

**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**

**Contents of the Financial Statements  
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**

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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**

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**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**

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#### **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**

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**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 22<sup>nd</sup> January 2024 and signed on its behalf by:



Dr G Dewhurst - Trustee

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

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	250	-	250	-
<b>Charitable activities</b>	4				
Medical centre		47,260	-	47,260	26,178
Investment income	3	67,218	16,845	84,063	86,262
<b>Total</b>		<u>114,728</u>	<u>16,845</u>	<u>131,573</u>	<u>112,440</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	-	6,735	6,735	6,169
<b>Charitable activities</b>	6				
Medical centre		76,359	6,433	82,792	75,767
<b>Total</b>		<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>
<b>NET INCOME</b>		36,361	8,296	44,657	50,778
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,270,612	378,922	3,649,534	3,598,756
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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



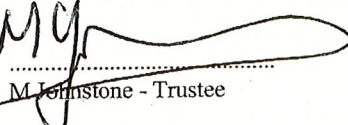
**Chichester Medical Education Centre**

**Balance Sheet  
31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,394,553	-	1,394,553	1,445,118
<b>Investments</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(16,588)	-	(16,588)	(12,465)
<b>NET CURRENT ASSETS</b>		<u>308,039</u>	<u>137,839</u>	<u>445,878</u>	<u>361,886</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,306,973</u>	<u>387,218</u>	<u>3,694,191</u>	<u>3,649,534</u>
<b>NET ASSETS</b>		<u>3,306,973</u>	<u>387,218</u>	<u>3,694,191</u>	<u>3,649,534</u>
<b>FUNDS</b>	14				
Unrestricted funds				3,306,973	3,270,612
Restricted funds				<u>387,218</u>	<u>378,922</u>
<b>TOTAL FUNDS</b>				<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	<u>6,735</u>	<u>6,169</u>

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

	Governance costs £
Medical centre	<u>6,433</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 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 £
<b>COST</b>					
At 1st April 2022 and 31st March 2023	<u>2,501,930</u>	<u>226,722</u>	<u>39,294</u>	<u>42,774</u>	<u>2,810,720</u>
<b>DEPRECIATION</b>					
At 1st April 2022	<u>1,106,486</u>	<u>177,831</u>	<u>39,294</u>	<u>41,991</u>	<u>1,365,602</u>
Charge for year	<u>44,667</u>	<u>5,115</u>	<u>-</u>	<u>783</u>	<u>50,565</u>
At 31st March 2023	<u>1,151,153</u>	<u>182,946</u>	<u>39,294</u>	<u>42,774</u>	<u>1,416,167</u>
<b>NET BOOK VALUE</b>					
At 31st March 2023	<u>1,350,777</u>	<u>43,776</u>	<u>-</u>	<u>-</u>	<u>1,394,553</u>
At 31st March 2022	<u>1,395,444</u>	<u>48,891</u>	<u>-</u>	<u>783</u>	<u>1,445,118</u>

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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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>135,034</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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>3,649,534</u></u>	<u><u>44,657</u></u>	<u><u>3,694,191</u></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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>3,598,756</u></u>	<u><u>50,778</u></u>	<u><u>3,649,534</u></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 £
<b>Unrestricted funds</b>				
Designated - Endowment fund	89,956	(72,286)	15,557	33,227
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>3,598,756</u></u>	<u><u>95,435</u></u>	<u><u>3,694,191</u></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 net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Undergraduate account income	250	-
<b>Investment income</b>		
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>
<b>Charitable activities</b>		
Rent	47,132	26,143
Equipment & maintenance charge	-	35
Out of hours supervisor	128	-
	<u>47,260</u>	<u>26,178</u>
<b>Total incoming resources</b>	<u>131,573</u>	<u>112,440</u>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,735	6,169
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination fees	3,123	3,481
Professional fees	3,310	-
	<u>6,433</u>	<u>3,481</u>
<b>Total resources expended</b>	<u>89,527</u>	<u>81,936</u>
<b>Net income before gains and losses</b>	<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 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,649	20,274
<b>Net income</b>	<u>43,695</u>	<u>50,778</u>

This page does not form part of the statutory financial statements