

**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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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

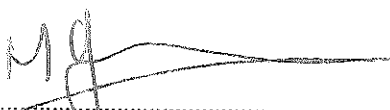
Rathbones Investment Management Ltd

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.

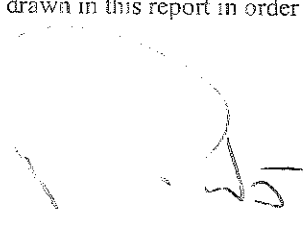
Independent examiner's statement

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**

	2024 £	2023 £
Portfolio management	<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

	Governance costs £
Medical centre	<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>
	<u>387,218</u>	<u>93,626</u>	<u>480,844</u>
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>

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>