for keeping sufficient 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and protection of fraud and other irregularities.

Signed on behalf of the Trustees by The Very Reverend Peter Atkinson, Chair of the Board,

Date

THE HOSPITAL OF ST OSWALD
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the accounts of The Hospital of St Oswald '(the Trust)' for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Scott Lawrence FCA, DChA
Address: Hazlewoods LLP, Staverton Court, Cheltenham, GL51 0UX

Date

**THE HOSPITAL OF ST OSWALD
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022**

Income & Endowments from:	Note	Unrestricted £	Permanent Endowment Funds £	2022 Total £	2021 Total £
Donations and legacies	2	2,530	-	2,530	4,682
Investments	3	136,024	-	136,024	146,812
Charitable activities	4	84,365	-	84,365	64,518
Total Income		222,919	-	222,919	216,012
EXPENDITURE ON:					
Raising funds	5	7,657	-	7,657	8,641
Charitable activities	6	275,902	-	275,902	219,341
Total expenditure		283,559	-	283,559	227,982
NET EXPENDITURE		(60,640)	-	(60,640)	(11,970)
Gain/(loss) on investment assets		22,698	(3,944)	18,754	13,382
NET MOVEMENT IN FUNDS		(37,942)	(3,944)	(41,886)	1,412
RECONCILIATION OF FUNDS:					
Total funds brought forward		219,755	4,104,101	4,323,856	4,322,444
TOTAL FUNDS CARRIED FORWARD		181,813	4,100,157	4,281,970	4,323,856

The notes numbered 1 to 15 form part of these financial statements.

The gain on investment assets in 2022 was split between funds as follows: unrestricted funds £22,698; and permanent endowment fund (£3,944).

The comparatives for restricted funds are shown in the notes to the financial statements.

THE HOSPITAL OF ST OSWALD
BALANCE SHEET AS AT 31 MARCH 2022

	Note	Unrestricted Fund £	Permanent Endowment Fund £	Total 2022 £	Total 2021 £
FIXED ASSETS					
Tangible fixed assets	8	258	1,890,000	1,890,258	1,890,542
Investments	9	166,409	2,211,849	2,378,258	2,433,613
		<u>166,667</u>	<u>4,101,849</u>	<u>4,268,516</u>	<u>4,324,155</u>
CURRENT ASSETS					
Debtors	10	27,907	-	27,907	11,908
Cash at bank and in hand		48,258	(1,692)	46,566	45,924
		<u>76,165</u>	<u>(1,692)</u>	<u>74,473</u>	<u>57,832</u>
LIABILITIES					
Creditors: amounts falling due within one year	11	61,019	-	61,019	58,131
NET CURRENT ASSETS/LIABILITIES		<u>15,146</u>	<u>(1,692)</u>	<u>13,454</u>	<u>(299)</u>
NET ASSETS		<u>181,813</u>	<u>4,100,157</u>	<u>4,281,970</u>	<u>4,323,856</u>
FUNDS OF THE CHARITY					
Unrestricted funds	15	181,813	-	181,813	219,755
Endowment Fund	15	-	4,100,157	4,100,157	4,104,101
TOTAL FUNDS		<u>181,813</u>	<u>4,100,157</u>	<u>4,281,970</u>	<u>4,323,856</u>

Approved by the board of trustees and authorised for issue on
and signed by:

The Very Reverend Peter Atkinson, Chair of the
Board

The notes numbered 1 to 15 form part of these financial statements.

THE HOSPITAL OF ST OSWALD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Statutory information

The Hospital of St Oswald is a charity, limited by guarantee, registered in England and Wales

Basis of preparation

The financial statements have been prepared in accordance the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on the March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational current of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the charity operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Assets and liabilities are initially recognised in the financial statements at cost or transaction value. Where specifically stated below they are subsequently re-measured at fair value.

The Hospital of St Oswald is registered as a charity with the Charity Commission in England and Wales and consequently constitutes a public benefit entity as defined by FRS 102.

The trustees consider that in preparing the accounts there were no material error of judgement or estimation uncertainty likely to give rise to corrections in subsequent periods.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern given the level of assets held.

Cash flow

As a charity with income not exceeding £500,000 per annum, The Hospital of St Oswald is not required to present a cash flow statement.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with sufficient reliability.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have all been allocated to activities on a basis consistent with the use of resources.

Costs of raising funds the cost of managing the charity's investments.

Charitable activities include all the costs of running the Almshouse, together with the support costs, which are the indirect costs of running the Almshouse, and governance costs which are the costs of compliance with legal obligations such as external scrutiny of the accounts.

**THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are included at cost except of property. Assets costing less than £100 are not capitalised.

Property is included as its fair value based on periodic external advice.

Depreciation is not provided on functional freehold buildings due to the expected residual value being not less than the carrying value. The building has a regular structural inspection, is properly maintained and is unlikely to deteriorate or suffer from obsolescence.

Depreciation is provided on office equipment at 16.67%-25% on cost in order to write off each asset over its useful economic life.

Investment property

Investment property is initially recognised on the balance sheet at acquisition cost and its subsequently re-measured at its fair value based on periodic external advice. No depreciation is provided on investment property in accordance with FRS102.

Other Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at fair value using the closing market price. The statement of financial activities includes the net gains and losses arising or revaluation and disposals throughout the year.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of the trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original term of the debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

**THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Permanent Endowment Fund consists of fixed capital which may not be expended. The income arising on the capital can be used for unrestricted purposes at the discretion of the trustees of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension contributions

The Cathedral makes contributions to a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities on an accrual basis.

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2.	DONATIONS	2022	2021
		£	£
	Chapel collections	1,104	1,110
	Other	1,426	3,572
		2,530	4,682

All donations were unrestricted in both 2022 and 2021.

3.	INVESTMENT INCOME	2022	2021
		£	£
	Unrestricted Income		
	Properties:		
	Lansdowne Road, Worcester (City of Worcester)	1,100	1,100
	Lansdowne Road, Worcester (Allotments)	825	825
	35 Foregate Street, Worcester (ground/rear)	30,000	30,000
	35 Foregate Street, Worcester (floors 1 and 2)	3,879	9,310
	12 The Foregate, Worcester Ground	26,000	26,000
	12 The Foregate, Worcester Upper	26,200	25,230
	80 High Street, Bromsgrove	-	8,699
	82 High Street, Bromsgrove	23,125	30,000
	18 The Hill Avenue	14,400	14,400
	Wayleave	5	5
	Harris Allday investment income	10,479	1,213
		136,014	146,782
	Deposit Interest:		
	COIF Deposit Account	10	30
	Total Investment Income	136,024	146,812

All income was unrestricted in both 2021 and 2022.

4.	CHARITABLE ACTIVITY INCOME	2022	2021
		£	£
	Residents' maintenance contributions - unrestricted income	84,365	64,518
	All income was unrestricted in both 2021 and 2022.		

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5..	EXPENDITURE ON RAISING FUNDS	2022	2021
		£	£
	Rent collection fees - unrestricted expenditure	7,657	8,641
6.	CHARITABLE ACTIVITIES	2022	2021
		£	£
	Salaries	51,316	47,062
	Employer's pension contribution	2,373	2,193
	Honorarium	1,000	1,187
	Death in Service insurance	-	155
	Chaplain's house expenses	7,589	4,537
	Chapel expenses	589	232
	Almshouses expenses - Heat and light	88,016	51,410
	- Water rates	5,047	4,793
	- Council tax	682	1,209
	Telephone	2,067	2,099
	Insurance	5,060	6,699
	Bookkeeping and secretarial costs	24,432	26,400
	Computer expenses	210	620
	Garden expenses	2,220	683
	Sundry expenses	5,460	5,804
	Property maintenance	65,698	53,852
	Professional fees	10,424	7,123
	Depreciation	283	283
	Governance - auditor's remuneration	3,438	3,000
		275,902	219,341

All of the above expenditure relates to unrestricted funds

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. STAFF COSTS	2022 £	2021 £
Gross salaries	51,316	47,062
Other pension costs	2,373	2,193
	<u>53,689</u>	<u>49,255</u>

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

	2022 No.	2021 No.
Full time	1	2
Part time	3	2
	<u>4</u>	<u>4</u>

No employee received remuneration in excess of £60,000. An honorarium of £nil (2021 - £187) was paid to the Master (who is also a Trustee) and £1,000 (2021 - £1,000) to the Chaplain. These payments are made in accordance with a scheme approved by the Chancery Division of the High Court of Justice on 20 November 1877 and subsequent revisions. No expenses have been reimbursed to or paid on behalf of the Master (2021: £nil).

The separately identifiable remuneration of key management personnel comprises the aggregate honoraria stated above of £1,000 (2021: £1,187).

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS	Freehold property £	Office equipment £	Total £
Cost			
At 1 April 2021	1,890,000	8,591	1,898,591
Additions	-	-	-
At 31 March 2022	<u>1,890,000</u>	<u>8,591</u>	<u>1,898,591</u>
Depreciation			
At 1 April 2021	-	8,050	8,050
Charge for the year	-	283	283
At 31 March 2022	<u>-</u>	<u>8,333</u>	<u>8,333</u>
Net Book Value			
At 31 March 2022	<u>1,890,000</u>	<u>258</u>	<u>1,890,258</u>
At 31 March 2021	<u>1,890,000</u>	<u>541</u>	<u>1,890,541</u>
	2022		2021
Functional asset used by beneficiaries	£		£
St Oswald's Hospital, Upper Tything, Worcester	<u>1,890,000</u>		<u>1,890,000</u>

The freehold property was valued on an open market basis as at 31 March 2013 by Mr J Clines MRICS of Halls, Chartered Surveyors (now Fisher German LLP). It was previously valued at £1.5m in 2009. Its historic cost is not known.

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9.	FIXED ASSET UK INVESTMENT	Property £	Shares £	Cash Deposits £	Total £
	Cost or valuation				
	At 1 April 2021	1,900,000	508,924	24,689	2,433,613
	Additions	-	-	10	10
	Disposals at proceeds	-	(75,000)	-	(75,000)
	Cash movements in the year	-	-	(810)	(810)
	Revaluation adjustment	1,691	-	-	1,691
	Gains / (losses)	(3,691)	22,445	-	18,754
	At 31 March 2022	1,898,000	456,369	23,889	2,378,258

Freehold property held as permanent endowment	2022 £	2021 £
Investment assets		
Land, Lansdowne Road, Worcester (City of Worcester Play Area)	18,500	17,500
Land, Lansdowne Road, Worcester (South Allotments)	25,000	25,000
35 Foregate Street, Worcester	340,000	340,000
12 The Foregate, Ground Floor, Worcester	240,000	240,000
12 The Foregate, Upper Floors, Worcester	402,000	392,500
80 High Street, Bromsgrove	200,000	220,000
82 High Street, Bromsgrove	275,000	275,000
18 The Hill Avenue	397,500	390,000
	1,898,000	1,900,000

Investment property was valued on an open market basis on 31 March 2022 by Fisher German, Chartered Surveyors, who are the property agents contracted by the charity. The property was previously valued at 31 March 2021.

Investment shares are unlisted and valued on the basis of prices published by CCLA Investment Management Limited, who administer the COIF Charity Funds, as at 31 March 2022.

THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9.	FIXED ASSET UK INVESTMENTS (continued)	Unrestricted Fund £	Permanent Endowment Fund £	Total £
	2022			
	Property	-	1,898,000	1,898,000
	Shares - COIF Accumulation Units	164,630	-	164,630
	Listed shares	-	291,739	291,739
	Cash - COIF Deposit Accounts	1,779	22,110	23,889
	At 31 March 2022	166,409	2,211,849	2,378,258

	Unrestricted Fund £	Permanent Endowment Fund £	Total £
2021			
Property	-	1,900,000	1,900,000
Shares - COIF Accumulation Units	216,933	-	216,933
Listed shares	-	291,991	291,991
Cash - COIF Deposit Accounts	1,769	22,920	24,689
At 31 March 2021	218,702	2,214,911	2,433,613

10.	DEBTORS	2022 £	2021 £
	Trade debtors	20,274	11,908
	Prepayments and other debtors	7,633	-
		27,907	11,908

All debtors relate to unrestricted funds.

11.	CREDITORS: amounts falling due within one year	2022 £	2021 £
	Trade creditors	16,355	46,562
	Social security and other taxes	1,834	1,728
	Accruals	42,830	9,841
		61,019	58,131

**THE HOSPITAL OF ST OSWALD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. RELATED PARTY TRANSACTIONS

Bookkeeping and secretarial services of £24,432 (2021: £26,400) are provided by Worcester Cathedral. The Trustees of the charity are the member of the Chapter of Worcester Cathedral. The balance due at year end is £24,432 (2021: £Nil) and is included within accruals in creditors.

A key member of personnel for the charity, who serves the cathedral, is provided with an alms house in line with the objectives of the charity.

13. TAXATION

The charity is not liable to corporation tax.

14. PENSIONS

The charity makes defined contribution pension arrangement available to staff in compliance with legal requirements. The amount payable for the year is shown in note 7 and has been charged to the Statement of Financial Activities. There are £nil unpaid contributions due at 31 March 2022 (2021: £nil).

15. FUNDS

The Unrestricted Income Fund has arisen from accumulated surpluses and can be used for any charitable purpose approved by the trustees within the unrestricted fund, the Trustees have designated £10,281 (2021: £8,777) for repairs.

The Permanent Endowment Fund is held largely in freehold properties together with a smaller amount of more realisable deposits. The capital in the fund is permanent and is for the sole purpose of providing income, which is unrestricted, for the running of the charity as approved by the trustees.

The Statement of Financial Activities and the Balance Sheet show the fund movements together with the allocation of the net assets between the funds.