

CHICHESTER MEDICAL EDUCATION CENTRE

England & Wales · Charity number 244559

Details

Other names	CHICHESTER POST GRADUATE MEDICAL CENTRE, CMEC
Status	Registered
Legal form	Trust
Registered	1965-09-15
Register	View on the Charity Commission register

Contact

Address
Chichester Medical Education Centre
St. Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Phone 01243788122

Email vanisha.m@outlook.com

Activities

Objects: ESTABLISHING AND MAINTAINING A MEDICAL CENTRE FOR PROMOTING AND ADVANCING BY WAY OF RESEARCH LECTURES AND DISCUSSIONS THE STUDY AND GENERAL KNOWLEDGE OF MEDICINE AND SCIENCE AND ALL MATTERS RELATING TO THE PROGRESS AND DEVELOPMENT OF ALL BRANCHES OF MEDICINE AND SURGERY FOR THE BENEFIT OF MANKIND GENERALLY.

Activities: Providing a Medical Centre for promoting and advancing by way of research lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£358,726	£155,333	-	-
2024-03-31	£468,602	£114,738	-	-
2023-03-31	£131,573	£89,527	-	-
2022-03-31	£112,440	£81,936	-	-
2021-03-31	£169,950	£79,583	-	-

Trustees

Name	Role	Appointed
Alexander Hall		2022-07-01
Bronwyn Middleton		2021-07-01
Dr GRAEME DEWHURST		1991-03-19
Dr Hatef Mansoubi		2013-08-12
Guy Jonathan Charles Harris		2013-08-12
JOHN WILLIAMS		2001-01-01
Mark Witcomb		2018-06-18
Michael Carruthers Johnstone		2020-03-09
NEIL HART		2023-07-27
PATRICIA RIGBY		2015-01-12

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CHICHESTER MEDICAL EDUCATION CENTRE

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

CHICHESTER MEDICAL EDUCATION CENTRE
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FOR THE YEAR ENDED 31 MARCH 2025

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CHICHESTER MEDICAL EDUCATION CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity continues to be that of providing a Post Graduate Medical Centre for promoting and advancing, by way of research, lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

To fulfil its objectives, the Charity works closely with University Hospitals Sussex NHS Foundation Trust which is responsible for the running of St Richards Hospital, Chichester.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees achieved their educational targets for 2024/25 as documented in the HEKSS Quality Manual and the Educational Strategy for 2024/25, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

- 1 Long Leasehold Property being Buildings, Fixtures and Equipment of the Education Centre
- 2 Investments comprising a managed portfolio of investments and two freehold properties providing student accommodation.
- 3 Cash held in current and savings accounts

The trustees have carried out an impairment review of the freehold buildings. No items were raised that would result in diminution in the value of the properties.

CHICHESTER MEDICAL EDUCATION CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

The policy of the trustees is to invest surplus cash in a range of collective investments, which are designed to provide a balance of income and capital growth. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

Investments are managed through the appointed investment manager, who has the discretion to manage the portfolio within an agreed risk profile. Total investments and percentage allocations are indicated below.

	2024-2025	2023-2024
Investments	£1,363,702	£1,363,686
UK Fixed Interest Securities	2%	3%
UK Quoted Shares	97%	94%
Other (including cash)	1%	3%

Investment performance reports are produced for each meeting by the investment managers. The investment policy directives are reviewed annually.

Investment income received in the financial year was £26,994 (2024: £28,048) representing a yield of 2.0 % (2024: 2%) on the average value of investments during the year.

During the year total losses on fixed asset investments amounted to £19,288 (2024: gains of £119,553) which was made up as realised gain of £6,713 (2024: losses of £2,596) and unrealised loss of £26,001 (2024: gains of £122,149). Unrealised losses on investment properties amounted to £67,000 in the year (2024: gains of £170,024).

Rental income for the year on the investment properties was £64,612 (2024: £69,235).

Reserves policy

The trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission. The trustees consider that an adequate level of reserves for the Charity to maintain should equate to at least two years worth of expenditure. Though the trustees consider that the investments and bank balances held in the unrestricted fund are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

Financial results

The net movement in unrestricted funds was an increase of £160,256 (2024: £549,815), after losses on investment properties of £67,000 (2024: gains of £170,024).

The net movement in restricted funds was a decrease of £43,151 (2024: increase of £93,626) after losses on investments of £19,288 (2024: gains of £81,637).

Vanisha Marooday is the Medical Education Manager and is funded by the KSS Deanery and employed by University Hospitals NHS Foundation Trust. Chichester Medical Education Centre has no employees.

FUTURE PLANS

The trustees keep the role of the Charity and its activities under constant review with all activity and potential developments of the Chichester Medical Education Centre being discussed at the quarterly trustee committee meetings.

CHICHESTER MEDICAL EDUCATION CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a Deed of Trust dated 24 August 1965 for the establishment of a Post-Graduate Medical Centre at Chichester. Under the terms of the agreement with the Health Authority, dated 14 February 1967, the Authority agrees to maintain the property and grant the trustees a 99 year lease.

Public benefit

The Charity provides a Medical Centre for promoting and advancing, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

The trustees have had due regard to the Charity Commission's guidelines on public benefit and are of the opinion that the Charity complies in all respects.

Recruitment, appointment, induction and training of new trustees

The Charity is managed by a board of trustees, which currently comprises ten trustees. One is appointed to be the Chairman and one to be the Vice-Chairman. There is no requirement for the annual retirement of trustees and new trustees are appointed by a majority vote of the serving trustees.

Full meetings of the trustees took place on two occasions during the year.

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk reviews, portfolio of investments and finances.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Trustees

Dr G Dewhurst Chairman
A Hall
B Middleton
Dr N Gent
G Harris
M Johnstone
Dr H Mansoubi
Ms P Rigby
J Williams
Dr M Witcombe
N Hart
L S Keates
T Martindale
C Weller
H Hinxman

Director of Medical Education

D Beattie

Post graduate manager

V Maroday

CHICHESTER MEDICAL EDUCATION CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Investment Advisers

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Rathbones Investment Management Ltd
1 Northgate
Chichester
PO19 1AT

Bankers

Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, of the charity for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They 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.

Approved by order of the board of trustees on *18th February 2026* and signed on its behalf by:

Graeme Dewhurst

Dr G Dewhurst - Trustee

Chair of CMEC Trustees

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHICHESTER MEDICAL EDUCATION CENTRE**

Opinion

We have audited the financial statements of Chichester Medical Education Centre (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The prior year financial statements and therefore corresponding figures, being the year ended 31 March 2024, were not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHICHESTER MEDICAL EDUCATION CENTRE**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CHICHESTER MEDICAL EDUCATION CENTRE

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHICHESTER MEDICAL EDUCATION CENTRE**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Brownlee (Chichester) Ltd

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 16 March 2026

CHICHESTER MEDICAL EDUCATION CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	224,144	-	224,144	292,803
Charitable activities	4				
Medical centre		39,819	-	39,819	75,561
Investment income	3	64,614	30,149	94,763	100,238
Total		328,577	30,149	358,726	468,602
EXPENDITURE ON					
Raising funds	5	-	7,619	7,619	6,512
Charitable activities	6				
Medical centre		101,321	46,393	147,714	108,226
Total		101,321	54,012	155,333	114,738
Net gains/(losses) on investments		(67,000)	(19,288)	(86,288)	289,577
NET INCOME/(EXPENDITURE)		160,256	(43,151)	117,105	643,441
RECONCILIATION OF FUNDS					
Total funds brought forward		3,856,788	480,844	4,337,632	3,694,191
TOTAL FUNDS CARRIED FORWARD		4,017,044	437,693	4,454,737	4,337,632

The notes form part of these financial statements

CHICHESTER MEDICAL EDUCATION CENTRE

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	1,322,292	-	1,322,292	1,344,949
Investments					
Investments	10	1,020,516	343,186	1,363,702	1,363,686
Investment property	11	<u>732,000</u>	<u>-</u>	<u>732,000</u>	<u>799,000</u>
		3,074,808	343,186	3,417,994	3,507,635
CURRENT ASSETS					
Debtors	12	20,300	-	20,300	30,539
Cash at bank		<u>928,537</u>	<u>94,507</u>	<u>1,023,044</u>	<u>811,329</u>
		948,837	94,507	1,043,344	841,868
CREDITORS					
Amounts falling due within one year	13	<u>(6,601)</u>	<u>-</u>	<u>(6,601)</u>	<u>(11,871)</u>
NET CURRENT ASSETS		<u>942,236</u>	<u>94,507</u>	<u>1,036,743</u>	<u>829,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,017,044</u>	<u>437,693</u>	<u>4,454,737</u>	<u>4,337,632</u>
NET ASSETS		<u>4,017,044</u>	<u>437,693</u>	<u>4,454,737</u>	<u>4,337,632</u>
FUNDS	14				
Unrestricted funds				4,017,044	3,856,788
Restricted funds				<u>437,693</u>	<u>480,844</u>
TOTAL FUNDS				<u>4,454,737</u>	<u>4,337,632</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



Dr G Dewhurst - Trustee

9/3/26



N Hart - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property lease
Fixtures and fittings	- 10% on cost
Dental equipment	- 10% on cost
Computer and office equipment	- 25% on cost

An annual impairment review and useful economic life review is undertaken. Buildings are maintained in good repair and it is considered that residual values are such that depreciation is correctly charged.

Assets purchased or donated with a cost or value exceeding £500 are capitalised.

The long leasehold property represents the Medical Centre used by the Charity in its charitable activities. There is a 99 year lease in place that commenced on 14 February 1967 and no rent is charged.

Investment properties

Investment properties are included in the balance sheet at their open market value. All investment properties are freehold properties and are not subject to an annual depreciation charge.

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Gains and losses arising on restricted investments are allocated to the individual restricted funds based upon the average fund balances.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost using the effective interest method used unless the effect of discounting would be immaterial, in which case they would be stated at cost. The Charity has no advanced financial instruments.

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Fund accounting

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

Restricted fund

Restricted funds are maintained for each specialist research project and training programme where monies are received for that purpose only. Separate records are maintained for each fund. A detailed breakdown of the restricted funds is shown under note 14 to the financial statements.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	224,144	291,378
Undergraduate account income	-	1,425
	<u>224,144</u>	<u>292,803</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents receivable	64,612	69,235
Investment income	26,994	28,048
Bank interest receivable	3,157	2,955
	<u>94,763</u>	<u>100,238</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	Medical centre	Total activities
	£	£
Rent	<u>39,819</u>	<u>75,561</u>

CHICHESTER MEDICAL EDUCATION CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>7,619</u>	<u>6,512</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Medical centre	<u>101,321</u>	<u>46,393</u>	<u>147,714</u>

7. SUPPORT COSTS

	Governance costs £
Medical centre	<u>46,393</u>

Governance costs includes auditors remuneration of £7,500.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Dental equipment £	Computer and office equipment £	Totals £
COST					
At 1 April 2024	2,501,930	226,722	39,294	42,774	2,810,720
Additions	-	27,174	-	-	27,174
Disposals	<u>-</u>	<u>(164,966)</u>	<u>(39,294)</u>	<u>(42,774)</u>	<u>(247,034)</u>
At 31 March 2025	<u>2,501,930</u>	<u>88,930</u>	<u>-</u>	<u>-</u>	<u>2,590,860</u>
DEPRECIATION					
At 1 April 2024	1,195,820	187,883	39,294	42,774	1,465,771
Charge for year	44,667	5,164	-	-	49,831
Eliminated on disposal	<u>-</u>	<u>(164,966)</u>	<u>(39,294)</u>	<u>(42,774)</u>	<u>(247,034)</u>
At 31 March 2025	<u>1,240,487</u>	<u>28,081</u>	<u>-</u>	<u>-</u>	<u>1,268,568</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,261,443</u>	<u>60,849</u>	<u>-</u>	<u>-</u>	<u>1,322,292</u>
At 31 March 2024	<u>1,306,110</u>	<u>38,839</u>	<u>-</u>	<u>-</u>	<u>1,344,949</u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1 April 2024	1,318,565	45,121	1,363,686
Additions	303,922	284,927	588,849
Disposals	(251,292)	(311,540)	(562,832)
Revaluations	(26,001)	-	(26,001)
At 31 March 2025	<u>1,345,194</u>	<u>18,508</u>	<u>1,363,702</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,345,194</u>	<u>18,508</u>	<u>1,363,702</u>
At 31 March 2024	<u>1,318,565</u>	<u>45,121</u>	<u>1,363,686</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash held as part of portfolio £	Totals £
Valuation in 2025	1,345,194	-	1,345,194
Cost	-	18,508	18,508
	<u>1,345,194</u>	<u>18,508</u>	<u>1,363,702</u>

HISTORIC COST

At 31st March 2025	<u>£1,265,713</u>
At 31st March 2024	<u>£1,197,432</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2025 £	2024 £
Bankers Investment Trust	-	68,076
Pictet Funds (Lux) Gbl Environs Opps J Acc	54,401	79,433
Scottish Mortgage Investment Trust	47,047	71,502
Fundsmith LLP Equity I Inc	<u>52,162</u>	<u>77,707</u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	799,000
Revaluation	<u>(67,000)</u>
At 31 March 2025	<u>732,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>732,000</u>
At 31 March 2024	<u>799,000</u>
HISTORIC COST	
At 31st March 2025	<u>476,470</u>
At 31st March 2024	<u>476,470</u>

The market value of the investment properties was determined by Hancock and Partners, Lettings and Estate Agents on 7 November 2013. During the year ended 31 March 2025 an informal valuation was undertaken by Sims Williams and the value of both investment properties have been reflected in the market value above.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	<u>732,000</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	10,751	21,872
Prepayments and accrued income	<u>9,549</u>	<u>8,667</u>
	<u>20,300</u>	<u>30,539</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	-	7,969
Accruals and deferred income	<u>6,601</u>	<u>3,902</u>
	<u>6,601</u>	<u>11,871</u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
Designated - Endowment fund	3,827,167	160,256	3,987,423
Designated - Undergraduate fund	<u>29,621</u>	<u>-</u>	<u>29,621</u>
	3,856,788	160,256	4,017,044
Restricted funds			
Asthma Day Centre	7,860	(706)	7,154
Darren	32,211	(2,890)	29,321
MFU	4,777	(429)	4,348
Urology			
	18,227	(1,636)	16,591
RAP Scott Research	242,485	(21,760)	220,725
Robert Hawkins	19,479	(1,748)	17,731
Surgical	25,871	(2,321)	23,550
Vascular	16,694	(1,498)	15,196
Colorectal	11,586	(1,040)	10,546
Charities funds	100,746	(9,041)	91,705
Aneurysm	393	(36)	357
Simson	<u>515</u>	<u>(46)</u>	<u>469</u>
	480,844	(43,151)	437,693
TOTAL FUNDS	<u>4,337,632</u>	<u>117,105</u>	<u>4,454,737</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	328,577	(101,321)	(67,000)	160,256
Restricted funds				
Asthma Day Centre	493	(884)	(315)	(706)
Darren	2,019	(3,617)	(1,292)	(2,890)
MFU	299	(537)	(191)	(429)
Urology				
	1,143	(2,047)	(732)	(1,636)
RAP Scott Research	15,204	(27,237)	(9,727)	(21,760)
Robert Hawkins	1,222	(2,189)	(781)	(1,748)
Surgical	1,624	(2,907)	(1,038)	(2,321)
Vascular	1,046	(1,874)	(670)	(1,498)
Colorectal	726	(1,302)	(464)	(1,040)
Charities funds	6,316	(11,316)	(4,041)	(9,041)
Aneurysm	24	(44)	(16)	(36)
Simson	<u>33</u>	<u>(58)</u>	<u>(21)</u>	<u>(46)</u>
	30,149	(54,012)	(19,288)	(43,151)
TOTAL FUNDS	<u>358,726</u>	<u>(155,333)</u>	<u>(86,288)</u>	<u>117,105</u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
Designated - Endowment fund	3,278,777	548,390	3,827,167
Designated - Undergraduate fund	<u>28,196</u>	<u>1,425</u>	<u>29,621</u>
	3,306,973	549,815	3,856,788
Restricted funds			
Asthma Day Centre	6,330	1,530	7,860
Darren	25,941	6,270	32,211
MFU	3,847	930	4,777
Urology			
	14,679	3,548	18,227
RAP Scott Research	195,282	47,203	242,485
Robert Hawkins	15,687	3,792	19,479
Surgical	20,835	5,036	25,871
Vascular	13,444	3,250	16,694
Colorectal	9,331	2,255	11,586
Charities funds	81,111	19,635	100,746
Aneurysm	316	77	393
Simson	<u>415</u>	<u>100</u>	<u>515</u>
	387,218	93,626	480,844
TOTAL FUNDS	<u>3,694,191</u>	<u>643,441</u>	<u>4,337,632</u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	438,820	(98,370)	207,940	548,390
Designated - Undergraduate fund	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>
	440,245	(98,370)	207,940	549,815
Restricted funds				
Asthma Day Centre	462	(267)	1,335	1,530
Darren	1,897	(1,096)	5,469	6,270
MFU	282	(163)	811	930
Urology				
	1,074	(621)	3,095	3,548
RAP Scott Research	14,287	(8,255)	41,171	47,203
Robert Hawkins	1,149	(664)	3,307	3,792
Surgical	1,524	(881)	4,393	5,036
Vascular	984	(568)	2,834	3,250
Colorectal	582	(394)	1,967	2,255
Charities funds	5,962	(3,428)	17,101	19,635
Aneurysm	23	(13)	67	77
Simson	<u>31</u>	<u>(18)</u>	<u>87</u>	<u>100</u>
	<u>28,357</u>	<u>(16,368)</u>	<u>81,637</u>	<u>93,626</u>
TOTAL FUNDS	<u><u>468,502</u></u>	<u><u>(114,738)</u></u>	<u><u>289,577</u></u>	<u><u>643,441</u></u>

CHICHESTER MEDICAL EDUCATION CENTRE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
Designated - Endowment fund	3,278,777	708,646	3,987,423
Designated - Undergraduate fund	<u>28,196</u>	<u>1,425</u>	<u>29,621</u>
	3,306,973	710,071	4,017,044
Restricted funds			
Asthma Day Centre	6,330	824	7,154
Darren	25,941	3,380	29,321
MFU	3,847	501	4,348
Urology			
	14,679	1,912	16,591
RAP Scott Research	195,282	25,443	220,725
Robert Hawkins	15,687	2,044	17,731
Surgical	20,835	2,715	23,550
Vascular	13,444	1,752	15,196
Colorectal	9,331	1,215	10,546
Charities funds	81,111	10,594	91,705
Aneurysm	316	41	357
Simson	<u>415</u>	<u>54</u>	<u>469</u>
	<u>387,218</u>	<u>50,475</u>	<u>437,693</u>
TOTAL FUNDS	<u><u>3,694,191</u></u>	<u><u>760,546</u></u>	<u><u>4,454,737</u></u>

CHICHESTER MEDICAL EDUCATION CENTRE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	767,397	(199,691)	140,940	708,646
Designated - Undergraduate fund	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>
	768,822	(199,691)	140,940	710,071
Restricted funds				
Asthma Day Centre	955	(1,151)	1,020	824
Darren	3,916	(4,713)	4,177	3,380
MFU	581	(700)	620	501
Urology				
	2,217	(2,668)	2,363	1,912
RAP Scott Research	29,491	(35,492)	31,444	25,443
Robert Hawkins	2,371	(2,853)	2,526	2,044
Surgical	3,148	(3,788)	3,355	2,715
Vascular	2,030	(2,442)	2,164	1,752
Colorectal	1,408	(1,696)	1,503	1,215
Charities funds	12,278	(14,744)	13,060	10,594
Aneurysm	47	(57)	51	41
Simson	<u>64</u>	<u>(76)</u>	<u>66</u>	<u>54</u>
	<u>58,506</u>	<u>(70,380)</u>	<u>62,349</u>	<u>50,475</u>
TOTAL FUNDS	<u><u>827,328</u></u>	<u><u>(270,071)</u></u>	<u><u>203,289</u></u>	<u><u>760,546</u></u>

Unrestricted Funds

The CMEC Endowment Fund (unrestricted funds) comprises of rental from meeting room bookings, equipment hire, annual rental for rooms occupied by external clients and educational grants. The Endowment Fund ensures that the fabric of the building is maintained and that it is equipped and insured appropriately. The CMEC Endowment Fund has no employees. The Endowment Fund also owns two residential houses in Chichester which are let out to medical students and managed by CMEC staff.

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to University Hospitals Sussex NHS Foundation Trust but a small retainer is held by the Undergraduate Fund, under the control of the Undergraduate Tutor who sits on the CMEC trustees committee.

Restricted Funds

The Postgraduate Medical Charities (Chichester) comprises of several funds managed by lead consultants from donations given for educational use. All fund holders are aware that this can only be from donations and not for any services provided. Expenditure is approved by a CMEC trustee and is for education/research purposes.

CHICHESTER MEDICAL EDUCATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

CHICHESTER MEDICAL EDUCATION CENTRE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	224,144	291,378
Undergraduate account income	-	1,425
	<u>224,144</u>	<u>292,803</u>
Investment income		
Rents receivable	64,612	69,235
Investment income	26,994	28,048
Bank interest receivable	3,157	2,955
	<u>94,763</u>	<u>100,238</u>
Charitable activities		
Rent	39,819	75,561
	<u>39,819</u>	<u>75,561</u>
Total incoming resources	358,726	468,602
EXPENDITURE		
Investment management costs		
Portfolio management	7,619	6,512
Charitable activities		
Insurance	17,598	13,944
Sundries	1,085	-
Other	200	93
Repairs & maintenance	3,147	22,572
Student accommodation costs	7,588	11,977
Bad debts	21,872	-
Depreciation of tangible fixed assets	49,831	49,604
	<u>101,321</u>	<u>98,190</u>
Support costs		
Governance costs		
Auditors' remuneration	7,500	-
Independent examination fees	-	3,500
Professional fees	38,893	6,536
	<u>46,393</u>	<u>10,036</u>
Total resources expended	155,333	114,738
Net income before gains and losses	203,393	353,864
Realised recognised gains and losses		
Carried forward	203,393	353,864

This page does not form part of the statutory financial statements

CHICHESTER MEDICAL EDUCATION CENTRE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Realised recognised gains and losses		
Brought forward	203,393	353,864
Realised gains/(losses) on fixed asset investments	<u>6,713</u>	<u>(2,596)</u>
Net income	<u>210,106</u>	<u>351,268</u>

This page does not form part of the statutory financial statements

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Chichester Medical Education Centre**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

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Detailed Statement of Financial Activities	20 to 21

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity continues to be that of providing a Post Graduate Medical Centre for promoting and advancing, by way of research, lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

To fulfil its objectives, the Charity works closely with University Hospitals Sussex NHS Foundation Trust which is responsible for the running of St Richards Hospital, Chichester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees achieved their educational targets for 2023/24 as documented in the HEKSS Quality Manual and the Educational Strategy for 2023/24, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

- 1 Long Leasehold Property being Buildings, Fixtures and Equipment of the Education Centre
- 2 Investments comprising a managed portfolio of investments and two freehold properties providing student accommodation.
- 3 Cash held in current and savings accounts

The trustees have carried out an impairment review of the freehold buildings. No items were raised that would result in diminution in the value of the properties.

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

The policy of the trustees is to invest surplus cash in a range of collective investments, which are designed to provide a balance of income and capital growth. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

Investments are managed through the appointed investment manager, who has the discretion to manage the portfolio within an agreed risk profile. Total investments and percentage allocations are indicated below.

	2023-2024	2022-2023
Investments	£1,363,686	£1,224,784
UK Fixed Interest Securities	3%	6.7 %
UK Quoted Shares	94%	78.5%
Other (including cash)	3%	14.8%

Investment performance reports are produced for each meeting by the investment managers. The investment policy directives are reviewed annually.

Investment income received in the financial year was £28,048 (2023: £15,818) representing a yield of 2.0 % (2023: 1.9%) on the average value of investments during the year.

During the year total gains on fixed asset investments amounted to £119,553 (2023: £2,611) which was made up as realised loss of £2,596 (2023: gains of £1,649) and unrealised gain of £122,149 (2023: £961). Unrealised gains on investment properties amounted to £170,024 in the year.

Rental income for the year on the investment properties was £69,235 (2023: £67,218).

Reserves policy

The trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission. The trustees consider that an adequate level of reserves for the Charity to maintain should equate to at least two years worth of expenditure. Though the trustees consider that the investments and bank balances held in the unrestricted fund are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

Financial results

The net movement in unrestricted funds was an increase of £549,815 (2023: £36,361), after gains on investments of £37,916 (2023: losses of £2,008) and gains on investment properties of £170,204 (2023: £nil).

The net movement in restricted funds was an increase of £93,626 (2023: £8,296) after gains on investments of £81,637 (2023: £4,619).

Bebba Smithers is the Medical Education Manager and is funded by the KSS Deanery and employed by University Hospitals NHS Foundation Trust. Chichester Medical Education Centre has no employees.

FUTURE PLANS

The trustees keep the role of the Charity and its activities under constant review with all activity and potential developments of the Chichester Medical Education Centre being discussed at the quarterly trustee committee meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a Deed of Trust dated 24 August 1965 for the establishment of a Post-Graduate Medical Centre at Chichester. Under the terms of the agreement with the Health Authority, dated 14 February 1967, the Authority agrees to maintain the property and grant the trustees a 99 year lease.

Public benefit

The Charity provides a Medical Centre for promoting and advancing, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

The trustees have had due regard to the Charity Commission's guidelines on public benefit and are of the opinion that the Charity complies in all respects.

Recruitment, appointment, induction and training of new trustees

The Charity is managed by a board of trustees, which currently comprises ten trustees. One is appointed to be the Chairman and one to be the Vice-Chairman. There is no requirement for the annual retirement of trustees and new trustees are appointed by a majority vote of the serving trustees.

Full meetings of the trustees took place on two occasions during the year.

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk reviews, portfolio of investments and finances.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Trustees

Dr G Dewhurst Chairman
Dr C Reid Vice Chairman (resigned 10.7.23)
A Hall
B Middleton
Dr N Gent
G Harris
M Johnstone
Dr H Mansoubi
Ms P Rigby
J Williams
Dr M Witcombe
N Hart (appointed 27.7.23)
L S Keates (appointed 15.2.24)
T Martindale (appointed 17.7.23)
C Weller
H Hinxman

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Report of the Trustees
for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Investment Advisers

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

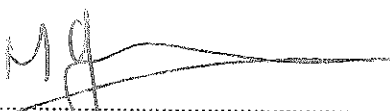
Rathbones Investment Management Ltd

1 Northgate
Chichester
PO19 1AT

Bankers

Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

Approved by order of the board of trustees on 27th January 2025 and signed on its behalf by:


.....
M Johnstone Trustee

**Independent Examiner's Report to the Trustees of
Chichester Medical Education Centre**

Independent examiner's report to the trustees of Chichester Medical Education Centre

I report to the charity trustees on my examination of the accounts of Chichester Medical Education Centre (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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

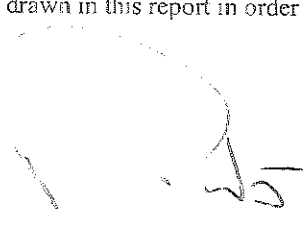
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 27/1/25

Chichester Medical Education Centre

Statement of Financial Activities
for the Year Ended 31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	292,803	-	292,803	250
Charitable activities	4				
Medical centre		75,561	-	75,561	47,260
Investment income	3	<u>71,881</u>	<u>28,357</u>	<u>100,238</u>	<u>84,063</u>
Total		<u>440,245</u>	<u>28,357</u>	<u>468,602</u>	<u>131,573</u>
EXPENDITURE ON					
Raising funds	5	-	6,512	6,512	6,735
Charitable activities	6				
Medical centre		<u>98,370</u>	<u>9,856</u>	<u>108,226</u>	<u>82,792</u>
Total		<u>98,370</u>	<u>16,368</u>	<u>114,738</u>	<u>89,527</u>
Net gains on investments		37,916	81,637	119,553	2,611
Unrealised gains on investment properties		<u>170,024</u>	<u>-</u>	<u>170,024</u>	<u>-</u>
NET INCOME		<u>549,815</u>	<u>93,626</u>	<u>643,441</u>	<u>44,657</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,306,973</u>	<u>387,218</u>	<u>3,694,191</u>	<u>3,649,534</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,856,788</u></u>	<u><u>480,844</u></u>	<u><u>4,337,632</u></u>	<u><u>3,694,191</u></u>

The notes form part of these financial statements

Chichester Medical Education Centre

Balance Sheet
31st March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	1,344,949	-	1,344,949	1,394,553
Investments					
Investments	10	1,020,500	343,186	1,363,686	1,224,784
Investment property	11	<u>799,000</u>	<u>-</u>	<u>628,976</u>	<u>628,976</u>
		3,164,449	343,186	3,507,635	3,248,313
CURRENT ASSETS					
Debtors	12	30,539	-	30,539	41,543
Cash at bank		<u>673,671</u>	<u>137,658</u>	<u>811,329</u>	<u>420,923</u>
		704,210	137,658	841,868	462,466
CREDITORS					
Amounts falling due within one year	13	(11,871)	-	(11,871)	(16,588)
NET CURRENT ASSETS		<u>692,339</u>	<u>137,658</u>	<u>829,997</u>	<u>445,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,856,788</u>	<u>480,844</u>	<u>4,337,632</u>	<u>3,694,191</u>
NET ASSETS		<u>3,856,788</u>	<u>480,844</u>	<u>4,337,632</u>	<u>3,694,191</u>
FUNDS	14				
Unrestricted funds				3,856,788	3,306,973
Restricted funds				<u>480,844</u>	<u>387,218</u>
TOTAL FUNDS				<u>4,337,632</u>	<u>3,694,191</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/11/24 and were signed on its behalf by:

N Hart - Trustee

M Johnstone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 10% on cost
Dental equipment	- 10% on cost
Computer and office equipment	- 25% on cost

An annual impairment review and useful economic life review is undertaken. Buildings are maintained in good repair and it is considered that residual values are such that depreciation is correctly charged.

Assets purchased or donated with a cost or value exceeding £500 are capitalised.

The long leasehold property represents the Medical Centre used by the Charity in its charitable activities. There is a 99 year lease in place that commenced on 14 February 1967 and no rent is charged.

Investment properties

Investment properties are included in the balance sheet at their fair value. All investment properties are freehold properties and are not subject to an annual depreciation charge.

1. ACCOUNTING POLICIES - continued

Investment properties

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Gains and losses arising on restricted investments are allocated to the individual restricted funds based upon the average fund balances.

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Fund accounting

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

Restricted fund

Restricted funds are maintained for each specialist research project and training programme where monies are received for that purpose only. Separate records are maintained for each fund. A detailed breakdown of the restricted funds is shown under note 14 to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	291,378	-
Undergraduate account income	<u>1,425</u>	<u>250</u>
	<u>292,803</u>	<u>250</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents receivable	69,235	67,218
Investment income	28,048	15,818
Bank interest receivable	<u>2,955</u>	<u>1,027</u>
	<u>100,238</u>	<u>84,063</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 Medical centre £	2023 Total activities £
Rent	75,561	47,132
Out of hours supervisor	-	128
	<u>75,561</u>	<u>47,260</u>

5. RAISING FUNDS

Investment management costs

Portfolio management

	2024 £	2023 £
	<u>6,512</u>	<u>6,735</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Medical centre	<u>98,190</u>	<u>10,036</u>	<u>108,226</u>

7. SUPPORT COSTS

Medical centre

Governance costs £
<u>10,036</u>

Governance costs includes Independent Examination fees of £3,600.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Dental equipment £	Computer and office equipment £	Totals £
COST					
At 1st April 2023 and 31st March 2024	<u>2,501,930</u>	<u>226,722</u>	<u>39,294</u>	<u>42,774</u>	<u>2,810,720</u>
DEPRECIATION					
At 1st April 2023	1,151,153	182,946	39,294	42,774	1,416,167
Charge for year	<u>44,667</u>	<u>4,937</u>	<u>-</u>	<u>-</u>	<u>49,604</u>
At 31st March 2024	<u>1,195,820</u>	<u>187,883</u>	<u>39,294</u>	<u>42,774</u>	<u>1,465,771</u>
NET BOOK VALUE					
At 31st March 2024	<u>1,306,110</u>	<u>38,839</u>	<u>-</u>	<u>-</u>	<u>1,344,949</u>
At 31st March 2023	<u>1,350,777</u>	<u>43,776</u>	<u>-</u>	<u>-</u>	<u>1,394,553</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1st April 2023	1,173,550	51,234	1,224,784
Additions	68,562	68,962	137,524
Disposals	(45,696)	(75,075)	(120,771)
Revaluations	<u>122,149</u>	<u>-</u>	<u>122,149</u>
At 31st March 2024	<u>1,318,565</u>	<u>45,121</u>	<u>1,363,686</u>
NET BOOK VALUE			
At 31st March 2024	<u>1,318,565</u>	<u>45,121</u>	<u>1,363,686</u>
At 31st March 2023	<u>1,173,550</u>	<u>51,234</u>	<u>1,224,784</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £	Cash held as part of portfolio £	Totals £
Valuation in 2023	1,318,565	-	1,318,565
Cost	<u>-</u>	<u>45,121</u>	<u>45,121</u>
	<u>1,318,565</u>	<u>45,121</u>	<u>1,363,686</u>

10. FIXED ASSET INVESTMENTS - continued**HISTORIC COST**

At 31st March 2024

£1,197,432

At 31st March 2023

£1,172,589

Investments that are individually material within the investment portfolio are detailed as follows:

	2023	2024
	£	£
Bankers Investment Trust	61,000	68,076
Pictet Funds (Lux) Gbl Environs Opps J Acc	66,104	79,433
Scottish Mortgage Investment Trust	-	71,502
Fundsmith LLP Equity I Inc	<u>67,930</u>	<u>77,707</u>

11. INVESTMENT PROPERTY**FAIR VALUE**

At 1st April 2023

£

Revaluation

628,976

170,024

At 31st March 2024

799,000

NET BOOK VALUE

At 31st March 2024

799,000

At 31st March 2023

628,976**HISTORIC COST**

At 31st March 2024

476,470

At 31st March 2023

476,470

The investment properties were last formally revalued in 2013. The trustees consider that these valuations do not represent current fair value and therefore they have carried out an informal valuation using an average of online values as at 31 March 2024 and the resulting unrealised gain of £170,024 has been recognised in these financial statements.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	21,872	35,697
Prepayments and accrued income	<u>8,667</u>	<u>5,846</u>
	<u>30,539</u>	<u>41,543</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	7,969	11,689
Accruals and deferred income	<u>3,902</u>	<u>4,899</u>
	<u>11,871</u>	<u>16,588</u>

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
Designated - Endowment fund	3,278,777	548,390	3,827,167
Designated - Undergraduate fund	<u>28,196</u>	<u>1,425</u>	<u>29,621</u>
	3,306,973	549,815	3,856,788
Restricted funds			
Asthma Day Centre	6,330	1,530	7,860
Darren	25,941	6,270	32,211
MFU	3,847	930	4,777
Urology			
	14,679	3,548	18,227
RAP Scott Research	195,282	47,203	242,485
Robert Hawkins	15,687	3,792	19,479
Surgical	20,835	5,036	25,871
Vascular	13,444	3,250	16,694
Colorectal	9,331	2,255	11,586
Charities funds	81,111	19,635	100,746
Aneurysm	316	77	393
Simson	<u>415</u>	<u>100</u>	<u>515</u>
	387,218	93,626	480,844
TOTAL FUNDS	<u>3,694,191</u>	<u>643,441</u>	<u>4,337,632</u>

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	438,820	(98,370)	207,940	548,390
Designated - Undergraduate fund	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>
	440,245	(98,370)	207,940	549,815
Restricted funds				
Asthma Day Centre	462	(267)	1,335	1,530
Darren	1,897	(1,096)	5,469	6,270
MFU	282	(163)	811	930
Urology				
	1,074	(621)	3,095	3,548
RAP Scott Research	14,287	(8,255)	41,171	47,203
Robert Hawkins	1,149	(664)	3,307	3,792
Surgical	1,524	(881)	4,393	5,036
Vascular	984	(568)	2,834	3,250
Colorectal	682	(394)	1,967	2,255
Charities funds	5,962	(3,428)	17,101	19,635
Aneurysm	23	(13)	67	77
Simson	<u>31</u>	<u>(18)</u>	<u>87</u>	<u>100</u>
	<u>28,357</u>	<u>(16,368)</u>	<u>81,637</u>	<u>93,626</u>
TOTAL FUNDS	<u>468,602</u>	<u>(114,738)</u>	<u>289,577</u>	<u>643,441</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Designated - Endowment fund	3,242,666	36,111	3,278,777
Designated - Undergraduate fund	<u>27,946</u>	<u>250</u>	<u>28,196</u>
	3,270,612	36,361	3,306,973
Restricted funds			
Asthma Day Centre	6,318	12	6,330
Darren	25,891	50	25,941
MFU	3,840	7	3,847
Urology			
	14,651	28	14,679
RAP Scott Research	194,909	373	195,282
Robert Hawkins	15,657	30	15,687
Surgical	20,795	40	20,835
Vascular	13,419	25	13,444
Colorectal	9,313	18	9,331
Charities funds	73,399	7,712	81,111
Aneurysm	316	-	316
Simson	<u>414</u>	<u>1</u>	<u>415</u>
	378,922	8,296	387,218
TOTAL FUNDS	<u>3,649,534</u>	<u>44,657</u>	<u>3,694,191</u>

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	114,478	(76,359)	(2,008)	36,111
Designated - Undergraduate fund	<u>250</u>	<u>-</u>	<u>-</u>	<u>250</u>
	114,728	(76,359)	(2,008)	36,361
Restricted funds				
Asthma Day Centre	281	(219)	(50)	12
Darren	1,150	(899)	(201)	50
MFU	171	(134)	(30)	7
Urology				
	651	(509)	(114)	28
RAP Scott Research	8,664	(6,772)	(1,519)	373
Robert Hawkins	696	(544)	(122)	30
Surgical	925	(723)	(162)	40
Vascular	596	(467)	(104)	25
Colorectal	415	(324)	(73)	18
Charities funds	3,264	(2,551)	6,999	7,712
Aneurysm	14	(12)	(2)	-
Simson	<u>18</u>	<u>(14)</u>	<u>(3)</u>	<u>1</u>
	16,845	(13,168)	4,619	8,296
TOTAL FUNDS	<u>131,573</u>	<u>(89,527)</u>	<u>2,611</u>	<u>44,657</u>

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Designated - Endowment fund	3,242,666	584,501	3,827,167
Designated - Undergraduate fund	<u>27,946</u>	<u>1,675</u>	<u>29,621</u>
	3,270,612	586,176	3,856,788
Restricted funds			
Asthma Day Centre	6,318	1,542	7,860
Darren	25,891	6,320	32,211
MFU	3,840	937	4,777
Urology			
	14,651	3,576	18,227
RAP Scott Research	194,909	47,576	242,485
Robert Hawkins	15,657	3,822	19,479
Surgical	20,795	5,076	25,871
Vascular	13,419	3,275	16,694
Colorectal	9,313	2,273	11,586
Charities funds	73,399	27,347	100,746
Aneurysm	316	77	393
Simson	<u>414</u>	<u>101</u>	<u>515</u>
	<u>378,922</u>	<u>101,922</u>	<u>480,844</u>
TOTAL FUNDS	<u><u>3,649,534</u></u>	<u><u>688,098</u></u>	<u><u>4,337,632</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	553,298	(174,729)	205,932	584,501
Designated - Undergraduate fund	<u>1,675</u>	<u>-</u>	<u>-</u>	<u>1,675</u>
	554,973	(174,729)	205,932	586,176
Restricted funds				
Asthma Day Centre	743	(486)	1,285	1,542
Darren	3,047	(1,995)	5,268	6,320
MFU	453	(297)	781	937
Urology				
	1,725	(1,130)	2,981	3,576
RAP Scott Research	22,951	(15,027)	39,652	47,576
Robert Hawkins	1,845	(1,208)	3,185	3,822
Surgical	2,449	(1,604)	4,231	5,076
Vascular	1,580	(1,035)	2,730	3,275
Colorectal	1,097	(718)	1,894	2,273
Charities funds	9,226	(5,979)	24,100	27,347
Aneurysm	37	(25)	65	77
Simson	<u>49</u>	<u>(32)</u>	<u>84</u>	<u>101</u>
	<u>45,202</u>	<u>(29,536)</u>	<u>86,256</u>	<u>101,922</u>
TOTAL FUNDS	<u>600,175</u>	<u>(204,265)</u>	<u>292,188</u>	<u>688,098</u>

Unrestricted Funds

The CMEC Endowment Fund (unrestricted funds) comprises of rental from meeting room bookings, equipment hire, annual rental for rooms occupied by external clients and educational grants. The Endowment Fund ensures that the fabric of the building is maintained and that it is equipped and insured appropriately. The CMEC Endowment Fund has no employees. The Endowment Fund also owns two residential houses in Chichester which are let out to medical students and managed by CMEC staff.

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to University Hospitals Sussex NHS Foundation Trust but a small retainer is held by the Undergraduate Fund, under the control of the Undergraduate Tutor who sits on the CMEC trustees committee.

Restricted Funds

The Postgraduate Medical Charities (Chichester) comprises of several funds managed by lead consultants from donations given for educational use. All fund holders are aware that this can only be from donations and not for any services provided. Expenditure is approved by a CMEC trustee and is for education/research purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	291,378	-
Undergraduate account income	<u>1,425</u>	<u>250</u>
	292,803	250
Investment income		
Rents receivable	69,235	67,218
Investment income	28,048	15,818
Bank interest receivable	<u>2,955</u>	<u>1,027</u>
	100,238	84,063
Charitable activities		
Rent	75,561	47,132
Out of hours supervisor	<u>-</u>	<u>128</u>
	<u>75,561</u>	<u>47,260</u>
Total incoming resources	468,602	131,573
EXPENDITURE		
Investment management costs		
Portfolio management	6,512	6,735
Charitable activities		
Insurance	13,944	12,997
Other	93	23
Repairs & maintenance	22,572	5,774
Student accommodation costs	11,977	7,000
Depreciation of tangible fixed assets	<u>49,604</u>	<u>50,565</u>
	98,190	76,359
Support costs		
Governance costs		
Independent examination fees	3,500	3,123
Professional fees	<u>6,536</u>	<u>3,310</u>
	<u>10,036</u>	<u>6,433</u>
Total resources expended	<u>114,738</u>	<u>89,527</u>
Net income before gains and losses	353,864	42,046

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(2,596)</u>	<u>1,649</u>
Net income	<u>351,268</u>	<u>43,695</u>

Accounts

REGISTERED CHARITY NUMBER: 244559

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2023
for
Chichester Medical Education Centre**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Chichester Medical Education Centre

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for the Year Ended 31st March 2023**

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Chichester Medical Education Centre

Report of the Trustees for the Year Ended 31st March 2023

The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity continues to be that of providing a Post Graduate Medical Centre for promoting and advancing, by way of research, lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

To fulfil its objectives, the Charity works closely with University Hospitals Sussex NHS Foundation Trust which is responsible for the running of St Richards Hospital, Chichester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees achieved their educational targets for 2022/23 as documented in the HEKSS Quality Manual and the Educational Strategy for 2022/23, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

- 1 Long Leasehold Property being Buildings, Fixtures and Equipment of the Education Centre
- 2 Investments comprising a managed portfolio of investments and two freehold properties providing student accommodation.
- 3 Cash held in current and savings accounts

The trustees have carried out an impairment review of the freehold buildings. No items were raised that would result in diminution in the value of the properties.

**Report of the Trustees
for the Year Ended 31st March 2023**

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

The policy of the trustees is to invest surplus cash in a range of collective investments, which are designed to provide a balance of income and capital growth. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

Investments are managed through the appointed investment manager, who has the discretion to manage the portfolio within an agreed risk profile. Total investments and percentage allocations are indicated below.

	2021-2022	2022-2023
Investments	£1,213,554	£1,224,784
UK Fixed Interest Securities	0%	6.7 %
UK Quoted Shares	0%	78.5%
Other (including cash)	100%	14.8%

Investment performance reports are produced for each meeting by the investment managers. The investment policy directives are reviewed annually.

Investment income received in the financial year was £15,818 (2022: £22,459) representing a yield of 1.9% (2022: 1.55%) on the average value of investments during the year.

During the year total gains on fixed asset investments amounted to £2,610 (2022: £20,274) which was made up as realised gains of £1,649 (2022: gains of £20,274) and unrealised gain of £961 (2022: no unrealised gain/loss)).

Rental income for the year on the investment properties was £67,218 (2022: £63,778).

Reserves policy

The trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission. The trustees consider that an adequate level of reserves for the Charity to maintain should equate to at least two years worth of expenditure. Though the trustees consider that the investments and bank balances held in the unrestricted fund are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

Financial results

The net movement in unrestricted funds was an increase of £36,361 (2022: £33,227), after losses on investments of £2,008 (2022: gains of £15,557).

The net movement in restricted funds was an increase of £8,296 (2022: £17,551) after gains on investments of £4,619 (2022: £4,717).

Bebba Smithers is the Medical Education Manager and is funded by the KSS Deanery and employed by University Hospitals NHS Foundation Trust. Chichester Medical Education Centre has no employees.

FUTURE PLANS

The trustees keep the role of the Charity and its activities under constant review with all activity and potential developments of the Chichester Medical Education Centre being discussed at the quarterly trustee committee meetings.

Chichester Medical Education Centre

Report of the Trustees for the Year Ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a Deed of Trust dated 24 August 1965 for the establishment of a Post-Graduate Medical Centre at Chichester. Under the terms of the agreement with the Health Authority, dated 14 February 1967, the Authority agrees to maintain the property and grant the trustees a 99 year lease.

Public benefit

The Charity provides a Medical Centre for promoting and advancing, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

The trustees have had due regard to the Charity Commission's guidelines on public benefit and are of the opinion that the Charity complies in all respects.

Recruitment, appointment, induction and training of new trustees

The Charity is managed by a board of trustees, which currently comprises ten trustees. One is appointed to be the Chairman and one to be the Vice-Chairman. There is no requirement for the annual retirement of trustees and new trustees are appointed by a majority vote of the serving trustees.

Full meetings of the trustees took place on two occasions during the year.

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk reviews, portfolio of investments and finances.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Trustees

Dr G Dewhurst Chairman
Dr C Reid Vice Chairman (resigned 10.7.23)
D Allen
Dr C Bateman (resigned 23.5.22)
Dr N Gent
G Harris
M Johnstone
Dr H Mansoubi
Ms T Rigby
Ms T Webster (resigned 22.9.22)
J Williams
Dr M Witcombe
N Hart (appointed 27.7.23)

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Chichester Medical Education Centre

**Report of the Trustees
for the Year Ended 31st March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Investment Advisers

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

Rathbones Investment Management Ltd
1 Northgate
Chichester
PO19 1AT

Bankers

Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

Approved by order of the board of trustees on 22nd January 2024 and signed on its behalf by:



Dr G Dewhurst - Trustee

**Independent Examiner's Report to the Trustees of
Chichester Medical Education Centre**

Independent examiner's report to the trustees of Chichester Medical Education Centre

I report to the charity trustees on my examination of the accounts of Chichester Medical Education Centre (the Trust) for the year ended 31st 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 Act and in carrying out my examination I have followed all 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.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 22/1/24

Chichester Medical Education Centre

**Statement of Financial Activities
for the Year Ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	250	-	250	-
Charitable activities	4				
Medical centre		47,260	-	47,260	26,178
Investment income	3	67,218	16,845	84,063	86,262
Total		<u>114,728</u>	<u>16,845</u>	<u>131,573</u>	<u>112,440</u>
EXPENDITURE ON					
Raising funds	5	-	6,735	6,735	6,169
Charitable activities	6				
Medical centre		76,359	6,433	82,792	75,767
Total		<u>76,359</u>	<u>13,168</u>	<u>89,527</u>	<u>81,936</u>
Net gains/(losses) on investments		<u>(2,008)</u>	<u>4,619</u>	<u>2,611</u>	<u>20,274</u>
NET INCOME		36,361	8,296	44,657	50,778
RECONCILIATION OF FUNDS					
Total funds brought forward		3,270,612	378,922	3,649,534	3,598,756
TOTAL FUNDS CARRIED FORWARD		<u><u>3,306,973</u></u>	<u><u>387,218</u></u>	<u><u>3,694,191</u></u>	<u><u>3,649,534</u></u>

The notes form part of these financial statements

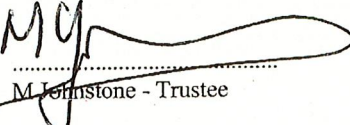
Chichester Medical Education Centre

**Balance Sheet
31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	1,394,553	-	1,394,553	1,445,118
Investments					
Investments	10	975,405	249,379	1,224,784	1,213,554
Investment property	11	628,976	-	628,976	628,976
		<u>2,998,934</u>	<u>249,379</u>	<u>3,248,313</u>	<u>3,287,648</u>
CURRENT ASSETS					
Debtors	12	41,543	-	41,543	28,636
Cash at bank		<u>283,084</u>	<u>137,839</u>	<u>420,923</u>	<u>345,715</u>
		<u>324,627</u>	<u>137,839</u>	<u>462,466</u>	<u>374,351</u>
CREDITORS					
Amounts falling due within one year	13	(16,588)	-	(16,588)	(12,465)
NET CURRENT ASSETS		<u>308,039</u>	<u>137,839</u>	<u>445,878</u>	<u>361,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,306,973</u>	<u>387,218</u>	<u>3,694,191</u>	<u>3,649,534</u>
NET ASSETS		<u>3,306,973</u>	<u>387,218</u>	<u>3,694,191</u>	<u>3,649,534</u>
FUNDS	14				
Unrestricted funds				3,306,973	3,270,612
Restricted funds				<u>387,218</u>	<u>378,922</u>
TOTAL FUNDS				<u>3,694,191</u>	<u>3,649,534</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/1/24 and were signed on its behalf by:


G Dewhurst - Trustee


M Johnstone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 10% on cost
Dental equipment	- 10% on cost
Computer and office equipment	- 25% on cost

An annual impairment review and useful economic life review is undertaken. Buildings are maintained in good repair and it is considered that residual values are such that depreciation is correctly charged.

Assets purchased or donated with a cost or value exceeding £500 are capitalised.

The long leasehold property represents the Medical Centre used by the Charity in its charitable activities. There is a 99 year lease in place that commenced on 14 February 1967 and no rent is charged.

Investment properties

Investment properties are included in the balance sheet at their open market value. All investment properties are freehold properties and are not subject to an annual depreciation charge.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

1. ACCOUNTING POLICIES - continued

Investment properties

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Gains and losses arising on restricted investments are allocated to the individual restricted funds based upon the average fund balances.

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Fund accounting

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

Restricted fund

Restricted funds are maintained for each specialist research project and training programme where monies are received for that purpose only. Separate records are maintained for each fund. A detailed breakdown of the restricted funds is shown under note 14 to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Undergraduate account income	250	-
	<u>250</u>	<u>-</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	67,218	63,778
Investment income	15,818	22,459
Bank interest receivable	1,027	25
	<u>84,063</u>	<u>86,262</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	Medical centre	Total activities
	£	£
Rent	47,132	26,143
Equipment & maintenance charge	-	35
Out of hours supervisor	128	-
	<u>47,260</u>	<u>26,178</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	6,735	6,169

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Medical centre	76,359	6,433	82,792

7. SUPPORT COSTS

	Governance costs
	£
Medical centre	6,433

Governance costs includes Independent Examination fees of £3,600.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

9. TANGIBLE FIXED ASSETS

	Long leasehold	Fixtures and fittings	Dental equipment	Computer and office equipment	Totals
	£	£	£	£	£
COST					
At 1st April 2022 and 31st March 2023	2,501,930	226,722	39,294	42,774	2,810,720
DEPRECIATION					
At 1st April 2022	1,106,486	177,831	39,294	41,991	1,365,602
Charge for year	44,667	5,115	-	783	50,565
At 31st March 2023	1,151,153	182,946	39,294	42,774	1,416,167
NET BOOK VALUE					
At 31st March 2023	1,350,777	43,776	-	-	1,394,553
At 31st March 2022	1,395,444	48,891	-	783	1,445,118

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1st April 2022	-	1,213,554	1,213,554
Additions	1,214,541	1,588,595	2,803,136
Disposals	(41,952)	(2,750,915)	(2,792,867)
Revaluations	961	-	961
At 31st March 2023	<u>1,173,550</u>	<u>51,234</u>	<u>1,224,784</u>
NET BOOK VALUE			
At 31st March 2023	<u>1,173,550</u>	<u>51,234</u>	<u>1,224,784</u>
At 31st March 2022	<u>-</u>	<u>1,213,554</u>	<u>1,213,554</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £	Cash held as part of portfolio £	Totals £
Valuation in 2023	1,173,550	-	1,173,550
Cost	-	51,234	51,234
	<u>1,173,550</u>	<u>51,234</u>	<u>1,224,784</u>

HISTORIC COST

At 31st March 2023	<u>£1,214,541</u>
At 31st March 2022	<u>nil</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2023 £	2022 £
Bankers Investment Trust	61,000	-
Pictet Funds (Lux) Gbl Environs Opps J Acc	66,104	-
Fundsmith LLP Equity I Inc	67,930	-
	<u>195,034</u>	<u>-</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

11. INVESTMENT PROPERTY

£

FAIR VALUE

At 1st April 2022
and 31st March 2023

628,976

NET BOOK VALUE

At 31st March 2023

628,976

At 31st March 2022

628,976

HISTORIC COST

At 31st March 2023

476,470

At 31st March 2022

476,470

The market value of the investment properties was determined by Hancock and Partners, Lettings and Estate Agents on 7 November 2013. 7 Spitalfield Lane has been revalued at £250,000 and 35 Spitalfield Lane at £235,000. Both are included in the accounts at their revalued amounts.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	35,697	23,158
Prepayments and accrued income	5,846	5,478
	<u>41,543</u>	<u>28,636</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	11,689	7,969
Accruals and deferred income	4,899	4,496
	<u>16,588</u>	<u>12,465</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Designated - Endowment fund	3,242,666	36,111	3,278,777
Designated - Undergraduate fund	27,946	250	28,196
	<u>3,270,612</u>	<u>36,361</u>	<u>3,306,973</u>
Restricted funds			
Asthma Day Centre	6,318	12	6,330
Darren	25,891	50	25,941
MFU	3,840	7	3,847
Urology			
	14,651	28	14,679
RAP Scott Research	194,909	373	195,282
Robert Hawkins	15,657	30	15,687
Surgical	20,795	40	20,835
Vascular	13,419	25	13,444
Colorectal	9,313	18	9,331
Charities funds	73,399	7,712	81,111
Aneurysm	316	-	316
Simson	414	1	415
	<u>378,922</u>	<u>8,296</u>	<u>387,218</u>
TOTAL FUNDS	<u>3,649,534</u>	<u>44,657</u>	<u>3,694,191</u>

Chichester Medical Education Centre

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	114,478	(76,359)	(2,008)	36,111
Designated - Undergraduate fund	250	-	-	250
	<u>114,728</u>	<u>(76,359)</u>	<u>(2,008)</u>	<u>36,361</u>
Restricted funds				
Asthma Day Centre	281	(219)	(50)	12
Darren	1,150	(899)	(201)	50
MFU	171	(134)	(30)	7
Urology				
	651	(509)	(114)	28
RAP Scott Research	8,664	(6,772)	(1,519)	373
Robert Hawkins	696	(544)	(122)	30
Surgical	925	(723)	(162)	40
Vascular	596	(467)	(104)	25
Colorectal	415	(324)	(73)	18
Charities funds	3,264	(2,551)	6,999	7,712
Aneurysm	14	(12)	(2)	-
Simson	18	(14)	(3)	1
	<u>16,845</u>	<u>(13,168)</u>	<u>4,619</u>	<u>8,296</u>
TOTAL FUNDS	<u>131,573</u>	<u>(89,527)</u>	<u>2,611</u>	<u>44,657</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Designated - Endowment fund	3,209,439	33,227	3,242,666
Designated - Undergraduate fund	27,946	-	27,946
	<u>3,237,385</u>	<u>33,227</u>	<u>3,270,612</u>
Restricted funds			
Asthma Day Centre	6,025	293	6,318
Darren	24,692	1,199	25,891
MFU	3,662	178	3,840
Urology			
	13,972	679	14,651
RAP Scott Research	185,882	9,027	194,909
Robert Hawkins	14,932	725	15,657
Surgical	19,832	963	20,795
Vascular	12,797	622	13,419
Colorectal	8,881	432	9,313
Charities funds	70,000	3,399	73,399
Aneurysm	301	15	316
Simson	395	19	414
	<u>361,371</u>	<u>17,551</u>	<u>378,922</u>
TOTAL FUNDS	<u>3,598,756</u>	<u>50,778</u>	<u>3,649,534</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	89,956	(72,286)	15,557	33,227
Restricted funds				
Asthma Day Centre	375	(161)	79	293
Darren	1,536	(659)	322	1,199
MFU	228	(98)	48	178
Urology				
	870	(373)	182	679
RAP Scott Research	11,564	(4,963)	2,426	9,027
Robert Hawkins	929	(399)	195	725
Surgical	1,234	(530)	259	963
Vascular	796	(341)	167	622
Colorectal	554	(238)	116	432
Charities funds	4,354	(1,869)	914	3,399
Aneurysm	19	(8)	4	15
Simson	25	(11)	5	19
	<u>22,484</u>	<u>(9,650)</u>	<u>4,717</u>	<u>17,551</u>
TOTAL FUNDS	<u>112,440</u>	<u>(81,936)</u>	<u>20,274</u>	<u>50,778</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2023**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Designated - Endowment fund	3,209,439	69,338	3,278,777
Designated - Undergraduate fund	27,946	250	28,196
	<u>3,237,385</u>	<u>69,588</u>	<u>3,306,973</u>
Restricted funds			
Asthma Day Centre	6,025	305	6,330
Darren	24,692	1,249	25,941
MFU	3,662	185	3,847
Urology			
	13,972	707	14,679
RAP Scott Research	185,882	9,400	195,282
Robert Hawkins	14,932	755	15,687
Surgical	19,832	1,003	20,835
Vascular	12,797	647	13,444
Colorectal	8,881	450	9,331
Charities funds	70,000	11,111	81,111
Aneurysm	301	15	316
Simson	395	20	415
	<u>361,371</u>	<u>25,847</u>	<u>387,218</u>
TOTAL FUNDS	<u><u>3,598,756</u></u>	<u><u>95,435</u></u>	<u><u>3,694,191</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	204,434	(148,645)	13,549	69,338
Designated - Undergraduate fund	250	-	-	250
	<u>204,684</u>	<u>(148,645)</u>	<u>13,549</u>	<u>69,588</u>
Restricted funds				
Asthma Day Centre	656	(380)	29	305
Darren	2,686	(1,558)	121	1,249
MFU	399	(232)	18	185
Urology				
	1,521	(882)	68	707
RAP Scott Research	20,228	(11,735)	907	9,400
Robert Hawkins	1,625	(943)	73	755
Surgical	2,159	(1,253)	97	1,003
Vascular	1,392	(808)	63	647
Colorectal	969	(562)	43	450
Charities funds	7,618	(4,420)	7,913	11,111
Aneurysm	33	(20)	2	15
Simson	43	(25)	2	20
	<u>39,329</u>	<u>(22,818)</u>	<u>9,336</u>	<u>25,847</u>
TOTAL FUNDS	<u>244,013</u>	<u>(171,463)</u>	<u>22,885</u>	<u>95,435</u>

Unrestricted Funds

The CMEC Endowment Fund (unrestricted funds) comprises of rental from meeting room bookings, equipment hire, annual rental for rooms occupied by external clients and educational grants. The Endowment Fund ensures that the fabric of the building is maintained and that it is equipped and insured appropriately. The CMEC Endowment Fund has no employees. The Endowment Fund also owns two residential houses in Chichester which are let out to medical students and managed by CMEC staff.

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to University Hospitals Sussex NHS Foundation Trust but a small retainer is held by the Undergraduate Fund, under the control of the Undergraduate Tutor who sits on the CMEC trustees committee.

Restricted Funds

The Postgraduate Medical Charities (Chichester) comprises of several funds managed by lead consultants from donations given for educational use. All fund holders are aware that this can only be from donations and not for any services provided. Expenditure is approved by a CMEC trustee and is for education/research purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Undergraduate account income	250	-
Investment income		
Rents receivable	67,218	63,778
Investment income	15,818	22,459
Bank interest receivable	1,027	25
	<u>84,063</u>	<u>86,262</u>
Charitable activities		
Rent	47,132	26,143
Equipment & maintenance charge	-	35
Out of hours supervisor	128	-
	<u>47,260</u>	<u>26,178</u>
Total incoming resources	<u>131,573</u>	<u>112,440</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,735	6,169
Charitable activities		
Insurance	12,997	11,716
Sundries	-	1,039
Other	23	89
Repairs & maintenance	5,774	2,538
Student accommodation costs	7,000	5,419
Depreciation of tangible fixed assets	50,565	51,485
	<u>76,359</u>	<u>72,286</u>
Support costs		
Governance costs		
Independent examination fees	3,123	3,481
Professional fees	3,310	-
	<u>6,433</u>	<u>3,481</u>
Total resources expended	<u>89,527</u>	<u>81,936</u>
Net income before gains and losses	<u>42,046</u>	<u>30,504</u>

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2023**

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,649	20,274
Net income	<u>43,695</u>	<u>50,778</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 244559

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Chichester Medical Education Centre**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Chichester Medical Education Centre

**Contents of the Financial Statements
for the Year Ended 31st March 2022**

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Statement of Financial Activities	6
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Chichester Medical Education Centre

Report of the Trustees for the Year Ended 31st March 2022

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity continues to be that of providing a Post Graduate Medical Centre for promoting and advancing, by way of research, lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

To fulfil its objectives, the Charity works closely with The Western Sussex Hospitals Trust (WSHT) which is responsible for the running of St Richards Hospital, Chichester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees achieved their educational targets for 2021/22 as documented in the HEKSS Quality Manual and the Educational Strategy for 2021/22, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

- 1 Long Leasehold Property being Buildings, Fixtures and Equipment of the Education Centre
- 2 Investments comprising a managed portfolio of investments and two freehold properties providing student accommodation.
- 3 Cash held in current and savings accounts

The trustees have carried out an impairment review of the freehold buildings. No items were raised that would result in diminution in the value of the properties.

**Report of the Trustees
for the Year Ended 31st March 2022**

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

The policy of the trustees is to invest surplus cash in a range of collective investments, which are designed to provide a balance of income and capital growth. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

Investments are managed through the appointed investment manager, who has the discretion to manage the portfolio within an agreed risk profile. Total investments and percentage allocations are indicated below.

	2020-2021	2021-2022
Investments	£1,096,992	£1,213,554
UK Fixed Interest Securities	13.5%	0 %
UK Quoted Shares	85.1%	0%%
Other (including cash)	1.4%	100%

Investment performance reports are produced for each meeting by the investment managers. The investment policy directives are reviewed annually.

Investment income received in the financial year was £22,460 (2021: £17,038 representing a yield of 1.55% (2021: 1.55%) on the average value of investments during the year.

During the year total gains on fixed asset investments amounted to £386,597 (2021: £209,941) which was made up as realised gains of £386,597 (2021: gains of £19,809) and unrealised loss of £366,323 (2021: gains of £190,132).

Rental income for the year on the investment properties was £63,778 (2021: £67,680).

Reserves policy

The trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission. The trustees consider that an adequate level of reserves for the Charity to maintain should equate to at least two years worth of expenditure. Though the trustees consider that the investments and bank balances held in the unrestricted fund are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

Financial results

The net movement in unrestricted funds was an increase of £33,227 (2021: £244,458), after gains on investments of £15,557 (2021: £162,668).

The net movement in restricted funds was an increase of £17,551 (2021: £55,850) after gains on investments of £4,717 (2021: £47,723).

Bebba Smithers is the Medical Education Manager and is funded by the KSS Deanery and employed by Western Sussex Hospitals Trust. Chichester Medical Education Centre has no employees.

FUTURE PLANS

The trustees keep the role of the Charity and its activities under constant review with all activity and potential developments of the Chichester Medical Education Centre being discussed at the quarterly trustee committee meetings.

Chichester Medical Education Centre

Report of the Trustees for the Year Ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a Deed of Trust dated 24 August 1965 for the establishment of a Post-Graduate Medical Centre at Chichester. Under the terms of the agreement with the Health Authority, dated 14 February 1967, the Authority agrees to maintain the property and grant the trustees a 99 year lease.

Public benefit

The Charity provides a Medical Centre for promoting and advancing, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

The trustees have had due regard to the Charity Commission's guidelines on public benefit and are of the opinion that the Charity complies in all respects.

Recruitment, appointment, induction and training of new trustees

The Charity is managed by a board of trustees, which currently comprises ten trustees. One is appointed to be the Chairman and one to be the Vice-Chairman. There is no requirement for the annual retirement of trustees and new trustees are appointed by a majority vote of the serving trustees.

Full meetings of the trustees took place on two occasions during the year.

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk reviews, portfolio of investments and finances.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Trustees

Dr G Dewhurst Chairman
Dr C Reid Vice Chairman
D Allen
Dr C Bateman
Dr N Gent
G Harris
M Johnstone
Dr H Mansoubi
Ms T Rigby
Ms T Webster
J Williams
Dr M Witcombe

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Chichester Medical Education Centre

**Report of the Trustees
for the Year Ended 31st March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

P Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

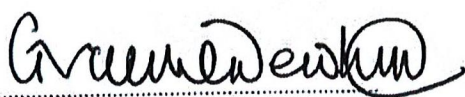
Investment Advisers

Thesis Asset Management
Pacific House
126 Dyke Road
Brighton
East Sussex
BN1 3TE

Bankers

Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

Approved by order of the board of trustees on ^{13th Jan 2023} and signed on its behalf by:


.....
Dr G Dewhurst - Trustee

**Independent Examiner's Report to the Trustees of
Chichester Medical Education Centre**

Independent examiner's report to the trustees of Chichester Medical Education Centre

I report to the charity trustees on my examination of the accounts of Chichester Medical Education Centre (the Trust) for the year ended 31st 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 Act and in carrying out my examination I have followed all 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.



P Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 13/1/22

Chichester Medical Education Centre

**Statement of Financial Activities
for the Year Ended 31st March 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	7,838
Charitable activities	4				
Medical centre		26,178	-	26,178	77,324
Investment income	3	63,778	22,484	86,262	84,788
Total		<u>89,956</u>	<u>22,484</u>	<u>112,440</u>	<u>169,950</u>
EXPENDITURE ON					
Raising funds	5	-	6,169	6,169	5,171
Charitable activities	6				
Medical centre		<u>72,286</u>	<u>3,481</u>	<u>75,767</u>	<u>74,412</u>
Total		<u>72,286</u>	<u>9,650</u>	<u>81,936</u>	<u>79,583</u>
Net gains on investments		<u>15,557</u>	<u>4,717</u>	<u>20,274</u>	<u>209,941</u>
NET INCOME		33,227	17,551	50,778	300,308
RECONCILIATION OF FUNDS					
Total funds brought forward		3,237,385	361,371	3,598,756	3,298,448
TOTAL FUNDS CARRIED FORWARD		<u><u>3,270,612</u></u>	<u><u>378,922</u></u>	<u><u>3,649,534</u></u>	<u><u>3,598,756</u></u>

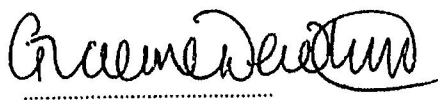
The notes form part of these financial statements

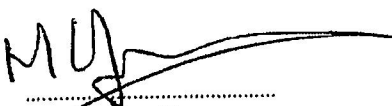
Chichester Medical Education Centre

Balance Sheet
31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	1,445,118	-	1,445,118	1,496,603
Investments					
Investments	10	963,402	250,152	1,213,554	1,096,992
Investment property	11	628,976	-	628,976	628,976
		<u>3,037,496</u>	<u>250,152</u>	<u>3,287,648</u>	<u>3,222,571</u>
CURRENT ASSETS					
Debtors	12	28,636	-	28,636	98,431
Cash at bank		<u>216,945</u>	<u>128,770</u>	<u>345,715</u>	<u>293,624</u>
		<u>245,581</u>	<u>128,770</u>	<u>374,351</u>	<u>392,055</u>
CREDITORS					
Amounts falling due within one year	13	(12,465)	-	(12,465)	(15,870)
NET CURRENT ASSETS		<u>233,116</u>	<u>128,770</u>	<u>361,886</u>	<u>376,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,270,612</u>	<u>378,922</u>	<u>3,649,534</u>	<u>3,598,756</u>
NET ASSETS		<u><u>3,270,612</u></u>	<u><u>378,922</u></u>	<u><u>3,649,534</u></u>	<u><u>3,598,756</u></u>
FUNDS	14				
Unrestricted funds				3,270,612	3,237,385
Restricted funds				<u>378,922</u>	<u>361,371</u>
TOTAL FUNDS				<u><u>3,649,534</u></u>	<u><u>3,598,756</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13/1/23 and were signed on its behalf by:


G Dewhurst - Trustee


M Johnstone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 10% on cost
Dental equipment	- 10% on cost
Computer and office equipment	- 25% on cost

An annual impairment review and useful economic life review is undertaken. Buildings are maintained in good repair and it is considered that residual values are such that depreciation is correctly charged.

Assets purchased or donated with a cost or value exceeding £500 are capitalised.

The long leasehold property represents the Medical Centre used by the Charity in its charitable activities. There is a 99 year lease in place that commenced on 14 February 1967 and no rent is charged.

Investment properties

Investment properties are included in the balance sheet at their open market value. All investment properties are freehold properties and are not subject to an annual depreciation charge.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

1. ACCOUNTING POLICIES - continued

Investment properties

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Gains and losses arising on restricted investments are allocated to the individual restricted funds based upon the average fund balances.

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Fund accounting

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

Restricted fund

Restricted funds are maintained for each specialist research project and training programme where monies are received for that purpose only. Separate records are maintained for each fund. A detailed breakdown of the restricted funds is shown under note 14 to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Chichester District Council	-	7,438
Undergraduate account income	-	400
	<u>-</u>	<u>7,838</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	-	7,438
	<u>-</u>	<u>7,438</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	63,778	67,680
Investment income	22,459	17,038
Bank interest receivable	25	70
	<u>86,262</u>	<u>84,788</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**4. INCOME FROM CHARITABLE ACTIVITIES**

	2022 Medical centre £	2021 Total activities £
Rent	26,143	76,402
Equipment & maintenance charge	35	882
Out of hours supervisor	-	40
	<u>26,178</u>	<u>77,324</u>

5. RAISING FUNDS**Investment management costs**

	2022 £	2021 £
Portfolio management	<u>6,169</u>	<u>5,171</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Medical centre	<u>72,286</u>	<u>3,481</u>	<u>75,767</u>

7. SUPPORT COSTS

	Governance costs £
Medical centre	<u>3,481</u>

Governance costs includes Independent Examination fees of £3,600.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Dental equipment £	Computer and office equipment £	Totals £
COST					
At 1st April 2021 and 31st March 2022	2,501,930	226,722	39,294	42,774	2,810,720
DEPRECIATION					
At 1st April 2021	1,061,819	172,894	39,294	40,110	1,314,117
Charge for year	44,667	4,937	-	1,881	51,485
At 31st March 2022	1,106,486	177,831	39,294	41,991	1,365,602
NET BOOK VALUE					
At 31st March 2022	1,395,444	48,891	-	783	1,445,118
At 31st March 2021	1,440,111	53,828	-	2,664	1,496,603

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1st April 2021	1,087,082	9,910	1,096,992
Additions	344,849	298,081	642,930
Disposals	(1,431,931)	905,563	(526,368)
At 31st March 2022	-	1,213,554	1,213,554
NET BOOK VALUE			
At 31st March 2022	-	1,213,554	1,213,554
At 31st March 2021	1,087,082	9,910	1,096,992

There were no investment assets outside the UK.

HISTORIC COST

At 31st March 2022	nil
At 31st March 2021	984,217

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**11. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1st April 2021	
and 31st March 2022	<u>628,976</u>
NET BOOK VALUE	
At 31st March 2022	<u>628,976</u>
At 31st March 2021	<u>628,976</u>
HISTORIC COST	
At 31st March 2022	<u>476,470</u>
At 31st March 2021	<u>476,470</u>

The market value of the investment properties was determined by Hancock and Partners, Lettings and Estate Agents on 7 November 2013. 7 Spitalfield Lane has been revalued at £250,000 and 35 Spitalfield Lane at £235,000. Both are included in the accounts at their revalued amounts. The trustees consider the value of the investment properties at 31 March 2022 to be in line with the 2013 valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Debtors	23,158	93,311
Prepayments and accrued income	<u>5,478</u>	<u>5,120</u>
	<u>28,636</u>	<u>98,431</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Creditors	7,969	11,329
Accruals and deferred income	<u>4,496</u>	<u>4,541</u>
	<u>12,465</u>	<u>15,870</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Designated - Endowment fund	3,209,439	33,227	3,242,666
Designated - Undergraduate fund	27,946	-	27,946
	<u>3,237,385</u>	<u>33,227</u>	<u>3,270,612</u>
Restricted funds			
Asthma Day Centre	6,025	293	6,318
Darren	24,692	1,199	25,891
MFU	3,662	178	3,840
Urology			
	13,972	679	14,651
RAP Scott Research	185,882	9,027	194,909
Robert Hawkins	14,932	725	15,657
Surgical	19,832	963	20,795
Vascular	12,797	622	13,419
Colorectal	8,881	432	9,313
Charities funds	70,000	3,399	73,399
Aneurysm	301	15	316
Simson	395	19	414
	<u>361,371</u>	<u>17,551</u>	<u>378,922</u>
TOTAL FUNDS	<u>3,598,756</u>	<u>50,778</u>	<u>3,649,534</u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	89,956	(72,286)	15,557	33,227
Restricted funds				
Asthma Day Centre	375	(161)	79	293
Darren	1,536	(659)	322	1,199
MFU	228	(98)	48	178
Urology				
	870	(373)	182	679
RAP Scott Research	11,564	(4,963)	2,426	9,027
Robert Hawkins	929	(399)	195	725
Surgical	1,234	(530)	259	963
Vascular	796	(341)	167	622
Colorectal	554	(238)	116	432
Charities funds	4,354	(1,869)	914	3,399
Aneurysm	19	(8)	4	15
Simson	25	(11)	5	19
	<u>22,484</u>	<u>(9,650)</u>	<u>4,717</u>	<u>17,551</u>
TOTAL FUNDS	<u>112,440</u>	<u>(81,936)</u>	<u>20,274</u>	<u>50,778</u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Designated - Endowment fund	2,964,981	244,458	3,209,439
Designated - Undergraduate fund	27,946	-	27,946
	<u>2,992,927</u>	<u>244,458</u>	<u>3,237,385</u>
Restricted funds			
Asthma Day Centre	4,870	1,155	6,025
Darren	19,959	4,733	24,692
MFU	2,960	702	3,662
Urology			
	11,294	2,678	13,972
RAP Scott Research	150,252	35,630	185,882
Robert Hawkins	12,070	2,862	14,932
Surgical	16,031	3,801	19,832
Vascular	10,344	2,453	12,797
Colorectal	7,179	1,702	8,881
Charities funds	70,000	-	70,000
Aneurysm	243	58	301
Simson	319	76	395
	<u>305,521</u>	<u>55,850</u>	<u>361,371</u>
TOTAL FUNDS	<u><u>3,298,448</u></u>	<u><u>300,308</u></u>	<u><u>3,598,756</u></u>

Chichester Medical Education Centre

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	152,842	(71,052)	162,668	244,458
Restricted funds				
Asthma Day Centre	354	(176)	977	1,155
Darren	1,450	(723)	4,006	4,733
MFU	215	(107)	594	702
Urology				
	820	(409)	2,267	2,678
RAP Scott Research	10,914	(5,443)	30,159	35,630
Robert Hawkins	876	(437)	2,423	2,862
Surgical	1,164	(581)	3,218	3,801
Vascular	752	(375)	2,076	2,453
Colorectal	522	(260)	1,440	1,702
Aneurysm	17	(8)	49	58
Simson	24	(12)	64	76
	<u>17,108</u>	<u>(8,531)</u>	<u>47,273</u>	<u>55,850</u>
TOTAL FUNDS	<u>169,950</u>	<u>(79,583)</u>	<u>209,941</u>	<u>300,308</u>

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Designated - Endowment fund	2,964,981	277,685	3,242,666
Designated - Undergraduate fund	27,946	-	27,946
	<u>2,992,927</u>	<u>277,685</u>	<u>3,270,612</u>
Restricted funds			
Asthma Day Centre	4,870	1,448	6,318
Darren	19,959	5,932	25,891
MFU	2,960	880	3,840
Urology			
	11,294	3,357	14,651
RAP Scott Research	150,252	44,657	194,909
Robert Hawkins	12,070	3,587	15,657
Surgical	16,031	4,764	20,795
Vascular	10,344	3,075	13,419
Colorectal	7,179	2,134	9,313
Charities funds	70,000	3,399	73,399
Aneurysm	243	73	316
Simson	319	95	414
	<u>305,521</u>	<u>73,401</u>	<u>378,922</u>
TOTAL FUNDS	<u>3,298,448</u>	<u>351,086</u>	<u>3,649,534</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	242,798	(143,338)	178,225	277,685
Restricted funds				
Asthma Day Centre	729	(337)	1,056	1,448
Darren	2,986	(1,382)	4,328	5,932
MFU	443	(205)	642	880
Urology				
	1,690	(782)	2,449	3,357
RAP Scott Research	22,478	(10,406)	32,585	44,657
Robert Hawkins	1,805	(836)	2,618	3,587
Surgical	2,398	(1,111)	3,477	4,764
Vascular	1,548	(716)	2,243	3,075
Colorectal	1,076	(498)	1,556	2,134
Charities funds	4,354	(1,869)	914	3,399
Aneurysm	36	(16)	53	73
Simson	49	(23)	69	95
	<u>39,592</u>	<u>(18,181)</u>	<u>51,990</u>	<u>73,401</u>
TOTAL FUNDS	<u>282,390</u>	<u>(161,519)</u>	<u>230,215</u>	<u>351,086</u>

Unrestricted Funds

The CMEC Endowment Fund (unrestricted funds) comprises of rental from meeting room bookings, equipment hire, annual rental for rooms occupied by external clients and educational grants. The Endowment Fund ensures that the fabric of the building is maintained and that it is equipped and insured appropriately. The CMEC Endowment Fund has no employees. The Endowment Fund also owns two residential houses in Chichester which are let out to medical students and managed by CMEC staff.

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to Western Sussex Hospitals Trust but a small retainer is held by the Undergraduate Fund, under the control of the Undergraduate Tutor who sits on the CMEC trustees committee.

Restricted Funds

The Postgraduate Medical Charities (Chichester) comprises of several funds managed by lead consultants from donations given for educational use. All fund holders are aware that this can only be from donations and not for any services provided. Expenditure is approved by a CMEC trustee and is for education/research purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

Chichester Medical Education Centre**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Chichester District Council	-	7,438
Undergraduate account income	-	400
	<u>-</u>	<u>7,838</u>
Investment income		
Rents receivable	63,778	67,680
Investment income	22,459	17,038
Bank interest receivable	25	70
	<u>86,262</u>	<u>84,788</u>
Charitable activities		
Rent	26,143	76,402
Equipment & maintenance charge	35	882
Out of hours supervisor	-	40
	<u>26,178</u>	<u>77,324</u>
Total incoming resources	<u>112,440</u>	<u>169,950</u>
EXPENDITURE		
Investment management costs		
Portfolio management	6,169	5,171
Charitable activities		
Insurance	11,716	11,385
Postage and stationery	-	56
Sundries	1,039	120
Other	89	394
Out of hours supervisor	-	195
Repairs & maintenance	2,538	2,161
Student accommodation costs	5,419	5,256
Depreciation of tangible fixed assets	51,485	51,485
	<u>72,286</u>	<u>71,052</u>
Support costs		
Governance costs		
Independent examination fees	3,481	3,360
Total resources expended	<u>81,936</u>	<u>79,583</u>
Net income before gains and losses	<u>30,504</u>	<u>90,367</u>

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2022**

	2022 £	2021 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	20,274	19,809
Net income	<u>50,778</u>	<u>110,176</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 244559

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2021
for
Chichester Medical Education Centre**

**Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR**

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 20
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**Report of the Trustees
for the Year Ended 31st March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charity continues to be that of providing a Post Graduate Medical Centre for promoting and advancing, by way of research, lectures and discussions, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

To fulfil its objectives, the Charity works closely with The Western Sussex Hospitals Trust (WSHT) which is responsible for the running of St Richards Hospital, Chichester.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees achieved their educational targets for 2020/21 as documented in the HEKSS Quality Manual and the Educational Strategy for 2020/21, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

- 1 Long Leasehold Property being Buildings, Fixtures and Equipment of the Education Centre
- 2 Investments comprising a managed portfolio of investments and two freehold properties providing student accommodation.
- 3 Cash held in current and savings accounts

The trustees have carried out an impairment review of the freehold buildings. No items were raised that would result in diminution in the value of the properties.

**Report of the Trustees
for the Year Ended 31st March 2021**

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

The policy of the trustees is to invest surplus cash in a range of collective investments, which are designed to provide a balance of income and capital growth. The trustees' policy is to maintain income whilst preserving the real value of the endowed assets.

Investments are managed through the appointed investment manager, who has the discretion to manage the portfolio within an agreed risk profile. Total investments and percentage allocations are indicated below.

	2020-2021	2019-2020
Investments	£1,096,994	£875,184
UK Fixed Interest Securities	13.5%	16.3%
UK Quoted Shares	85.1%	69.1%
Other (including cash)	1.4%	14.6%

Investment performance reports are produced for each meeting by the investment managers. The investment policy directives are reviewed annually.

Income received in the financial year was £17,038 (2020: £19,281) representing a yield of 1.55% (2020: 2.2%) on the average value of investments during the year.

During the year total gains on fixed asset investments amounted to £209,941 (2020: losses of £95,423) which was made up as realised gains of £19,809 (2020: gains of £6,956) and unrealised gains of £190,132 (2020: losses of £102,379).

Rental income for the year on the investment properties was £67,680 (2020: £69,055).

Reserves policy

The trustees have reviewed the Charity's needs for the reserves in line with the guidance issued by the Charity Commission. The trustees consider that an adequate level of reserves for the Charity to maintain should equate to at least two years worth of expenditure. Though the trustees consider that the investments and bank balances held in the unrestricted fund are greater than are required for the current needs, they consider that they will be required if there is to be further development of the Charity's activities.

Financial results

The net movement in unrestricted funds was an increase of £244,458 (2020: decrease of £2,433), after gains on investments of £162,668 (2020: losses of £70,303).

The net movement in restricted funds was an increase of £55,850 (2020: decrease of £29,391) after gains on investments of £47,273 (2020: losses of £25,120).

Bebba Smithers is the Medical Education Manager and is funded by the KSS Deanery and employed by Western Sussex Hospitals Trust. Chichester Medical Education Centre has no employees.

FUTURE PLANS

The trustees keep the role of the Charity and its activities under constant review with all activity and potential developments of the Chichester Medical Education Centre being discussed at the quarterly trustee committee meetings.

Chichester Medical Education Centre

Report of the Trustees for the Year Ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was established under a Deed of Trust dated 24 August 1965 for the establishment of a Post-Graduate Medical Centre at Chichester. Under the terms of the agreement with the Health Authority, dated 14 February 1967, the Authority agrees to maintain the property and grant the trustees a 99 year lease.

Public benefit

The Charity provides a Medical Centre for promoting and advancing, the study and general knowledge of medicine and science and all matters relating to the progress and development of all branches of medicine, surgery, dentistry and veterinary medicine, for the benefit of mankind generally.

The trustees have had due regard to the Charity Commission's guidelines on public benefit and are of the opinion that the Charity complies in all respects.

Recruitment, appointment, induction and training of new trustees

The Charity is managed by a board of trustees, which currently comprises ten trustees. One is appointed to be the Chairman and one to be the Vice-Chairman. There is no requirement for the annual retirement of trustees and new trustees are appointed by a majority vote of the serving trustees.

Full meetings of the trustees took place on two occasions during the year.

New trustees receive training from the Charity's professional advisors and the existing trustees. This training includes ensuring an understanding of the risk reviews, portfolio of investments and finances.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Chichester Medical Education Centre

**Report of the Trustees
for the Year Ended 31st March 2021**

Trustees

Dr G Dewhurst Chairman
Dr C Reid Vice Chairman
D Allen
Dr C Bateman
Dr N Gent
G Harris
M Johnstone
Dr H Mansoubi
Ms T Rigby
Ms T Webster
J Williams
Dr M Witcombe

Tutors

Dr C Smith - Clinical tutor
Dr G Dewhurst - Undergraduate tutor

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Irwin Mitchell
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Investment Advisers

Thesis Asset Management
Pacific House
126 Dyke Road
Brighton
East Sussex
BN1 3TE

Bankers

Lloyds TSB Bank plc
10 East Street
Chichester
West Sussex
PO19 1HJ

Chichester Medical Education Centre

**Report of the Trustees
for the Year Ended 31st March 2021**

Approved by order of the board of trustees on and signed on its behalf by:



.....
Dr G Dewhurst - Trustee

11/1/2022

**Independent Examiner's Report to the Trustees of
Chichester Medical Education Centre**

Independent examiner's report to the trustees of Chichester Medical Education Centre

I report to the charity trustees on my examination of the accounts of Chichester Medical Education Centre (the Trust) for the year ended 31st March 2021.

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 Act and in carrying out my examination I have followed all 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.

A C Kensett

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 21/1/2022.....

Chichester Medical Education Centre

**Statement of Financial Activities
for the Year Ended 31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,838	-	7,838	138
Charitable activities	4				
Medical centre		77,324	-	77,324	87,784
Investment income	3	<u>67,680</u>	<u>17,108</u>	<u>84,788</u>	<u>88,671</u>
Total		152,842	17,108	169,950	176,593
EXPENDITURE ON					
Raising funds	5	-	5,171	5,171	5,105
Charitable activities	6				
Medical centre		<u>71,052</u>	<u>3,360</u>	<u>74,412</u>	<u>107,889</u>
Total		71,052	8,531	79,583	112,994
Net gains/(losses) on investments		<u>162,668</u>	<u>47,273</u>	<u>209,941</u>	<u>(95,423)</u>
NET INCOME/(EXPENDITURE)		244,458	55,850	300,308	(31,824)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,992,927</u>	<u>305,521</u>	<u>3,298,448</u>	<u>3,330,272</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,237,385</u></u>	<u><u>361,371</u></u>	<u><u>3,598,756</u></u>	<u><u>3,298,448</u></u>

The notes form part of these financial statements

Chichester Medical Education Centre

Balance Sheet
31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	1,496,603	-	1,496,603	1,548,087
Investments					
Investments	10	855,831	241,163	1,096,994	875,184
Investment property	11	<u>628,976</u>	<u>-</u>	<u>628,976</u>	<u>628,976</u>
		2,981,410	241,163	3,222,573	3,052,247
CURRENT ASSETS					
Debtors	12	98,431	-	98,431	5,348
Cash at bank		<u>173,416</u>	<u>120,208</u>	<u>293,624</u>	<u>253,591</u>
		271,847	120,208	392,055	258,939
CREDITORS					
Amounts falling due within one year	13	<u>(15,872)</u>	<u>-</u>	<u>(15,872)</u>	<u>(12,738)</u>
NET CURRENT ASSETS		<u>255,975</u>	<u>120,208</u>	<u>376,183</u>	<u>246,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,237,385</u>	<u>361,371</u>	<u>3,598,756</u>	<u>3,298,448</u>
NET ASSETS		<u>3,237,385</u>	<u>361,371</u>	<u>3,598,756</u>	<u>3,298,448</u>
FUNDS	14				
Unrestricted funds				3,237,385	2,992,927
Restricted funds				<u>361,371</u>	<u>305,521</u>
TOTAL FUNDS				<u>3,598,756</u>	<u>3,298,448</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/11/2021 and were signed on its behalf by:

.....
G Dewhurst - Trustee

.....
M Johnstone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long leasehold	- in accordance with the lease
Fixtures and fittings	- 10% on cost
Dental equipment	- 10% on cost
Computer and office equipment	- 25% on cost

An annual impairment review and useful economic life review is undertaken. Buildings are maintained in good repair and it is considered that residual values are such that depreciation is correctly charged.

Assets purchased or donated with a cost or value exceeding £500 are capitalised.

The long leasehold property represents the Medical Centre used by the Charity in its charitable activities. There is a 99 year lease in place that commenced on 14 February 1967 and no rent is charged.

Investment properties

Investment properties are included in the balance sheet at their open market value. All investment properties are freehold properties and are not subject to an annual depreciation charge.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES - continued

Listed investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Gains and losses arising on restricted investments are allocated to the individual restricted funds based upon the average fund balances.

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Fund accounting

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

Restricted fund

Restricted funds are maintained for each specialist research project and training programme where monies are received for that purpose only. Separate records are maintained for each fund. A detailed breakdown of the restricted funds is shown under note 14 to the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Chichester District Council	7,438	-
Undergraduate account income	<u>400</u>	<u>138</u>
	<u>7,838</u>	<u>138</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Other grants	<u>7,438</u>	<u>-</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	67,680	69,055
Investment income	17,038	19,281
Bank interest receivable	<u>70</u>	<u>335</u>
	<u>84,788</u>	<u>88,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Medical centre £	2020 Total activities £
Rent	76,402	72,026
Equipment & maintenance charge	882	5,158
Out of hours supervisor	40	2,454
Other income	-	8,146
	<u>77,324</u>	<u>87,784</u>

5. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>5,171</u>	<u>5,105</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Medical centre	<u>71,052</u>	<u>3,360</u>	<u>74,412</u>

7. SUPPORT COSTS

	Governance costs £
Medical centre	<u>3,360</u>

Governance costs includes Independent Examination fees of £3,600.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Dental equipment £	Computer and office equipment £	Totals £
COST					
At 1st April 2020 and 31st March 2021	<u>2,501,930</u>	<u>226,722</u>	<u>39,294</u>	<u>42,774</u>	<u>2,810,720</u>
DEPRECIATION					
At 1st April 2020	1,017,152	167,957	39,294	38,230	1,262,633
Charge for year	<u>44,667</u>	<u>4,937</u>	<u>-</u>	<u>1,880</u>	<u>51,484</u>
At 31st March 2021	<u>1,061,819</u>	<u>172,894</u>	<u>39,294</u>	<u>40,110</u>	<u>1,314,117</u>
NET BOOK VALUE					
At 31st March 2021	<u>1,440,111</u>	<u>53,828</u>	<u>-</u>	<u>2,664</u>	<u>1,496,603</u>
At 31st March 2020	<u>1,484,778</u>	<u>58,765</u>	<u>-</u>	<u>4,544</u>	<u>1,548,087</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1st April 2020	862,584	12,600	875,184
Additions	241,519	235	241,754
Disposals	(207,152)	(2,925)	(210,077)
Revaluations	<u>190,133</u>	<u>-</u>	<u>190,133</u>
At 31st March 2021	<u>1,087,084</u>	<u>9,910</u>	<u>1,096,994</u>
NET BOOK VALUE			
At 31st March 2021	<u>1,087,084</u>	<u>9,910</u>	<u>1,096,994</u>
At 31st March 2020	<u>862,584</u>	<u>12,600</u>	<u>875,184</u>

There were no investment assets outside the UK.

Cost or valuation at 31st March 2021 is represented by:

	Listed investments £	Cash held as part of portfolio £	Totals £
Valuation in 2021	1,087,084	-	1,087,084
Cost	<u>-</u>	<u>9,910</u>	<u>9,910</u>
	<u>1,087,084</u>	<u>9,910</u>	<u>1,096,994</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

10. FIXED ASSET INVESTMENTS - continued

HISTORIC COST	
At 31st March 2021	<u>984,217</u>
At 31st March 2020	<u>920,705</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2021	2020
	£	£
Vanguard Life Strategy 80%	129,256	100,312
Vanguard Life Strategy 100%	<u>133,746</u>	<u>98,127</u>

11. INVESTMENT PROPERTY

FAIR VALUE	£
At 1st April 2020 and 31st March 2021	<u>628,976</u>
NET BOOK VALUE	
At 31st March 2021	<u>628,976</u>
At 31st March 2020	<u>628,976</u>
HISTORIC COST	
At 31st March 2021	<u>476,470</u>
At 31st March 2020	<u>476,470</u>

The market value of the investment properties was determined by Hancock and Partners, Lettings and Estate Agents on 7 November 2013. 7 Spitalfield Lane has been revalued at £250,000 and 35 Spitalfield Lane at £235,000. Both are included in the accounts at their revalued amounts. The trustees consider the value of the investment properties at 31 March 2021 to be in line with the 2013 valuation.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	93,311	-
Prepayments and accrued income	<u>5,120</u>	<u>5,348</u>
	<u>98,431</u>	<u>5,348</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Creditors	11,329	7,969
Accruals and deferred income	<u>4,543</u>	<u>4,769</u>
	<u>15,872</u>	<u>12,738</u>

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Designated - Endowment fund	2,964,981	244,458	3,209,439
Designated - Undergraduate fund	<u>27,946</u>	<u>-</u>	<u>27,946</u>
	2,992,927	244,458	3,237,385
Restricted funds			
Asthma Day Centre	4,870	1,155	6,025
Darren	19,959	4,733	24,692
MFU	2,960	702	3,662
Urology			
	11,294	2,678	13,972
RAP Scott Research	150,252	35,630	185,882
Robert Hawkins	12,070	2,862	14,932
Surgical	16,031	3,801	19,832
Vascular	10,344	2,453	12,797
Colorectal	7,179	1,702	8,881
Charities funds	70,000	-	70,000
Aneurysm	243	58	301
Simson	<u>319</u>	<u>76</u>	<u>395</u>
	<u>305,521</u>	<u>55,850</u>	<u>361,371</u>
TOTAL FUNDS	<u>3,298,448</u>	<u>300,308</u>	<u>3,598,756</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	152,842	(71,052)	162,668	244,458
Restricted funds				
Asthma Day Centre	354	(176)	977	1,155
Darren	1,450	(723)	4,006	4,733
MFU	215	(107)	594	702
Urology				
	820	(409)	2,267	2,678
RAP Scott Research	10,914	(5,443)	30,159	35,630
Robert Hawkins	876	(437)	2,423	2,862
Surgical	1,164	(581)	3,218	3,801
Vascular	752	(375)	2,076	2,453
Colorectal	522	(260)	1,440	1,702
Aneurysm	17	(8)	49	58
Simson	24	(12)	64	76
	<u>17,108</u>	<u>(8,531)</u>	<u>47,273</u>	<u>55,850</u>
TOTAL FUNDS	<u>169,950</u>	<u>(79,583)</u>	<u>209,941</u>	<u>300,308</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
Designated - Endowment fund	2,967,414	(2,433)	2,964,981
Designated - Undergraduate fund	<u>27,946</u>	<u>-</u>	<u>27,946</u>
	2,995,360	(2,433)	2,992,927
Restricted funds			
Asthma Day Centre	5,155	(285)	4,870
Darren	36,740	(16,781)	19,959
MFU	3,133	(173)	2,960
Urology			
	11,955	(661)	11,294
RAP Scott Research	159,041	(8,789)	150,252
Robert Hawkins	12,776	(706)	12,070
Surgical	16,968	(937)	16,031
Vascular	10,949	(605)	10,344
Colorectal	7,599	(420)	7,179
Charities funds	70,000	-	70,000
Aneurysm	258	(15)	243
Simson	<u>338</u>	<u>(19)</u>	<u>319</u>
	<u>334,912</u>	<u>(29,391)</u>	<u>305,521</u>
TOTAL FUNDS	<u><u>3,330,272</u></u>	<u><u>(31,824)</u></u>	<u><u>3,298,448</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	156,977	(89,107)	(70,303)	(2,433)
Restricted funds				
Asthma Day Centre	393	(174)	(504)	(285)
Darren	2,206	(16,161)	(2,826)	(16,781)
MFU	239	(106)	(306)	(173)
Urology				
	911	(404)	(1,168)	(661)
RAP Scott Research	12,136	(5,386)	(15,539)	(8,789)
Robert Hawkins	975	(433)	(1,248)	(706)
Surgical	1,296	(575)	(1,658)	(937)
Vascular	835	(370)	(1,070)	(605)
Colorectal	580	(257)	(743)	(420)
Aneurysm	19	(9)	(25)	(15)
Simson	26	(12)	(33)	(19)
	<u>19,616</u>	<u>(23,887)</u>	<u>(25,120)</u>	<u>(29,391)</u>
TOTAL FUNDS	<u>176,593</u>	<u>(112,994)</u>	<u>(95,423)</u>	<u>(31,824)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Designated - Endowment fund	2,967,414	242,025	3,209,439
Designated - Undergraduate fund	<u>27,946</u>	<u>-</u>	<u>27,946</u>
	2,995,360	242,025	3,237,385
Restricted funds			
Asthma Day Centre	5,155	870	6,025
Darren	36,740	(12,048)	24,692
MFU	3,133	529	3,662
Urology			
	11,955	2,017	13,972
RAP.Scott Research	159,041	26,841	185,882
Robert Hawkins	12,776	2,156	14,932
Surgical	16,968	2,864	19,832
Vascular	10,949	1,848	12,797
Colorectal	7,599	1,282	8,881
Charities funds	70,000	-	70,000
Aneurysm	258	43	301
Simson	<u>338</u>	<u>57</u>	<u>395</u>
	334,912	26,459	361,371
TOTAL FUNDS	<u>3,330,272</u>	<u>268,484</u>	<u>3,598,756</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Designated - Endowment fund	309,819	(160,159)	92,365	242,025
Restricted funds				
Asthma Day Centre	747	(350)	473	870
Darren	3,656	(16,884)	1,180	(12,048)
MFU	454	(213)	288	529
Urology				
	1,731	(813)	1,099	2,017
RAP Scott Research	23,050	(10,829)	14,620	26,841
Robert Hawkins	1,851	(870)	1,175	2,156
Surgical	2,460	(1,156)	1,560	2,864
Vascular	1,587	(745)	1,006	1,848
Colorectal	1,102	(517)	697	1,282
Aneurysm	36	(17)	24	43
Simson	50	(24)	31	57
	<u>36,724</u>	<u>(32,418)</u>	<u>22,153</u>	<u>26,459</u>
TOTAL FUNDS	<u>346,543</u>	<u>(192,577)</u>	<u>114,518</u>	<u>268,484</u>

Unrestricted Funds

The CMEC Endowment Fund (unrestricted funds) comprises of rental from meeting room bookings, equipment hire, annual rental for rooms occupied by external clients and educational grants. The Endowment Fund ensures that the fabric of the building is maintained and that it is equipped and insured appropriately. The CMEC Endowment Fund has no employees. The Endowment Fund also owns two residential houses in Chichester which are let out to medical students and managed by CMEC staff.

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to Western Sussex Hospitals Trust but a small retainer is held by the Undergraduate Fund, under the control of the Undergraduate Tutor who sits on the CMEC trustees committee.

Restricted Funds

The Postgraduate Medical Charities (Chichester) comprises of several funds managed by lead consultants from donations given for educational use. All fund holders are aware that this can only be from donations and not for any services provided. Expenditure is approved by a CMEC trustee and is for education/research purposes.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Chichester District Council	7,438	-
Undergraduate account income	<u>400</u>	<u>138</u>
	7,838	138
Investment income		
Rents receivable	67,680	69,055
Investment income	17,038	19,281
Bank interest receivable	<u>70</u>	<u>335</u>
	84,788	88,671
Charitable activities		
Rent	76,402	72,026
Equipment & maintenance charge	882	5,158
Out of hours supervisor	40	2,454
Other income	<u>-</u>	<u>8,146</u>
	<u>77,324</u>	<u>87,784</u>
Total incoming resources	169,950	176,593
EXPENDITURE		
Investment management costs		
Portfolio management	5,171	5,105
Charitable activities		
Insurance	11,385	10,436
Telephone	-	152
Postage and stationery	56	500
Sundries	120	242
No description	394	-
Out of hours supervisor	195	2,860
Repairs & maintenance	2,161	20,993
Postgraduate charities grants	-	15,182
Student accommodation costs	5,256	6,548
Depreciation of tangible fixed assets	<u>51,485</u>	<u>47,376</u>
	71,052	104,289
Support costs		
Governance costs		
Independent examination fees	3,360	3,600

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2021**

	2021 <u>£</u>	2020 <u>£</u>
Total resources expended	<u>79,583</u>	<u>112,994</u>
Net income before gains and losses	90,367	63,599
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>19,809</u>	<u>6,956</u>
Net income	<u>110,176</u>	<u>70,555</u>

This page does not form part of the statutory financial statements