

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2019
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 2019**

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**Report of the Trustees
for the Year Ended 31st March 2019**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2019. 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 2015).

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 2018/19 as documented in the HEKSS Quality Manual and the Educational Strategy for 2018/19, in line with HEKSS requirements. This includes the provision of accommodation for medical students. In addition, facilities of both space and equipment are provided for qualified medical practitioners in order to fulfil their educational and professional responsibilities.

FINANCIAL REVIEW

Assets

The Charity assets fall into three main categories:-

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

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

**Report of the Trustees
for the Year Ended 31st March 2019**

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.

	2018-2019	2017-2018
Investments	£856,430	£722,438
UK Fixed Interest Securities	9.0%	10.9%
UK Quoted Shares	88.6%	83.9%
Other (including cash)	2.4%	5.2%

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 £15,009 (2018: £14,606) representing a yield of 1.75% (2018: 2.02%) on the average value of investments during the year.

During the year total gains on fixed asset investments amounted to £23,562 (2018: losses of £1,288) which was made up as realised gains of £8,642 (2018: losses of £1,190) and unrealised gains of £14,920 (2018: losses of £98).

Rental income for the year on the investment properties was £65,642 (2018: £63,777).

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 £92,904 (2018: decrease of £2,721), after gains on investments of £16,233 (2018: losses of £2,694).

The net movement in restricted funds was an increase of £727 (2018: £78,549) after gains on investments of £7,329 (2018: £1,406).

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.

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

Chairman
Vice Chairman

- appointed 1.5.18

Tutors

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

Director of Medical Education

D Beattie

Post graduate manager

Mrs Bebb Smithers

Report of the Trustees
for the Year Ended 31st March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

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

Approved by order of the board of trustees on 27.01.2020 and signed on its behalf by:



.....
Dr G Dewhurst - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Chichester Medical Education Centre (the Trust) for the year ended 31st March 2019.

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:23/1/2020.....

Chichester Medical Education Centre

Statement of Financial Activities
for the Year Ended 31st March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,010	-	5,010	8,496
Charitable activities	4				
Medical centre		75,806	-	75,806	84,078
Investment income	3	65,642	15,410	81,052	78,637
Total		146,458	15,410	161,868	171,211
EXPENDITURE ON					
Raising funds	5	-	4,582	4,582	3,757
Charitable activities	6				
Medical centre		69,787	17,430	87,217	90,338
Total		69,787	22,012	91,799	94,095
Net gains/(losses) on investments		16,233	7,329	23,562	(1,288)
NET INCOME		92,904	727	93,631	75,828
RECONCILIATION OF FUNDS					
Total funds brought forward		2,902,456	334,185	3,236,641	3,160,813
TOTAL FUNDS CARRIED FORWARD		2,995,360	334,912	3,330,272	3,236,641

The notes form part of these financial statements

Chichester Medical Education Centre

Balance Sheet
At 31st March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	9	1,578,482	-	1,578,482	1,617,372
Investments					
Investments	10	644,532	211,898	856,430	722,439
Investment property	11	628,976	-	628,976	628,976
		<u>2,851,990</u>	<u>211,898</u>	<u>3,063,888</u>	<u>2,968,787</u>
CURRENT ASSETS					
Debtors	12	9,968	-	9,968	11,914
Cash at bank		146,253	124,814	271,067	273,199
		<u>156,221</u>	<u>124,814</u>	<u>281,035</u>	<u>285,113</u>
CREDITORS					
Amounts falling due within one year	13	(12,851)	(1,800)	(14,651)	(17,259)
NET CURRENT ASSETS					
		<u>143,370</u>	<u>123,014</u>	<u>266,384</u>	<u>267,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,995,360</u>	<u>334,912</u>	<u>3,330,272</u>	<u>3,236,641</u>
NET ASSETS					
		<u>2,995,360</u>	<u>334,912</u>	<u>3,330,272</u>	<u>3,236,641</u>
FUNDS					
Unrestricted funds	14			2,995,360	2,902,456
Restricted funds				334,912	334,185
TOTAL FUNDS					
				<u>3,330,272</u>	<u>3,236,641</u>

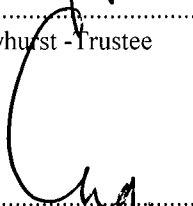
The notes form part of these financial statements

Balance Sheet - continued
At 31st March 2019

The financial statements were approved by the Board of Trustees on 27.01.2020 and were signed on its behalf by:



.....
Dr G Dewhurst - Trustee



.....
Dr C Reid - Trustee

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 2015)', 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.

1. ACCOUNTING POLICIES - continued**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.

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

	2019	2018
	£	£
Legacies	5,000	-
Undergraduate account income	10	8,496
	<u>5,010</u>	<u>8,496</u>

3. INVESTMENT INCOME

	2019	2018
	£	£
Rents receivable	65,642	63,777
Investment income	15,009	14,606
Bank interest receivable	401	254
	<u>81,052</u>	<u>78,637</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	Medical centre	Total activities
	£	£
Rent	62,140	71,057
Equipment & maintenance charge	11,403	10,993
Out of hours supervisor	2,263	2,028
	<u>75,806</u>	<u>84,078</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

5. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Portfolio management	4,582	3,757
	<u>4,582</u>	<u>3,757</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Medical centre	81,362	5,855	87,217
	<u>81,362</u>	<u>5,855</u>	<u>87,217</u>

7. SUPPORT COSTS

	Governance costs
	£
Medical centre	5,855
	<u>5,855</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 2019 nor for the year ended 31st March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2019 nor for the year ended 31st March 2018.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Dental equipment £	Computer and office equipment £	Totals £
COST					
At 1st April 2018	2,492,817	218,854	39,294	35,252	2,786,217
Additions	-	-	-	7,522	7,522
At 31st March 2019	<u>2,492,817</u>	<u>218,854</u>	<u>39,294</u>	<u>42,774</u>	<u>2,793,739</u>
DEPRECIATION					
At 1st April 2018	928,161	166,138	39,294	35,252	1,168,845
Charge for year	44,484	831	-	1,097	46,412
At 31st March 2019	<u>972,645</u>	<u>166,969</u>	<u>39,294</u>	<u>36,349</u>	<u>1,215,257</u>
NET BOOK VALUE					
At 31st March 2019	<u>1,520,172</u>	<u>51,885</u>	<u>-</u>	<u>6,425</u>	<u>1,578,482</u>
At 31st March 2018	<u>1,564,656</u>	<u>52,716</u>	<u>-</u>	<u>-</u>	<u>1,617,372</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held as part of portfolio £	Totals £
MARKET VALUE			
At 1st April 2018	684,948	37,491	722,439
Additions	363,212	169,999	533,211
Disposals	(227,526)	(186,614)	(414,140)
Revaluations	14,920	-	14,920
At 31st March 2019	<u>835,554</u>	<u>20,876</u>	<u>856,430</u>
NET BOOK VALUE			
At 31st March 2019	<u>835,554</u>	<u>20,876</u>	<u>856,430</u>
At 31st March 2018	<u>684,948</u>	<u>37,491</u>	<u>722,439</u>

There were no investment assets outside the UK.

HISTORIC COST

At 31st March 2019	<u>787,672</u>
At 31st March 2018	<u>660,316</u>

10. FIXED ASSET INVESTMENTS - continued

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

	2019	2018
	£	£
Vanguard Life Strategy 80%	106,539	99,215
Vanguard Life Strategy 100%	107,247	99,068
	<u> </u>	<u> </u>

11. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1st April 2018 and 31st March 2019	<u>628,976</u>
NET BOOK VALUE	
At 31st March 2019	<u>628,976</u>
At 31st March 2018	<u>628,976</u>
HISTORIC COST	
At 31st March 2019	<u>476,470</u>
At 31st March 2018	<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 2019 to be in line with the 2013 valuation.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Debtors	5,000	7,972
Prepayments and accrued income	4,968	3,942
	<u>9,968</u>	<u>11,914</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Creditors	9,768	12,423
Accruals and deferred income	4,883	4,836
	<u>14,651</u>	<u>17,259</u>

14. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
Designated - Endowment fund	2,874,510	92,904	2,967,414
Designated - Undergraduate fund	27,946	-	27,946
	<u>2,902,456</u>	<u>92,904</u>	<u>2,995,360</u>
Restricted funds			
Asthma Day Centre	4,879	276	5,155
Darren	34,771	1,969	36,740
MFU	3,762	(629)	3,133
Urology	11,314	641	11,955
RAP Scott Research	150,516	8,525	159,041
Robert Hawkins	24,765	(11,989)	12,776
Surgical	16,059	909	16,968
Vascular	10,363	586	10,949
Colorectal	7,192	407	7,599
Charities funds	70,000	-	70,000
Aneurysm	244	14	258
Simson	320	18	338
	<u>334,185</u>	<u>727</u>	<u>334,912</u>
TOTAL FUNDS	<u><u>3,236,641</u></u>	<u><u>93,631</u></u>	<u><u>3,330,272</u></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	146,458	(69,787)	16,233	92,904
Restricted funds				
Asthma Day Centre	292	(155)	139	276
Darren	2,084	(1,107)	992	1,969
MFU	201	(925)	95	(629)
Urology	679	(360)	322	641
RAP Scott Research	9,025	(4,790)	4,290	8,525
Robert Hawkins	1,083	(13,588)	516	(11,989)
Surgical	962	(511)	458	909
Vascular	620	(330)	296	586
Colorectal	431	(229)	205	407
Aneurysm	14	(7)	7	14
Simson	19	(10)	9	18
	<u>15,410</u>	<u>(22,012)</u>	<u>7,329</u>	<u>727</u>
TOTAL FUNDS	<u><u>161,868</u></u>	<u><u>(91,799)</u></u>	<u><u>23,562</u></u>	<u><u>93,631</u></u>

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
Designated - Endowment fund	2,877,231	67,279	(70,000)	2,874,510
Designated - Undergraduate fund	27,946	-	-	27,946
	<u>2,905,177</u>	<u>67,279</u>	<u>(70,000)</u>	<u>2,902,456</u>
Restricted Funds				
Asthma Day Centre	4,721	158	-	4,879
Darren	33,646	1,125	-	34,771
MFU	3,640	122	-	3,762
Urology	10,948	366	-	11,314
RAP Scott Research	145,647	4,869	-	150,516
Robert Hawkins	23,964	801	-	24,765
Surgical	15,539	520	-	16,059
Vascular	10,027	336	-	10,363
Colorectal	6,959	233	-	7,192
Charities funds	-	-	70,000	70,000
Aneurysm	236	8	-	244
Simson	309	11	-	320
	<u>255,636</u>	<u>8,549</u>	<u>70,000</u>	<u>334,185</u>
TOTAL FUNDS	<u><u>3,160,813</u></u>	<u><u>75,828</u></u>	<u><u>-</u></u>	<u><u>3,236,641</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

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	156,351	(86,378)	(2,694)	67,279
Restricted funds				
Asthma Day Centre	274	(142)	26	158
Darren	1,956	(1,016)	185	1,125
MFU	212	(110)	20	122
Urology	636	(331)	61	366
RAP Scott Research	8,465	(4,397)	801	4,869
Robert Hawkins	1,392	(723)	132	801
Surgical	904	(469)	85	520
Vascular	583	(302)	55	336
Colorectal	404	(210)	39	233
Aneurysm	14	(7)	1	8
Simson	20	(10)	1	11
	<u>14,860</u>	<u>(7,717)</u>	<u>1,406</u>	<u>8,549</u>
TOTAL FUNDS	<u>171,211</u>	<u>(94,095)</u>	<u>(1,288)</u>	<u>75,828</u>

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

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
Designated - Endowment fund	2,877,231	160,183	(70,000)	2,967,414
Designated - Undergraduate fund	27,946	-	-	27,946
Restricted funds				
Asthma Day Centre	4,721	434	-	5,155
Darren	33,646	3,094	-	36,740
MFU	3,640	(507)	-	3,133
Urology	10,948	1,007	-	11,955
RAP Scott Research	145,647	13,394	-	159,041
Robert Hawkins	23,964	(11,188)	-	12,776
Surgical	15,539	1,429	-	16,968
Vascular	10,027	922	-	10,949
Colorectal	6,959	640	-	7,599
Charities funds	-	-	70,000	70,000
Aneurysm	236	22	-	258
Simson	309	29	-	338
	<u>255,636</u>	<u>9,276</u>	<u>70,000</u>	<u>334,912</u>
TOTAL FUNDS	<u>3,160,813</u>	<u>169,459</u>	<u>-</u>	<u>3,330,272</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019**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	302,809	(156,165)	13,539	160,183
Restricted funds				
Asthma Day Centre	566	(297)	165	434
Darren	4,040	(2,123)	1,177	3,094
MFU	413	(1,035)	115	(507)
Urology	1,315	(691)	383	1,007
RAP Scott Research	17,490	(9,187)	5,091	13,394
Robert Hawkins	2,475	(14,311)	648	(11,188)
Surgical	1,866	(980)	543	1,429
Vascular	1,203	(632)	351	922
Colorectal	835	(439)	244	640
Aneurysm	28	(14)	8	22
Simson	39	(20)	10	29
	<u>30,270</u>	<u>(29,729)</u>	<u>8,735</u>	<u>9,276</u>
TOTAL FUNDS	<u><u>333,079</u></u>	<u><u>(185,894)</u></u>	<u><u>22,274</u></u>	<u><u>169,459</u></u>

Unrestricted Funds

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

The Undergraduate Fund (unrestricted fund) holds funding for medical student education. The majority of this funding goes directly to 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 2019.

Chichester Medical Education Centre

Detailed Statement of Financial Activities
for the Year Ended 31st March 2019

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	5,000	-
Undergraduate account income	10	8,496
	<u>5,010</u>	<u>8,496</u>
Investment income		
Rents receivable	65,642	63,777
Investment income	15,009	14,606
Bank interest receivable	401	254
	<u>81,052</u>	<u>78,637</u>
Charitable activities		
Rent	62,140	71,057
Equipment & maintenance charge	11,403	10,993
Out of hours supervisor	2,263	2,028
	<u>75,806</u>	<u>84,078</u>
Total incoming resources	161,868	171,211
EXPENDITURE		
Investment management costs		
Portfolio management	4,582	3,757
Charitable activities		
Insurance	9,264	9,230
Telephone	271	306
Postage and stationery	234	571
Sundries	231	6,298
Out of hours supervisor	2,315	2,273
Repairs & maintenance	4,633	10,255
Postgraduate charities grants	13,831	-
Student accommodation costs	4,171	11,913
Depreciation of tangible fixed assets	46,412	45,532
	<u>81,362</u>	<u>86,378</u>
Support costs		
Governance costs		
Independent examination fees	3,599	3,960
Professional fees	2,256	-
	<u>5,855</u>	<u>3,960</u>

This page does not form part of the statutory financial statements

Chichester Medical Education Centre

**Detailed Statement of Financial Activities
for the Year Ended 31st March 2019**

	2019 £	2018 £
Total resources expended	91,799	94,095
Net income before gains and losses	70,069	77,116
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	8,642	(1,190)
Net income	<u>78,711</u>	<u>75,926</u>

This page does not form part of the statutory financial statements