



The Hospital of St Oswald
Annual Report & Financial Statements
for the year ended 31st March 2024

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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. The Hospital of St Oswald ("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 21 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

Throughout the year, St Oswald's Hospital has continued to provide high quality, community-focussed accommodation to a range of individuals with different needs. It has continued to support the current residents through the provision offered by the on-site team, which consists of the Reverend Canon Kimberly Bohan (Chaplain), Jane Ratcliffe (Support Manager), John Fisher (Caretaker) and Chris Filer (Gardener). This core offering of St Oswald's Hospital has continued despite the relatively high number of almshouses that have been vacant during the year. This has provided financial challenges, which are reflected in the financial statements, but has also reaffirmed the need to ensure that all new residents fully understand the nature of the almshouse accommodation being offered and are committed to building up the community at St Oswald's Hospital.

During the year, significant work was progressed that should widen the appeal of St Oswald's Hospital to potential new residents, although this will take time to come to fruition. The online presence and application process has also been improved and substantial work has been done on developing a single monthly maintenance contribution (MMC) for all residents, with plans to help residents transition to it.

The number of vacancies during the year has also allowed maintenance work to be carried that may have been more disruptive if all almshouses were occupied. Of the £77,573 of property maintenance costs in the year, £35,508 related to much needed external decoration and timber repairs, a further £6,917 was on other maintenance across the whole site, £8,608 was spent on specific almshouses and £26,540 on the investment properties. Much of this can be regarded as an investment in providing safe, high quality accommodation at St Oswald's Hospital over the long-term.

FINANCIAL REVIEW

The total funds of the charity at 31st March 2024 amounted to £4,127,758 (2023: £4,211,651). Of this £4,064,254 (2023: £4,041,154) is permanent endowment and includes the almshouse property, investment property and other investments. The unrestricted funds are £62,504 (2023: £169,497).

The charity's principal funding resource is income from its endowment investments, which was £109,897 (2023: £124,257). Income from residents amounted to £67,916 (2023: £105,135). Expenditure for the year before investment movements was £308,668 (2023: £242,895). The net expenditure for the year before investment gains was £127,085 (2023: £9,910). Gains on investments were £43,192 (2023: losses of £60,409). There was a net decrease in funds of £83,893 (2023: net decrease of £70,319).

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 the decrease in the year largely relating to the property in Bromsgrove that was earmarked for sale in 2023-24. This property remains on the market, but steps are ongoing to find new tenants and a new owner. 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. The trustees aim to obtain sufficient funds so that the work of the charity can continue and develop. Total reserves were £4,127,758 (2023: £4,211,651) and the breakdown of assets and liabilities of which they are made up is disclosed on the balance sheet on page 9. The trustees consider a prudent level of reserves to be that which will generate income that meets the demands of the charity.

During the year, the level of unrestricted reserves has reduced significantly and this represents a key concern for the trustees. At 31st March 2024 unrestricted reserves amounted to £62,504 (2023: £167,497) representing 20% (2023: 70%) of unrestricted expenditure in the year. The main reason for this reduction in funds is the large number of vacant almshouses during the reporting period, following difficulties in recruiting new occupants during the pandemic. Plans are in place to attract new residents and over time the trustees are confident that the reserves position can be improved. On that basis, the trustees consider that the current level of reserves is adequate for the continuing operation of St Oswald's Hospital, but will be monitoring the financial position closely.

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 trustees consider 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 have concerns about the performance of the charity during the accounting period and the position at 31st March 2024. These concerns centre on the large number of vacant almshouses during the reporting period and the potential impact on the financial sustainability of St Oswald's Hospital. However, plans are in place to attract new residents and over time the trustees are confident that the financial performance can be improved. The trustees have also considered the option of transferring funds from the Endowment Fund to the Unrestricted Fund that relates to specific work on the investment properties in past years. On that basis, the trustees consider that the charity is in a reasonable (if challenging) 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:

- Continue to take steps to fill the vacant almshouses with suitable residents. This will involve further 'marketing' of the unique housing provision offered by St Oswald's Hospital and ensuring that the appointment process for new residents is robust.
- Continue to work with existing resident who require support in transitioning to the single rate system for monthly maintenance contributions (MMC).
- Action the findings of the quinquennial inspection and other identified repairs and maintenance.
- Continue to develop plans for the Chaplain's House and the potential relocation of the office guestroom and community space.
- Continue to strengthen the relationship the Cathedral, especially in light of the appointment of a new Master.

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.

Following the retirement of the Very Reverend Peter Atkinson in August 2023 (as Dean of Worcester and Master of St Oswald's Hospital), the Reverend Canon Dr Stephen Edwards was appointed as Master of St Oswald's Hospital, during the period while serving as the Interim Dean. The new Master will be formally appointed when the new Dean of Worcester is installed in September 2024.

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 and signed on their behalf by:

The Revd Canon Dr Stephen Edwards
Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

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

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

Master

The Very Reverend Peter Atkinson, Dean of Worcester (to August 2023)
The Reverend Canon Dr Stephen Edwards (from August 2023)

Chaplain

The Reverend Canon Kimberly Bohan

Steward

Mr Matthew Hall

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 2024**

I report to the trustees on my examination of the accounts of The Hospital of St Oswald ('the Trust') for the year ended 31st March 2024.

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 2024

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total</i>	<i>Total</i>
					<i>2024</i>	<i>2023</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Incoming resources						
Donations	2	3,770	-	-	3,770	3,593
Investments	3	109,897	-	-	109,897	124,257
Charitable activities	4	67,916	-	-	67,916	105,135
Total income		181,583	-	-	181,583	232,985
Outgoing resources						
Raising funds	5	7,997	-	-	7,997	8,540
Charitable activities	6	300,671	-	-	300,671	234,355
Total expenditure		308,668	-	-	308,668	242,895
Net income		(127,085)	-	-	(127,085)	(9,910)
Investment gains / (losses)		20,092	-	23,100	43,192	(60,409)
Net movement in funds		(106,993)	-	23,100	(83,893)	(70,319)
Reconciliation of funds:						
Total funds brought forward	16	169,497	1,000	4,041,154	4,211,651	4,281,970
Total funds carried forward	16	62,504	1,000	4,064,254	4,127,758	4,211,651

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 2024

		<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2024</i>	<i>Total 2023</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets						
Tangible fixed assets	8	41,869	-	1,890,000	1,931,869	1,937,031
Investments	9	208,812	-	1,923,000	2,131,812	2,087,439
Total fixed assets		250,681	-	3,813,000	4,063,681	4,024,470
Current assets						
Debtors	10	37,841	-	-	37,841	22,607
Cash at bank and in hand		(194,655)	1,000	251,254	57,599	219,655
Total current assets		(156,814)	1,000	251,254	95,440	242,262
Current liabilities						
Creditors falling due within one year	11	31,363	-	-	31,363	55,081
Net current assets		(188,177)	1,000	251,254	64,077	187,181
Net assets		62,504	1,000	4,064,254	4,127,758	4,211,651
Funds of the charity						
Endowment		-	-	4,064,254	4,064,254	4,041,154
Restricted		-	1,000	-	1,000	1,000
Unrestricted		62,504	-	-	62,504	169,497
Total charity funds		62,504	1,000	4,064,254	4,127,758	4,211,651

The financial statements were approved by the trustees on 25th July 2024 and signed on their behalf by:

The Revd Canon Dr Stephen Edwards, 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 £83,094 at year end (2023: 219,655), 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.

Accounting estimates and key judgements (continued)

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 2024</i>	<i>Total 2023</i>
	£	£	£	£	£
Chapel collections	815	-	-	815	825
Legacy	-	-	-	-	1,000
Other	2,955	-	-	2,955	1,768
	3,770	-	-	3,770	3,593

3. INVESTMENT INCOME

	<i>Total 2024</i>	<i>Total 2023</i>
	£	£
Properties		
Lansdowne Road, Worcester (City of Worcester)	1,250	1,238
Lansdowne Road, Worcester (Allotments)	900	905
35 Foregate Street, Worcester (ground/rear)	30,000	30,000
35 Foregate Street, Worcester (floors 1 and 2)	-	2,000
12 The Foregate, ground floors	26,000	26,000
12 The Foregate, upper floors	23,271	27,180
80 High St, Bromsgrove	5,625	13,125
18 The Hill Avenue	11,773	13,660
Wayleave	9	5
Harris Allday investment income	9,887	9,721
	108,715	123,834
Deposit income		
COIF Deposit Account	1,182	423
Total Investment Income	109,897	124,257

All income in 2023 and 2024 was unrestricted.

4. CHARITABLE ACTIVITY INCOME

	<i>Total 2024</i>	<i>Total 2023</i>
	£	£
Residents' maintenance contributions	67,916	105,135
	67,916	105,135

All income in 2023 and 2024 was unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	<i>Total 2024</i>	<i>Total 2023</i>
	£	£
Collection fees	7,997	8,540
	7,997	8,540

All expenditure in 2023 and 2024 was unrestricted.

6. CHARITABLE ACTIVITIES

	<i>Total 2024</i>	<i>Total 2023</i>
	£	£
Salaries	59,223	57,086
Employer's pension	2,016	2,434
Honorarium	-	442
Clergy housing	11,649	-
Death in Service	134	286
Tools and equipment	380	-
Chaplain's house	8,023	3,811
Chapel expenses	11	57
Heat and light	52,586	66,060
Water rates	7,307	5,687
Council Tax	-	-
Telephone	1,709	1,892
Insurance	8,296	8,339
Bookkeeping / administration	28,552	27,192
Computer expenses	2,210	-
Garden expenses	528	1,633
Sundry expenses	9,231	7,638
Property maintenance	77,573	37,630
Professional fees	13,338	7,399
Depreciation	5,162	3,190
Governance - audit	3,727	3,579
Business rates – 80 High Street	9,016	-
	300,671	234,355

All expenditure in 2023 and 2024 was unrestricted.

7. STAFF COSTS

	2024	2023
	£	£
Gross salaries	59,223	57,086
Other pension costs	2,016	2,434
	61,239	59,520

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

	2024	2023
	£	£
Full time	1	1
Part time	3	3

No employees received remuneration in excess of £60,000. An honorarium of £nil (2023: £442) 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 (2023: £nil).

The separately identifiable remuneration of key management personnel comprises the aggregate honoraria stated above of £nil (2023: £442).

8. TANGIBLE FIXED ASSETS

	<i>Freehold property</i>	<i>Tools & equipment</i>	<i>Fixtures & fittings</i>	<i>Total</i>
Cost	£	£	£	£
At 1 st April 2023	1,890,000	20,503	36,431	1,946,934
Additions	-	-	-	-
Disposals	-	(1,002)	-	(1,002)
At 31st March 2024	1,890,000	19,501	36,431	1,945,932
Depreciation				
At 1 st April 2023	-	8,082	1,821	9,903
Charge for the year	-	1,519	3,643	5,162
Disposals	-	(1,002)	-	(1,002)
At 31st March 2024	-	8,599	5,464	14,063
Net book value				
At 31 st March 2024	1,890,000	10,902	30,967	1,931,869
At 31 st March 2023	1,890,000	12,421	34,610	1,937,031

	2024	2023
<i>Functional asset used by beneficiaries</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>	£	£	£	£
At 1 st April 2023	1,637,500	425,626	24,313	2,087,439
Additions	-	-	1,182	1,182
Disposals at proceeds	-	-	-	-
Revaluation adjustment	15,000	-	-	15,000
Gains / (losses)	-	28,191	-	28,191
At 31st March 2024	1,652,500	453,817	25,495	2,131,812

	<i>Total 2024</i>	<i>Total 2023</i>
Investment assets	£	£
Land at Lansdowne Road, Worcester (play area)	25,000	25,000
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	245,000
12 The Foregate, upper floors	402,500	402,500
80 High St, Bromsgrove	200,000	200,000
82 High St, Bromsgrove	-	-
18 The Hill Avenue	415,000	400,000
	1,652,500	1,637,500

Investment property was valued on the open market basis on 31st March 2024 by Fisher German Chartered Surveyors, who are the property agents contracted by the charity. The property was previously valued at 31st March 2023.

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 31st March 2024.

10. DEBTORS

	Total 2024	Total 2023
	£	£
Trade debtors	10,193	20,523
Prepayments and other debtors	27,648	2,084
	37,841	22,607

All debtors relate to unrestricted funds.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2024	Total 2023
	£	£
Trade creditors	22,985	9,833
Social security and other taxes	1,869	1,976
Accruals	6,509	43,272
	31,363	55,081

All creditors relate to unrestricted funds.

12. RELATED PARTY TRANSACTIONS

Bookkeeping and secretarial services of £28,552 (2023: £27,192) 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 £nil (2023: £27,192) 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 2024 from the charity (2023: £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 2024 (2023: £nil).

16. FUNDS

	<i>Balance at 1st Apr 2023</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Gains / (losses)</i>	<i>Balance at 31st Mar 2024</i>
	£	£	£	£	£
Endowment funds	4,041,154	-	-	23,100	4,064,254
Restricted funds	1,000	-	-	-	1,000
Unrestricted funds	169,497	181,583	(308,668)	20,092	62,504
Total funds	4,211,651	181,583	(308,668)	43,192	4,127,758

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.

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	10,902	-	-	10,902
Fixtures & fittings	30,967	-	-	30,967
	41,869	-	1,890,000	1,931,869
<i>Investments</i>				
Property	-	-	1,652,500	1,652,500
COIF Accumulation units	183,317	-	-	183,317
Harris Allday	-	-	270,500	270,500
Cash deposits	25,495	-	-	25,495
	208,812	-	1,923,000	2,131,812
Current assets				
Debtors	37,841	-	-	37,841
Cash at bank and in hand	(194,655)	1,000	251,254	57,599
Liabilities				
Creditors	(31,363)	-	-	(31,363)
Total net assets	62,504	1,000	4,064,254	4,127,758

18. PRIOR PERIOD COMPARATIVES: STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>	<i>Total 2022</i>
	£	£	£	£	£
Incoming resources					
Donations	2,593	1,000	-	3,593	2,530
Investments	124,257	-	-	124,257	136,024
Charitable activities	105,135	-	-	105,135	84,365
Total income	231,985	1,000	-	232,985	222,919
Outgoing resources					
Raising funds	8,540	-	-	8,540	7,657
Charitable activities	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	181,813		4,100,157	4,281,970	4,323,856
Total funds carried forward	169,497	1,000	4,041,154	4,211,651	4,281,970