

The Hospital of St Oswald
Annual Report & Financial Statements
for the year ended 31st March 2023

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The trustees present their annual report and financial statements for year to 31st March 2023. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and they and the annual report comply with the charity's governing documentation and applicable law.

AIM AND PURPOSES

The objects of the charity are to provide almshouses for persons in need of assistance who are over fifty years of age and can live independently and look after themselves. Applicants must have been living in the City of Worcester (and surrounding area) and areas of Herefordshire for the two years immediately preceding their application.

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, around which stand the twenty one almshouses and the Chaplain's house in the middle of the north range. The almshouses, the 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.

Public benefit

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

To a degree, the management of St Oswald's has been in a state of transition during the year, firstly with the departure of Val Floy (as Steward) in March 2022 and the subsequent arrival of Matthew Hall in July 2022 and secondly with a change of Chaplain, with the retirement of the Reverend Sue Irwin in September 2022. The consequent appointment of the Reverend Canon Kimberly Bohan as Chaplain in January 2023 is designed to strengthen the links between St Oswald's Hospital and the Chapter of Worcester Cathedral (who form the trustee body) and ensure that the liturgical and pastoral life of the community is fully supported.

At the beginning of April 2022, all twenty-one almshouses were occupied, but at the end of the financial year this number had dropped to fourteen. This reduction was as a result of three almshouses, used on a temporary basis to house Afghan refugees in partnership with the local authority, becoming vacant, one resident moving out of the area, one resident moving to accommodation that better served their health needs and the sad loss of two long-standing residents. Efforts are underway to seek to fill these vacancies, with residents who will strengthen and help build up the unique community at St Oswald's.

The vacancies have allowed a number of the almshouses to be decorated in the year and significant work has also been completed in rolling out a programme of secondary glazing and energy monitoring, as well as other routine and responsive maintenance work.

FINANCIAL REVIEW

The total funds of the charity at 31st March 2023 amounted to £4,211,651 (2022: £4,281,970). Of this £4,041,154 (2022: £4,100,157) is permanent endowment and includes the almshouse property, investment property and other investments. The unrestricted funds are £169,497 (2022: £181,813).

The charity's principal funding resource is income from its endowment investments, which was £124,257 (2022: £136,024). Income from residents amounted to £105,135 (2022: £84,365). Expenditure for the year before investment movements was £242,895 (2022: £283,559). The net expenditure for the year before investment gains was £9,910 (2022: £60,640). Losses on investments were £60,409 (2022: gains of £18,754). There was a net decrease in funds of £70,319 (2022: net decrease of £41,886).

Investment policy

The policy of the trustees is to preserve the value of the charity's endowed capital in real terms whilst seeking to generate maximum income consistent with minimum risk.

The charity relies on income from investments to fund the costs of maintaining the community at St Oswald's Hospital. Income has held up well from properties, with one property previously identified for disposal being sold in the year and a second property due for disposal later in 2023. 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 advise 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.

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 31st March 2023, unrestricted reserves amounted to £169,497 (2022: £181,813) representing 70% (2022: 64%) of unrestricted expenditure in the year. Total reserves were £4,211,651 (2022: £4,281,970) and the breakdown of assets and liabilities of which they are made up is disclosed on the balance sheet on page 8. The trustees consider a prudent level of reserves to be that which will generate income that meets the demands of the charity.

Risk management

The trustees routinely examine the major strategic and operational risks which the charity may face, and they have established systems which enable regular reports to be produced so that the necessary steps can be taken to minimise these risks.

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 continues to implement its longer-term strategy to address the balance between residents' contributions and reliance on the endowment income from the charity's investments.

Going concern

The trustees are satisfied with the performance of the charity during the accounting period and the position at 31st March 2023 and consider that the charity is in a reasonable position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

PLANS FOR THE FUTURE

Over the next year, the charity will aim to achieve the following:

- Take steps to eliminate the two-tier system for weekly maintenance contributions (WMC), through helping those on the lower rate with housing benefits.
- Roll-out of a revised methodology for allocating energy costs to residents, based on data from the energy monitoring sensors.
- Re-affirm the assessment of need and eligibility for residence, in order to strengthen the community.
- Action the findings of the quinquennial inspection and other identified repairs and maintenance.
- Develop plans for re-modelling the Chaplain's House into additional almshouses, alongside any associated decisions on the location of the office and guestroom.
- Develop plans for a more flexible community space that can be used throughout the week by residents.
- Increase the online presence of St Oswald's Hospital in order to ensure greater awareness of its offering.
- Re-positioning of St Oswald's Hospital as the 'social housing division' of the Cathedral and one of the Cathedral's integral components (albeit remaining a separate legal entity).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The full name of the charity is The Hospital of St Oswald. The charity is known as St Oswald's Hospital, Worcester.

The constitution of the charity is a scheme approved by the Chancery Division of the High Court on 31st July 1878. Various subsequent schemes were approved by the Charity Commission on 15th August 1930, 29th August 1941, 17th November 1961, 18th June 1969, 1st September 1977 and 31st 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.

The Hospital of St Oswald is governed by a board of trustees who have overall responsibility for the governance, regulatory obligations and management of the charity. The trustees seek to ensure the best interest of stakeholders in all management decisions.

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 12. The charity does not have any policy or mechanism for determining their remuneration but the Master agrees the overall amount recharged.

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 resources, including the net income or expenditure, of the charity 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees on 27th July 2023 and signed on their behalf by:

The Very Reverend P G Atkinson
Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The following served as trustees during the year (unless shown otherwise):

The Very Reverend Peter Atkinson, Chair
The Reverend Canon Kimberly Bohan (from January 2023)
The Reverend Canon Stephen Edwards
The Reverend Canon John Paul Hoskins
Canon Dr David Bryer
Canon Henry Briggs
Canon Staffan Engstrom (from December 2022)
Canon Anne Penn

Master The Very Reverend Peter Atkinson, Dean of Worcester

Chaplain The Reverend Sue Irwin (to September 2022)
The Reverend Canon Kimberly Bohan (from January 2023)

Steward Mrs Val Floy (to March 2022)
Mr Matthew Hall (from July 2022)

Registered Address

St Oswald's Hospital
St Oswald's Close
The Tything
Worcester
WR1 1HR

Administrative Address

Chapter Office
8 College Yard
Worcester
WR1 2LA

Charity Registration Number

233566

**The Hospital of St Oswald
Independent Examiner's Report
for the year ended 31st March 2023**

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 2023.

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 results; 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**

Address: Hazlewoods LLP, Staverton Court, Cheltenham, GL51 0UX

Date:

The Hospital of St Oswald
Statement of Financial Activities
for the year ended 31st March 2023

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>	<i>Total 2022</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Incoming resources						
Donations	2	2,593	1,000	-	3,593	2,530
Investments	3	124,257	-	-	124,257	136,024
Charitable activities	4	105,135	-	-	105,135	84,365
Total income		231,985	1,000	-	232,985	222,919
Outgoing resources						
Raising funds	5	8,540	-	-	8,540	7,657
Charitable activities	6	234,355	-	-	234,355	275,902
Total expenditure		242,895	-	-	242,895	283,559
Net income		(10,910)	1,000	-	(9,910)	(60,640)
Investment gains / (losses)		(1,406)	-	(59,003)	(60,409)	18,754
Net movement in funds		(12,316)	1,000	(59,003)	(70,319)	(41,886)
Reconciliation of funds:						
Total funds brought forward	16	181,813		4,100,157	4,281,970	4,323,856
Total funds carried forward	16	169,497	1,000	4,041,154	4,211,651	4,281,970

All activities relate to continuing activities.

The notes on pages 10 to 21 form part of these financial statement

The Hospital of St Oswald
Balance Sheet
for the year ended 31st March 2023

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>	<i>Total 2022</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets						
Tangible fixed assets	8	47,031	-	1,890,000	1,937,031	1,890,258
Investments	9	165,428	-	1,922,011	2,087,439	2,378,258
Total fixed assets		212,459	-	3,812,011	4,024,470	4,268,516
Current assets						
Debtors	10	22,607	-		22,607	27,907
Cash at bank and in hand		(10,488)	1,000	229,143	219,655	46,566
Total current assets		12,119	1,000	229,143	242,262	74,473
Current liabilities						
Creditors falling due after one year	11	55,081	-	-	55,081	61,019
Net current assets		(42,962)	1,000	229,143	187,181	13,454
Net assets		169,497	1,000	4,041,154	4,211,651	4,281,970
Funds of the charity						
Endowment		-	-	4,041,154	4,041,154	4,100,157
Restricted		-	1,000	-	1,000	-
Unrestricted		169,497	-	-	169,497	181,813
Total charity funds		169,497	1,000	4,041,154	4,211,651	4,281,970

The financial statements were approved by the trustees on 27th July 2023 and signed on their behalf by:

The Very Reverend P G Atkinson, Chair

The notes on pages 10 to 21 form part of these financial statements

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Going concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The charity has a cash balance of £219,655 at year end (2022: £46,566), which is sufficient to cover its committed costs.

Public benefit

The Hospital of St Oswald meets the definition of a public benefit entity within the meaning of FRS102.

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 the income receivable can be measured reliably.

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.

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.

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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 on behalf of the Hospital of St Oswald. Contributions payable for the year are charged in the Statement of Financial Activities on an accrual basis.

Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. DONATIONS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>	<i>Total 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Chapel collections	825	-	-	825	1,104
Legacy	-	1,000	-	1,000	-
Other	1,768	-	-	1,768	1,426
	2,593	1,000	-	3,593	2,530

3. INVESTMENT INCOME

	<i>Total 2023</i>	<i>Total 2022</i>
Properties	<i>£</i>	<i>£</i>
Lansdowne Road, Worcester (City of Worcester)	1,238	1,100
Lansdowne Road, Worcester (Allotments)	905	825
35 Foregate Street, Worcester (ground/rear)	30,000	30,000
35 Foregate Street, Worcester (floors 1 and 2)	2,000	3,879
12 The Foregate, ground floors	26,000	26,000
12 The Foregate, upper floors	27,180	26,200
82 High St, Bromsgrove	13,125	23,125
18 The Hill Avenue	13,660	14,400
Wayleave	5	5
Harris Allday investment income	9,721	10,479
	123,834	136,014
Deposit income		
COIF Deposit Account	423	10
Total Investment Income	124,257	136,024

All income in 2022 and 2023 was unrestricted.

4. CHARITABLE ACTIVITY INCOME

	<i>Total 2023</i>	<i>Total 2022</i>
	<i>£</i>	<i>£</i>
Residents' maintenance contributions	105,135	84,365
	105,135	84,365

All income in 2022 and 2023 was unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	<i>Total 2023</i>	<i>Total 2022</i>
	<i>£</i>	<i>£</i>
Collection fees	8,540	7,657
	8,540	7,657

All expenditure in 2022 and 2023 was unrestricted.

6. CHARITABLE ACTIVITIES

	<i>Total 2023</i>	<i>Total 2022</i>
	<i>£</i>	<i>£</i>
Salaries	57,086	51,316
Employer's pension	2,434	2,373
Honorarium	442	1,000
Death in Service	286	-
Chaplain's house	3,811	7,589
Chapel expenses	57	589
Heat and light	66,060	88,016
Water rates	5,687	5,047
Council Tax	-	682
Telephone	1,892	2,067
Insurance	8,339	5,060
Bookkeeping / administration	27,192	24,432
Computer expenses	-	210
Garden expenses	1,633	2,220
Sundry expenses	7,638	5,460
Property maintenance	37,630	65,698
Professional fees	7,399	10,424
Depreciation	3,190	283
Governance - audit	3,579	3,438
	234,355	275,902

All expenditure in 2022 and 2023 was unrestricted.

7. STAFF COSTS

	2023	2022
	£	£
Gross salaries	57,086	51,316
Other pension costs	2,434	2,373
	59,520	53,689

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

	2023	2022
	£	£
Full time	1	1
Part time	3	3

No employees received remuneration in excess of £60,000. An honorarium of £442 (2022: £1,000) was paid to the Chaplain. These payments are made in accordance with the Scheme approved by the Chancery Division of the High Court of Justice on 20th November 1877 and subsequent revisions. No expenses have been reimbursed to or paid on behalf of the Master (2022: £nil).

The separately identifiable remuneration of key management personnel comprises the aggregate honoraria stated above of £442 (2022: £1,000).

8. TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Tools & equipment</i>	<i>Fixtures & fittings</i>	<i>Total</i>
Cost	£	£	£	£
At 1 st April 2022	1,890,000	8,591	-	1,898,591
Additions	-	13,532	36,431	49,963
Disposals	-	(1,620)	-	(1,620)
At 31st March 2023	1,890,000	20,503	36,431	1,946,934
Depreciation				
At 1 st April 2022	-	8,333	-	8,333
Charge for the year	-	1,369	1,821	3,190
Disposals	-	(1,620)	-	(1,620)
At 31st March 2023	-	8,082	1,821	9,903
Net book value				
At 31 st March 2023	1,890,000	12,421	34,610	1,937,031
At 31 st March 2022	1,890,000	258	-	1,890,258

	2023	2022
<i>Functional asset used by beneficiaries</i>	<i>£</i>	<i>£</i>
St Oswald's Hospital, The Tything, Worcester	1,890,000	1,890,000

The freehold property was valued on an open market basis as at 31st 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.

9. FIXED ASSET UK INVESTMENTS

	<i>Property</i>	<i>Shares</i>	<i>Cash deposits</i>	<i>Total</i>
<i>Valuation</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 st April 2021	1,898,000	456,369	23,889	2,378,258
Additions	-	-	424	424
Disposals at proceeds	(275,000)	-	-	(275,000)
Revaluation adjustment	44,165	-	-	44,165
Gains / (losses)	(29,665)	(30,743)	-	(60,408)
At 31st March 2023	1,637,500	425,626	24,313	2,087,439

	<i>Total 2023</i>	<i>Total 2022</i>
Investment assets	£	£
Land at Lansdowne Road, Worcester (play area)	25,000	18,500
Land at Lansdowne Road, Worcester (allotments)	25,000	25,000
35 Foregate Street, Worcester	340,000	340,000
12 The Foregate, ground floors	245,000	240,000
12 The Foregate, upper floors	402,500	402,000
80 High St, Bromsgrove	200,000	200,000
82 High St, Bromsgrove	-	275,000
18 The Hill Avenue	400,000	397,500
	1,637,500	1,898,000

Investment property was valued on the open market basis on 31st March 2023 by Fisher German Chartered Surveyors, who are the property agents contracted by the charity. The property was previously valued at 31st March 2022.

Investment shares are unlisted and valued on the basis of prices published by CCLA Investment Management Limited, who administer the COIF Chariy Funds as at 31st March 2023.

10. DEBTORS

	Total 2023	Total 2022
	£	£
Trade debtors	20,523	20,274
Prepayments and other debtors	2,084	7,633
	22,607	27,907

All debtors relate to unrestricted funds.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023	Total 2022
	£	£
Trade creditors	9,833	16,355
Social security and other taxes	1,976	1,834
Accruals	43,272	42,830
	55,081	61,019

All creditors relate to unrestricted funds.

12. RELATED PARTY TRANSACTIONS

Bookkeeping and secretarial services of £27,192 (2022: £24,432) are provided by Worcester Cathedral.

The trustees of the charity are the member of the Chapter of Worcester Cathedral.

From January 2023, the Chaplain is also a member of the Chapter and a trustee of the charity.

The balance due at year end is £27,192 (2022: £24,432) and is included within accruals in creditors.

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

13. TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any person connected with them, have received any remuneration from the charity during the year.

No trustees received reimbursed expenses in the year to 31st March 2023 from the charity (2022: £nil).

14. TAXATION

The Hospital of St Oswald is a registered charity and is therefore exempt from taxation.

15. 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 6 and has been charged to the Statement of Financial Activities.

There are £nil unpaid contributions due at 31st March 2023 (2022: £nil).

16. FUNDS

	<i>Balance at 1st Apr 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Gains / (losses)</i>	<i>Balance at 31st Mar 2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Endowment funds	4,100,157	-	-	(59,003)	4,041,154
Restricted funds	-	1,000	-	-	1,000
Unrestricted funds	181,813	231,985	(242,895)	(1,406)	169,497
Total funds	4,281,970	232,985	(242,895)	(60,409)	4,211,651

Permanent Endowment funds are 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.

Restricted funds represent a bequest received in 2023 of £1,000 restricted for the general charitable purposes of the Chapel at St Oswald's Hospital.

Unrestricted funds have arisen from accumulated surpluses and can be used for any charitable purpose approved by the trustees. Within the unrestricted funds, the trustees have designated £39,451 (2022: £10,281) for repairs.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment</i>	<i>Total</i>
	£	£	£	£
Fixed assets				
<i>Tangible fixed assets</i>				
Property	-	-	1,890,000	1,890,000
Tools & equipment	34,610	-	-	34,610
Fixtures & fittings	12,421	-	-	12,421
	47,031	-	1,890,000	1,937,031
<i>Investments</i>				
Property	-	-	1,637,500	1,637,500
COIF Accumulation units	163,226	-	-	163,226
Harris Allday	-	-	262,401	262,401
Cash deposits	2,202	-	22,110	24,312
	165,428	-	1,922,011	2,087,439
Current assets				
Debtors	22,607	-	-	22,607
Cash at bank and in hand	(10,488)	1,000	229,143	219,655
Liabilities				
Creditors	(55,081)	-	-	(55,081)
Total net assets	169,497	1,000	4,041,154	4,211,651

18. PRIOR PERIOD COMPARATIVES: STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2022</i>	<i>Total 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Incoming resources					
Donations	2,530	-	-	2,530	4,682
Investments	136,024	-	-	136,024	146,812
Charitable activities	84,365	-	-	84,365	64,518
Total income	222,919	-	-	222,919	216,012
Outgoing resources					
Raising funds	7,657	-	-	7,657	8,641
Charitable activities	275,902	-	-	275,902	219,341
Total expenditure	283,559	-	-	283,559	227,982
Net income	(60,640)	-	-	(60,640)	(11,970)
Investment gains / (losses)	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