

REGISTERED CHARITY NUMBER: 244559

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

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

Chichester Medical Education Centre

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for the Year Ended 31st March 2021**

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Chichester Medical Education Centre

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

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

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

Chichester Medical Education Centre

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

FINANCIAL REVIEW

Investments

The trustees have full unrestricted powers of investment.

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

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

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

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

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

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

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

Reserves policy

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

Financial results

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

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

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

FUTURE PLANS

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

Chichester Medical Education Centre

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Public benefit

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

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

Recruitment, appointment, induction and training of new trustees

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244559

Principal address

St Richards Hospital
Spitalfield Lane
Chichester
West Sussex
PO19 6SE

Chichester Medical Education Centre

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

Trustees

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

Tutors

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

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Independent Examiner

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

Solicitors

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

Investment Advisers

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

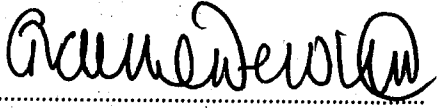
Bankers

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

Chichester Medical Education Centre

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

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



11/1/2022

.....
Dr G Dewhurst - Trustee

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

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

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A C Kensett

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

Date:21.1.2022.....

Chichester Medical Education Centre

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

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

The notes form part of these financial statements

Chichester Medical Education Centre

Balance Sheet
31st March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/3/2021 and were signed on its behalf by:

.....
G Dewhurst - Trustee

.....
M Johnstone - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

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

Governance costs

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

Tangible fixed assets

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

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

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

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

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

Investment properties

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

1. ACCOUNTING POLICIES - continued

Listed investments

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

Taxation

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

Fund accounting

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

Restricted fund

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Investment management costs

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

10. FIXED ASSET INVESTMENTS - continued

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

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

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

11. INVESTMENT PROPERTY

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

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

Chichester Medical Education Centre

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2021	2020	
	£	£	
Other debtors	93,311	-	
Prepayments and accrued income	<u>5,120</u>	<u>5,348</u>	
	<u>98,431</u>	<u>-5,348</u>	
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2021	2020	
	£	£	
Creditors	11,329	7,969	
Accruals and deferred income	<u>4,543</u>	<u>4,769</u>	
	<u>15,872</u>	<u>12,738</u>	
14. MOVEMENT IN FUNDS			
	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
Designated - Endowment fund	2,964,981	244,458	3,209,439
Designated - Undergraduate fund	<u>27,946</u>	-	<u>27,946</u>
	2,992,927	244,458	3,237,385
Restricted funds			
Asthma Day Centre	4,870	1,155	6,025
Darren	19,959	4,733	24,692
MFU	2,960	702	3,662
Urology			
	11,294	2,678	13,972
RAP Scott Research	150,252	35,630	185,882
Robert Hawkins	12,070	2,862	14,932
Surgical	16,031	3,801	19,832
Vascular	10,344	2,453	12,797
Colorectal	7,179	1,702	8,881
Charities funds	70,000	-	70,000
Aneurysm	243	58	301
Simson	<u>319</u>	<u>76</u>	<u>395</u>
	<u>305,521</u>	<u>55,850</u>	<u>361,371</u>
TOTAL FUNDS	<u>3,298,448</u>	<u>300,308</u>	<u>3,598,756</u>

Chichester Medical Education Centre

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

14. MOVEMENT IN FUNDS - continued

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

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

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Chichester Medical Education Centre

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

14. MOVEMENT IN FUNDS - continued

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

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

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

14. MOVEMENT IN FUNDS - continued

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

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

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

14. MOVEMENT IN FUNDS - continued

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

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

Unrestricted Funds

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

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

Restricted Funds

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

15. RELATED PARTY DISCLOSURES

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

Chichester Medical Education Centre

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

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

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

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

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

This page does not form part of the statutory financial statements