

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 21
Detailed Statement of Financial Activities	22 to 23

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:



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	-	(164,966)	(39,294)	(42,774)	(247,034)
At 31 March 2025	<u>2,501,930</u>	<u>88,930</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	-	(164,966)	(39,294)	(42,774)	(247,034)
At 31 March 2025	<u>1,240,487</u>	<u>28,081</u>	-	-	<u>1,268,568</u>
NET BOOK VALUE					
At 31 March 2025	<u>1,261,443</u>	<u>60,849</u>	-	-	<u>1,322,292</u>
At 31 March 2024	<u>1,306,110</u>	<u>38,839</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>468,502</u>	<u>(114,738)</u>	<u>289,577</u>	<u>643,441</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>
	58,506	(70,380)	62,349	50,475
TOTAL FUNDS	<u>827,328</u>	<u>(270,071)</u>	<u>203,289</u>	<u>760,546</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
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	<u>155,333</u>	<u>114,738</u>
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><u>210,106</u></u>	<u><u>351,268</u></u>

This page does not form part of the statutory financial statements
