

# EMANUEL HOSPITAL

England & Wales · Charity number 206952

## Details

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Other names	LADY DACRE PENSIONS
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	City Of London Corporation Po Box 270 Guildhall London EC2P 2EJ
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Email	<a href="mailto:Grants@cityoflondon.gov.uk">Grants@cityoflondon.gov.uk</a>
Website	<a href="http://www.cityoflondon.gov.uk/about-the-city/what-we-do/Pages/trusts-charities-awards.aspx">http://www.cityoflondon.gov.uk/about-the-city/what-we-do/Pages/trusts-charities-awards.aspx</a>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, THE RELIEF OF NEED BY REASON OF AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE OF PERSONS WHO ARE RESIDENT OR HAVE BEEN RESIDENT IN GREATER LONDON

**Activities:** To offer an annual pension to eligible persons and to include a Christmas bonus (if the years investment income is sufficient). To grant assistance to eligible persons in the form of payments for exceptional and essential items or services, especially where those in need are suffering a sickness, or are convalescent or otherwise disabled.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- **Area of benefit:** SEE SCHEME OF 27 JANUARY 2010
- City Of London
- City Of Westminster
- Hillingdon
- Kensington And Chelsea

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£91,850	£443,279	-	-
2024-03-31	£89,685	£276,368	-	-
2023-03-31	£112,359	£701,830	-	-
2022-03-31	£157,208	£488,297	-	-
2021-03-31	£121,391	£43,096	-	-

## Trustees

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Name	Role	Appointed
CITY OF LONDON CORPORATION (ACTING BY THE COURT OF ALDERMEN		2016-07-25

**EMANUEL HOSPITAL**

England & Wales - Charity number 206952

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# Accounts

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Emanuel Hospital

Annual Report and Financial Statements for the year  
ended 31 March 2025

Charity registration number 206952

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## **ORIGINS OF THE CHARITY**

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity’s administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity’s geographical area of benefit, and how the charity’s income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

### **GOVERNANCE ARRANGEMENTS**

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity. There is a sub-committee of the General Purposes Committee of the Court of Aldermen appointed to have responsibility for the day-to-day management of the charity operating under broad delegated authority in accordance with written terms of reference, with some matters expressly reserved to the Court of Aldermen.

The Trustee believes that good governance is fundamental to the success of the charity.

The charity's governance and administration arrangements were implemented following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code. The charity operates a significant strategic grant making and administration programme, ensuring that it is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

#### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

## **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

## **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. The Charity's funding activity for the period 2021 to 2025 continues to reflect its historic purpose of supporting older people in need. This includes:

- Continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review
- Delivery of a three-year strategic funding programme (2022/23 to 2024/25) focused on relieving need among older individuals living in Greater London. This programme is designed to deliver meaningful impact and is being developed in collaboration with other organisations in the sector. It is subject to annual review.

The assessment, management and oversight of the charity's grant making is provided by the Central Funding & Charity Management Team (CFCMT) within the City Bridge Foundation Institutional Department, which is an internal department of The City of London Corporation.

## **ACHIEVEMENTS AND PERFORMANCE**

During 2024/25 regular monthly pension payments were made to the remaining Lady Dacre Pensioners and in October 2024 the Sub-Committee also approved a £350 Christmas Bonus payment be provided for each Lady Dacre Pensioner in response to the introduction of means testing to the previously universal 'Winter Fuel Payment' benefit and anticipated unit price increases for gas and electricity over the winter 2024.

In line with its agreed 2021-2025 Funding Policy, the Charity awarded a new strategic grant to Friends of the Elderly and continued to manage its existing grants to Friends of the Elderly and Age UK.

In July 2024, a new four-year grant of £399,548 was awarded to Friends of the Elderly to continue their Small Grants Programme. This programme provides one-off grants to older people living in London facing extreme financial difficulty. These grants have demonstrated a positive impact in reducing stress and anxiety, improving wellbeing, and enabling social connection. The programme is highly responsive, with support often reaching individuals within days where needed urgently.

Friends of the Elderly also continued to deliver their grant awarded in 2023/24 to increase the capacity and reach of their one-off grants (up to £500), provide cost of living crisis grants (up to £1,000), pilot support for community projects that address social isolation of older people living in London, undertake programme evaluation and contribute towards the salary of a Grant Administrator.

During the year, Age UK used their grant awarded in prior years to provide onward grants to 22 local Age UK charities operating in London enabling older people to access services delivered in a variety of ways to suit personal preference – most commonly over the phone, by email, at local Age UKs and other community venues, as well as in older people's homes. This programme came to an end in November 2024. The nature of support offered has varied depending on needs and circumstances. The local Age UK network has experienced extreme demand for these services. On average, of the 22 Local Age UK's involved in the Older Londoners Programme, EH Charity's £25,000 annual support covered 8.8% of the total Information and Advice service costs across the two-year delivery period. Age UK therefore estimate that EH Charity's recent £655,144 grant identified £4,283,643 in annual benefits for older people representing a significant return on investment.

## **PLANS FOR FUTURE PERIODS**

The Emanuel Hospital Charity's current Funding Policy will come to an end in 2025 and the charity's Management is actively working on the development of a new Funding Policy, anticipated for approval in Summer 2025. The Pensions Team in conjunction with the CFCMT will continue to monitor the Lady Dacre Pensioners and provide updates to the Trustees at each of its meetings planned in the year.

# FINANCIAL REVIEW

## Overview of Financial Performance

### Income

In 2024/25, the charity's total income for the year was £91,850, an overall increase of £2,165 (2.4%) from previous year (2023/24: £89,685). All income received was from investments. Income increased during the year as due to income returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year Emanuel Hospital held fewer units in the Charities Pool as a result of investment disposals.

### Expenditure

Total expenditure for the year was £443,279, all of which related to charitable activities (2023/24: £276,368). This mainly related to 1 grant awarded in the year to Friends of the Elderly for £399,548 (2023/24: £228,364) and the total of £30,049 paid as pensions during the year (2023/24: £32,666). Support costs were £13,682 (2023/24: £15,338), made up of legal, management and administration costs and independent examination fees.

### Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	1.94%	1.52%	0.98%	2.18%

### Funds held

The charity's total funds held decreased by £175,347 (7.2%) to £2,251,439 at 31 March 2025 (2023/24: £2,426,786), mainly a result of significant grants awarded to Friends of the Elderly in the year and partially offset by gains on the investments held. Within the total funds held, £2,056,929 (2023/24: £1,917,872) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £194,510 held at the year-end (2023/24: £508,914).

Details of all funds held, including their purposes, are set out within note 11 to the financial statements.

### **Reserves policy**

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee's policy is to hold sufficient funds in its free reserves to meet future working capital needs and the Trustee believes that an amount of £45,000 should be held, which will be subject to annual review.

As at 31 March 2025 the charity held £194,510 as free reserves, above their target by £149,510. These amounts are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £45,000, a new funding strategy is in development with the aim of spending down the reserves to reach the target level.

### **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided; and there is regular reporting to the appointed sub-committee.

Risk management for the Emanuel Hospital Charity is overseen by the Trustee, with day-to-day monitoring and review delegated to the Emanuel Hospital Charity Sub-Committee. The Sub-Committee follows the City of London Corporation's established risk management procedures, which were formally adopted in February 2021.

The Charity's Risk Register is reviewed annually alongside the Trustee's Report and Financial Statements, with any significant changes reported during the year as required.

# TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is 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 these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

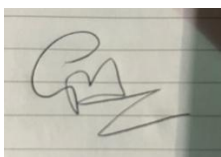
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Alderman Gregory Jones KC (Chairman)

18 December 2025

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

I report to the Trustee on my examination of the accounts of Emanuel Hospital for the year ended 31 March 2025 which are set out on pages 9 to 17.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity Trustee 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 2011 Act and in carrying out my examination I have followed all the 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Vincent Marke, FCA

Crowe U.K LLP,  
55 Ludgate Hill,  
London,  
EC4M 7JW

16 January 2026

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
<b>Income from:</b>					
Investments	2	91,850	-	<b>91,850</b>	89,685
<b>Total income</b>		91,850	-	<b>91,850</b>	89,685
<b>Expenditure on:</b>					
Charitable activities	3	443,279	-	<b>443,279</b>	276,368
<b>Total expenditure</b>		443,279	-	<b>443,279</b>	276,368
Net gains on investments	8	37,007	139,057	<b>176,064</b>	225,004
Net gains on short term deposit		18	-	<b>18</b>	94
<b>Net movement in funds</b>		(314,404)	139,057	<b>(175,347)</b>	38,415
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	508,914	1,917,872	<b>2,426,786</b>	2,388,371
<b>Total funds carried forward</b>	11	194,510	2,056,929	<b>2,251,439</b>	2,426,786

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

# BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
<b>Fixed Assets</b>			
Investments	8	<b>2,554,353</b>	2,578,301
<b>Total Fixed Assets</b>		<b>2,554,353</b>	2,578,301
<b>Current Assets</b>			
Cash at bank and in hand		<b>127,414</b>	24,201
<b>Total Current Assets</b>		<b>127,414</b>	24,201
<b>Current Liabilities</b>			
Creditors	5, 9	<b>(430,328)</b>	(175,716)
<b>Total Current Liabilities</b>		<b>(430,328)</b>	(175,716)
<b>Total Net Current Assets</b>		<b>(302,914)</b>	<b>(151,515)</b>
<b>Total Net Assets</b>		<b>2,251,439</b>	2,426,786
<b>The funds of the charity:</b>			
Endowment funds	11	<b>2,056,929</b>	1,917,872
Unrestricted income funds	11	<b>194,510</b>	508,914
<b>Total funds</b>		<b>2,251,439</b>	2,426,786

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

15<sup>th</sup> January 2026

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The charity, as a matter of funding policy, is continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review. Any changes to this policy would be taken after appropriate evaluation, including an assessment of the charity's best interests and impact on its beneficiaries. The policy of meeting pensions and approving grant commitments from available unrestricted income provides the flexibility to ensure the long-term viability of the charity; in addition to the funds balances carried forward from previous years, the charity has sufficient funds to maintain the pensions currently paid out and grant commitments agreed. The Trustee is under no obligations to pay out pensions and may choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs, or to cease making pension payments altogether. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

#### **(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

#### **(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income, it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances.

#### **(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs of this support are recovered from the charity.

#### **(g) Pensions**

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

#### **(h) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### (i) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

### (j) Funds structure

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

### (k) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

## 2. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2024/25 £</b>	<b>Unrestricted funds 2023/24 £</b>
Investment income	<b>88,654</b>	85,480
Interest	<b>3,196</b>	4,205
<b>Total</b>	<b>91,850</b>	89,685

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Total 2023/24 £
	Direct costs £	Support costs £	Total 2024/25 £	
	Lady Dacre Pensions	30,049	957	
Grants/Donations to Voluntary and Other Organisations (Note 5)	399,548	12,725	<b>412,273</b>	241,783
<b>Total</b>	<b>429,597</b>	<b>13,682</b>	<b>443,279</b>	276,368

### 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal fees	2,753	-	<b>2,753</b>	1,875
Management Fees	5,049	-	<b>5,049</b>	6,644
Finance and administration expenses	2,682	-	<b>2,682</b>	4,876
Independent examination fees	-	3,198	<b>3,198</b>	1,943
Sub-total	10,484	3,198	<b>13,682</b>	15,338
Reallocation of governance costs	3,198	(3,198)	-	-
<b>Total support costs</b>	<b>13,682</b>	-	<b>13,682</b>	15,338

Support costs are allocated based on direct costs incurred on charitable activities.

### 5. ANALYSIS OF GRANTS

	2024/25	2023/24
<b>Grants to Institutions:</b>	<b>£</b>	<b>£</b>
Friends of the Elderly	<b>399,548</b>	228,364
Commitments at 31 March	<b>399,548</b>	228,364

#### Reconciliation of grants payable:

	£	£
Commitments at 1 April	<b>175,716</b>	353,858
Commitments made in the year	<b>399,548</b>	228,364
Grants paid in the year	<b>(144,936)</b>	(406,506)
Commitments at 31 March (Note 9)	<b>430,328</b>	175,716

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

## 7. TRUSTEE EXPENSES

The City of London Corporation, acting by the Court of Aldermen as Trustee, received reimbursement of management and admin fees recharged to the charity of £13,682 (2023/24: £15,338); refer to Note 12.

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	<b>2024/25</b>	2023/24
	£	£
Market value 1 April	2,578,301	2,703,298
Disposal	(200,012)	(350,001)
Gain/(Loss) for the year	176,064	225,004
<b>Market value 31 March</b>	<b>2,554,353</b>	2,578,301
<b>Cost 31 March</b>	<b>1,957,220</b>	2,118,810
Units held in Charities Pool	239,508	259,282

The geographical spread of listed investments as at 31 March was as follows:

	Held in the UK £	Held outside the UK £	<b>Total at 31 March 2025 £</b>	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	2,283,174	161,839	<b>2,445,013</b>	2,169,389	282,436	2,451,825
Pooled Units	78,426	-	<b>78,426</b>	96,172	-	96,172
Cash held by Fund Manager	30,914	-	<b>30,914</b>	30,304	-	30,304
<b>Total</b>	<b>2,392,514</b>	<b>161,839</b>	<b>2,554,353</b>	2,295,865	282,436	2,578,301

## 9. CREDITORS

	<b>2024/25</b>	2023/24
	£	£
Grant Liabilities (Note 5)	<b>430,328</b>	175,716

## 10. ANALYSIS OF NET ASSETS BY FUND

	General funds	Endowment funds	Total at 31 March 2025	Total at 31 March 2024
	£	£	£	£
Fixed assets - investments	497,424	2,056,929	<b>2,554,353</b>	2,578,301
Current assets	127,414	-	<b>127,414</b>	24,201
Current Liabilities	(430,328)	-	<b>(430,328)</b>	(175,716)
<b>Total</b>	<b>194,510</b>	<b>2,056,929</b>	<b>2,251,439</b>	2,426,786

### At 31 March 2024

	General funds	Endowment funds	Total at 31 March 2024	Total at 31 March 2023
	£	£	£	£
Fixed assets - investments	660,429	1,917,872	2,578,301	2,703,298
Current assets	24,201	-	24,201	38,931
Current Liabilities	(175,716)	-	(175,716)	(353,858)
<b>Total</b>	<b>508,914</b>	<b>1,917,872</b>	<b>2,426,786</b>	2,388,371

## 11. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 01 April 2024	Income	Expenditure	Gains & (losses)	Total as at 31 March 2025
	£	£	£	£	£
Permanent endowment funds	1,917,872	-	-	139,057	<b>2,056,929</b>
Unrestricted income funds:					
General funds	508,914	91,850	443,279	37,025	<b>194,510</b>
<b>Total funds</b>	<b>2,426,786</b>	<b>91,850</b>	<b>443,279</b>	<b>176,082</b>	<b>2,251,439</b>

At 31 March 2024	Total as at 01 April 2023	Income	Expenditure	Gains & (losses)	Total as at 31 March 2024
	£	£	£	£	£
Permanent endowment funds	1,746,414	-	-	171,458	1,917,872
Unrestricted income funds:					
General funds	641,957	89,685	276,368	53,640	508,914
<b>Total funds</b>	<b>2,388,371</b>	<b>89,685</b>	<b>276,368</b>	<b>225,098</b>	<b>2,426,786</b>

### Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original

endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

## Purpose of the unrestricted income funds

### General funds

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

## 12. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The City of London Corporation is the Trustee for the charity	<b>88,654</b> (-)	85,480 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>13,682</b> (-)	15,338 (-)	Management and administration fees recharged to the charity

# REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Emanuel Hospital

**Registered charity number:** 206952

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The City of London Corporation acting by the Court of Aldermen

**SENIOR MANAGEMENT:**

**Chief Executive**

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

**Treasurer**

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**INDEPENDENT EXAMINERS**

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**BANKERS:**

Lloyds Bank Plc., P.O. 1000 BX1 1LT

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

[CHBOffice-BusinessSupport@cityoflondon.gov.uk](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)

**EMANUEL HOSPITAL**

England & Wales - Charity number 206952

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# Accounts

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Emanuel Hospital

Annual Report and Financial Statements for the year  
ended 31 March 2024

Charity registration number 206952

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## **ORIGINS OF THE CHARITY**

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity’s administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity’s geographical area of benefit, and how the charity’s income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

### **GOVERNANCE ARRANGEMENTS**

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity. There is a sub-committee of the General Purposes Committee of the Court of Aldermen appointed to have responsibility for the day-to-day management of the charity operating under broad delegated authority in accordance with written terms of reference, with some matters expressly reserved to the Court of Aldermen.

The Trustee believes that good governance is fundamental to the success of the charity.

Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, a significant new strategic grant making and administration programme is now in place, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

#### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

## **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

## **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the e-mail address on page 18.

The assessment, management and oversight of the charity's grant making is provided by the Central Grants Unit (CGU) within the City Bridge Foundation Institutional Department, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

## ACHIEVEMENTS AND PERFORMANCE

In 2023/24, in light of the “Cost-of-Living Crisis” that is having significant impact on all areas of society the Emanuel Hospital Sub-Committee agreed at its October meeting that a £350 Christmas Bonus for Lady Dacre Pensioners be paid in the 2023/24 financial year. As was agreed the year before the Christmas Bonus will have a significant impact at a challenging time of year for many older people. Up to date figures from the Pensions Team at the City of London Corporation which administers the payments for the Trustee outline that there are 16 remaining Lady Dacre Pensioners.

In July 2023 the Sub-Committee received a further proposal from Friends of the Elderly. The proposal was drawn up in collaboration with CGU officers and builds on the good work established in the first two years of the project. The Sub-Committee approved funding of £228,364 over a further two years (£105,246 in 2023/24; £123,118 in 2024/25) to Friends of the Elderly to increase the capacity and reach of their one-off grants (up to £500), provide cost of living crisis grants (up to £1,000), to pilot support for community projects that address social isolation of older people living in London, programme evaluation and contribution towards the salary of a Grant Administrator (2 days per week). This programme is expected to come to an end on 1 August 2025.

## PLANS FOR FUTURE PERIODS

The Central Grants Unit now has an expanded remit delivering Charitable Funding programmes on behalf of the City of London while managing 6 of its Charities. Ongoing the Unit will be referred to as the Central Funding and Charity Management Team (CFCMT). Due to the cancellation of the March Sub-Committee meeting the Team sought a decision under urgency procedures of the Court of Aldermen to ensure that the CFCMT could meet the timescales for a decision on new funding in July 2024.

It was agreed in April 2024 to consider the continued support of Friends of the Elderly’s (FotE) Small Grants Programme beyond August 2025 – a funding programme that changes people’s lives instantly. A substantial proportion of older people in London are living in poverty and will remain at high risk of financial crisis. FotE’s small one-off grants have proven impact on improving the quality of life for grantees by reducing stress and anxiety, reducing loneliness by enabling social connections, and remain responsive to emerging need. These small grants to individuals closely align with the original purpose of The Emanuel Hospital Charity, often being a last resort for those in severe poverty and the only place people can turn to for help. EH Charity have funded FotE over the last three years at £94k-£123k/year. Funds have been focused on one-off grants (up to £500) and cost of living crisis grants (up to £1,000), and contribution towards the salary of a Grant Administrator (2 days per week).

A Small Grants Programme for individuals could not be efficiently run internally by the CGU because unlike grants to organisations for which the CGU is well placed, the due diligence and grant management of applications to individuals is specialist and disproportionately time-consuming. Furthermore, FotE have an established referral system across London which would be difficult to replicate. The CFCMT Officers will work with Friends of the Elderly to submit a further proposal to the Sub-Committee meeting in July 2024.

The Pension Team in conjunction with the CFCMT will continue to monitor the Lady Dacre Pensioners and provide updates to the Trustees at each of its meetings planned in the year.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2023/24, the charity's total income for the year was £89,685, an overall decrease of £22,674 (20.2%) from previous year (2022/23: £112,359). All income received was from investments. Despite the Charities Pool delivering an absolute return in the markets, there was a decrease in income is due to Emanuel Hospital holding less units in the Charities Pool through investment disposals.

#### Expenditure

Total expenditure for the year was £276,368, all of which related to charitable activities (2022/23: £701,830). This mainly related to 1 grant awarded in the year to Friends of the Elderly for £228,364 (2022/23: £655,144) and the total of £32,666 paid as pensions during the year (2022/23: £34,669). Support costs were £15,338 (2022/23: £11,987), made up of legal, management and administration costs and independent examination fees.

#### Investment performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2023/24		2022/23	
	3 year	5 year	3 year	5 year
City of London Charities Pool	<b>9.03%</b>	<b>7.62%</b>	14.06%	5.64%
FTSE All Share	<b>8.05%</b>	<b>5.44%</b>	13.81%	5.04%
Fund outperformance	<b>0.98%</b>	<b>2.18%</b>	0.26%	0.61%

#### Funds held

The charity's total funds held increased by £38,415 (1.61%) to £2,426,786 at 31 March 2024 (2022/23: £2,388,371), mainly as a result of gains in investments held during the year, despite a strategic decision to award grant funding during the year. Within the total funds held, £1,917,872 (2022/23: £1,746,414) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary

objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £508,914 held at the year-end (2022/23: £641,957).

Details of all funds held, including their purposes, is set out within note 10 to the financial statements.

### **Reserves policy**

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee revised its policy in 2022/23 to meet future working capital needs and believe that an amount of £50,000 should be held, which will be subject to annual review. In 2023/24, the target level remained the same.

As at 31 March 2024 the charity held £508,914 as free reserves, amounts which are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £50,000, the ongoing strategic grant programme is being directed to spend down the reserves to reach the target level.

### **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an ongoing review of activity and that appropriate advice and support is provided; and there is regular reporting to the appointed sub-committee having delegated authority from the Court of Aldermen and its General Purposes Committee for the day-to-day oversight and management of the charity.

## TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is 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 these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Alderman Gregory Jones KC

31<sup>st</sup> October 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

I report to the Trustee on my examination of the accounts of Emanuel Hospital for the year ended 31 March 2024 which are set out on pages 9 to 17.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

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

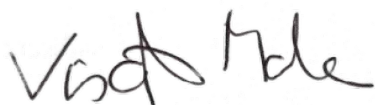
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## 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.



Vincent Marke, FCA

Crowe U.K LLP,  
55 Ludgate Hill,  
London,  
EC4M 7JW

8 November 2024

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Endowment Funds £	<b>2024 Total Funds £</b>	2023 Total Funds £
<b>Income from:</b>					
Investments	2	89,685	-	<b>89,685</b>	112,359
<b>Total income</b>		<b>89,685</b>	<b>-</b>	<b>89,685</b>	<b>112,359</b>
<b>Expenditure on:</b>					
Charitable activities	3	276,368	-	<b>276,368</b>	701,830
<b>Total expenditure</b>		<b>276,368</b>	<b>-</b>	<b>276,368</b>	<b>701,830</b>
<b>Net income</b>		<b>(186,683)</b>	<b>-</b>	<b>(186,683)</b>	<b>(589,471)</b>
Net (losses)/gains on investments	8	53,546	171,458	<b>225,004</b>	(85,965)
Net (losses) on short term deposit		94	-	<b>94</b>	(16)
<b>Net (expenditure)/income and net movement in funds</b>		<b>(133,043)</b>	<b>171,458</b>	<b>38,415</b>	<b>(675,452)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	641,957	1,746,414	<b>2,388,371</b>	3,063,823
<b>Total funds carried forward</b>	<b>11</b>	<b>508,914</b>	<b>1,917,872</b>	<b>2,426,786</b>	<b>2,388,371</b>

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Fixed assets</b>			
Investments	8	<b>2,578,301</b>	2,703,298
<b>Total fixed assets</b>		<b>2,578,301</b>	2,703,298
<b>Current assets</b>			
Cash at bank and in hand		<b>24,201</b>	38,931
<b>Total current assets</b>		<b>24,201</b>	38,931
<b>Current Liabilities</b>			
Creditors	9	<b>(175,716)</b>	(353,858)
<b>Total Current Liabilities</b>		<b>(175,716)</b>	(353,858)
<b>Total net assets</b>		<b>2,426,786</b>	2,388,371
<b>The funds of the charity:</b>			
Endowment funds	10	<b>1,917,872</b>	1,746,414
Unrestricted income funds	10	<b>508,914</b>	641,957
<b>Total funds</b>		<b>2,426,786</b>	2,388,371

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31<sup>st</sup> October 2024

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The charity, as a matter of funding policy, is continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review. Any changes to this policy would be taken after appropriate evaluation, including an assessment of the charity's best interests and impact on its beneficiaries. The policy of meeting pensions and approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the charity; in addition to the funds balances carried forward from previous years, the charity has sufficient funds to maintain the pensions currently paid out and grant commitments agreed. The Trustee is under no obligations to pay out pensions and may choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs or cease making pension payments altogether. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances. The previous year included the receipt of funds as part of the closure of two other charities.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities. 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 settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs of this support are recovered from the charity.

**(g) Pensions**

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

**(h) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(i) Investments**

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables

the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

#### (j) Funds structure

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**Designated funds** – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

#### (k) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

## 2. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Investment income	<b>85,480</b>	111,882
Interest	<b>4,205</b>	477
<b>Total</b>	<b>89,685</b>	112,359

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds 2023 £
	Direct costs	Support costs	Total 2024	
	£	£	£	
Lady Dacre Pensions	32,666	1,919	<b>34,585</b>	35,302
Grants/Donations to Voluntary and Other Organisations	228,364	13,419	<b>241,783</b>	666,528
<b>Total</b>	<b>261,030</b>	<b>15,338</b>	<b>276,368</b>	701,830

### 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024	Total 2023
	£	£	£	£
Legal fees	1,875	-	<b>1,875</b>	1,820
Management Fees	6,644	-	<b>6,644</b>	5,476
Finance and administration expenses	4,876	-	<b>4,876</b>	2,691
Independent examination fees	-	1,943	<b>1,943</b>	2,000
Sub- total	13,395	1,943	<b>15,338</b>	11,987
Reallocation of governance costs	1,943	(1,943)	-	-
<b>Total support costs</b>	<b>15,338</b>	-	<b>15,338</b>	11,987

Support costs are allocated based on direct costs incurred on charitable activities.

### 5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2024	2023
	£	£
Commitments at 1 April	<b>353,858</b>	93,956
Commitments made in the year	<b>228,364</b>	655,144
Grants paid in the year	<b>(406,507)</b>	(395,242)
Commitments at 31 March	<b>175,716</b>	353,858

### 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2022/23 an independent examination fee of £1,943 was recharged (2022/23: £2,000). No other services were provided to the charity by its independent examiners during the year (2022/23: £nil).

### 7. TRUSTEE EXPENSES

The City of London Corporation, acting by the Court of Aldermen as Trustee, received reimbursement of management and admin fees recharged to the charity of £15,338 (2022/23: £11,987); refer to Note 12.

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	<b>2024</b>	2023
	£	£
Market value 1 April	2,703,298	2,989,270
Disposal	(350,001)	(200,007)
Gain/(Loss) for the year	225,004	(85,965)
<b>Market value 31 March</b>	<b>2,578,301</b>	2,703,298
<b>Cost 31 March</b>	<b>2,118,810</b>	2,439,636
Units held in Charities Pool	259,282	298,542

The type of listed investments held at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2024	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£	£	£	£
Equities	2,169,389	282,436	<b>2,451,825</b>	2,193,455	367,649	2,561,104
Pooled Units	96,172	-	<b>96,172</b>	88,668	-	88,668
Cash held by Fund Manager	30,304	-	<b>30,304</b>	53,526	-	53,526
<b>Total</b>	<b>2,295,865</b>	<b>282,436</b>	<b>2,578,301</b>	2,335,649	367,649	2,703,298

## 9. CREDITORS

	<b>2024</b>	2023
	£	£
Grant Liabilities	<b>175,716</b>	353,858

## 10. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2024

	General funds	Endowment funds	Total at 31 March 2024
	£	£	£
Fixed assets - investments	660,429	1,917,872	<b>2,578,301</b>
Current assets	24,201	-	<b>24,201</b>
Current Liabilities	(175,716)	-	<b>(175,716)</b>
<b>Total</b>	<b>508,914</b>	<b>1,917,872</b>	<b>2,426,786</b>

### At 31 March 2023

	General funds	Endowment funds	Total at 31 March 2023
	£	£	£
Fixed assets - investments	956,884	1,746,414	2,703,298
Current assets	38,931	-	38,931
Current Liabilities	(353,858)	-	(353,858)
<b>Total</b>	<b>641,957</b>	<b>1,746,414</b>	<b>2,388,371</b>

## 11. MOVEMENT IN FUNDS

<b>At 31 March 2024</b>	Total as at 01 April 2023 £	Income £	Expenditure £	Gains & (losses) £	<b>Total as at 31 March 2024 £</b>
Permanent endowment funds	1,746,414	-	-	171,458	<b>1,917,872</b>
Unrestricted income funds:					
General funds	641,957	89,685	276,368	53,640	<b>508,914</b>
<b>Total funds</b>	<b>2,388,371</b>	<b>89,685</b>	<b>276,368</b>	<b>225,098</b>	<b>2,426,786</b>

At 31 March 2023	Total as at 01 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Permanent endowment funds	1,786,824	-	-	(40,410)	1,746,414
Unrestricted income funds:					
General funds	1,276,999	112,359	701,830	(45,571)	641,957
<b>Total funds</b>	<b>3,063,823</b>	<b>112,359</b>	<b>701,830</b>	<b>(85,981)</b>	<b>2,388,371</b>

### Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

### Purpose of the unrestricted income funds

#### General funds

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

## 12. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024 £	2023 £	Detail of transaction
Charities Pool	The City of London Corporation is the Trustee for the charity	<b>85,480</b> (-)	111,882 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>15,338</b>	11,987	Management and administration fees recharged to the charity

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Emanuel Hospital

Registered charity number: 206952

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The City of London Corporation acting by the Court of Aldermen

**SENIOR MANAGEMENT:**

**Chief Executive**

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

**Treasurer**

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**INDEPENDENT EXAMINERS**

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**BANKERS:**

Lloyds Bank Plc., P.O. 1000 BX1 1LT

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

[CHBOffice-BusinessSupport@cityoflondon.gov.uk](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)

**EMANUEL HOSPITAL**

England & Wales - Charity number 206952

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# Accounts

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Emanuel Hospital

Annual Report and Financial Statements for the year  
ended 31 March 2023

Charity registration number 206952

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## **ORIGINS OF THE CHARITY**

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital Charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity’s administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity’s geographical area of benefit, and how the charity’s income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

### **GOVERNANCE ARRANGEMENTS**

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity. There is a sub-committee for Emanuel Hospital which has responsibility for the day-to-day management of the charity operating under broad delegated authority in accordance with written terms of reference, with some matters expressly reserved to the Court of Aldermen.

Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity.

Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, a significant new strategic grant making and administration programme is now in place, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

#### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

## **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

## **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the e-mail address on page 18.

The assessment, management and oversight of the charity's grant making is provided by the Central Grants Unit (CGU) within the Town Clerk's department, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

## ACHIEVEMENTS AND PERFORMANCE

In 2022/ 23, in light of the “Cost-of-Living Crisis” that is having significant impact on all areas of society, the Emanuel Hospital Sub-Committee agreed at its October meeting that a £350 Christmas Bonus for Lady Dacre Pensioners be paid in the 2022/23 financial year. There are 18 remaining Lady Dacre Pensioners, with the Christmas Bonus payments in this financial year thus totalling £6,300 and having a significant impact at a challenging time of year for many older people.

There has been further significant work through the strategic grant making programme. Following an initial grant of £325k awarded in 2021/22 to Age UK, the Committee carried out a review of its impact and ongoing need among vulnerable older people in London as a result of the cost of living crisis. A decision was therefore taken to explore opportunities for Age UK to respond to this growing need through further funding, and an additional major grant of £655k over two years was awarded in October 2022. The grant will fund a strategic grant programme for distribution to 22 local Age UK branches in London (£550k over two years) alongside costs of programme, salary, overheads and evaluation (£105k).

During the prior year (2021/22) a major grant of £117k was awarded to Friends of the Elderly with project delivery ongoing in 2022/23. In 2022/23, the main work was focussed on distribution of Emanuel Hospital grants to individuals, designed to support older Londoners in critical need, with the charity reporting high demand for assistance and evidence of large impact through the award of relatively small sums.

## PLANS FOR FUTURE PERIODS

The CGU will continue to monitor the two significant grants to Age UK and Friends of the Elderly. Further discussions are planned with Friends of the Elderly about further funding for its work, providing essential grants to older people in the capital. An application has now been received and is being reviewed with a likely decision taken to the Committee in July 2023.

Ongoing monitoring of the Lady Dacre pensioners will continue with reporting to each Sub-Committee meeting.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2022/23 the charity’s total income for the year was £112,359, an overall decrease of £44,849 (28.5%) from previous year (2021/22: £157,208). All income received was from investments. The decrease in income is due to a difficult year for investment markets.

## Expenditure

Total expenditure for the year was £701,830, all of which related to charitable activities (2021/22: £488,297). This mainly related to 1 grant awarded in the year to Age UK for £655,144 (2021/22 £442,584) and the total of £34,669 paid as pensions during the year (2021/22: £31,065). Support costs were £11,987 (2021/22: £14,647), made up of legal, management and administration costs and independent examination fees.

## Investment performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2022/23		2021/22	
	3 year	5 year	3 year	5 year
City of London Charities Pool	14.06%	5.64%	7.35%	6.16%
FTSE All Share	13.81%	5.04%	5.31%	4.69%
Fund outperformance	0.26%	0.61%	+2.04%	+1.46%

## Funds held

The charity's total funds held decreased by £675,452 (22.0%) to £2,388,371 at 31 March 2023 (2021/22: £3,063,823), mainly as a result of a strategic decision to award grant funding during the year. Within the total funds held, £1,746,414 (2021/22: £1,786,824) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £641,957 held at the year-end (2021/22: £1,276,999). As noted above, the main reason for the reduction in funds held was the strategic grant awarded in the year.

Details of all funds held, including their purposes, is set out within note 10 to the financial statements.

## **Reserves policy**

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee revised its policy in 2022/23 to meet future working capital needs and believe that an amount of £50,000 should be held, which will be subject to annual review.

As at 31 March 2023 the charity held £641,957 as free reserves, amounts which are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £50,000, the ongoing strategic grant programme is being directed to spend down the reserves to reach the target level.

## **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided.

## TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is 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 these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

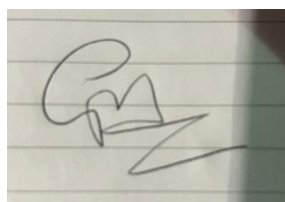
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Alderman Gregory Jones KC

30 January 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

I report to the Trustee on my examination of the accounts of Emanuel Hospital for the year ended 31 March 2023 which are set out on pages 9 to 17.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

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

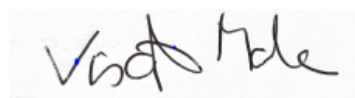
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## 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.



Vincent Marke, FCA

Crowe U.K LLP,  
55 Ludgate Hill,  
London,  
EC4M 7JW  
31 January 2024

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Endowment Funds £	2022/23 Total Funds £	2021/22 Total Funds £
<b>Income from:</b>					
Investments	2	112,359	-	<b>112,359</b>	157,208
<b>Total income</b>		112,359	-	<b>112,359</b>	157,208
<b>Expenditure on:</b>					
Charitable activities	3	701,830	-	<b>701,830</b>	488,297
<b>Total expenditure</b>		701,830	-	<b>701,830</b>	488,297
Net (losses)/gains on investments	8	(45,555)	(40,410)	<b>(85,965)</b>	136,319
Net (losses) on short term deposit		(16)	-	<b>(16)</b>	(2,159)
<b>Net (expenditure)/income and net movement in funds</b>		(635,042)	(40,410)	<b>(675,452)</b>	(196,929)
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	1,276,999	1,786,824	<b>3,063,823</b>	3,260,752
<b>Total funds carried forward</b>	11	641,957	1,746,414	<b>2,388,371</b>	3,063,823

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Fixed assets</b>			
Investments	8	<b>2,703,298</b>	2,989,270
<b>Total fixed assets</b>		<b>2,703,298</b>	2,989,270
<b>Current assets</b>			
Cash at bank and in hand		<b>38,931</b>	168,509
<b>Total current assets</b>		<b>38,931</b>	168,509
<b>Current Liabilities</b>			
Creditors	9	<b>(353,858)</b>	(93,956)
<b>Total Current Liabilities</b>		<b>(353,858)</b>	(93,956)
<b>Total net assets</b>		<b>2,388,371</b>	3,063,823
<b>The funds of the charity:</b>			
Endowment funds	10	<b>1,746,414</b>	1,786,824
Unrestricted income funds	10	<b>641,957</b>	1,276,999
<b>Total funds</b>		<b>2,388,371</b>	3,063,823

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

26<sup>th</sup> January 2024

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of meeting pensions and approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the charity; in addition to the funds balances carried forward from previous years, the charity has sufficient funds to maintain the pensions currently paid out and grant commitments agreed. The Trustee is under no obligations to pay out pensions and may choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs or cease making pension payments altogether. The charity, as a matter of funding policy, is continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review. Any changes to this policy would be taken after appropriate evaluation, including an assessment of the charity's best interests and impact on its beneficiaries. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances. The previous year included the receipt of funds as part of the closure of two other charities.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities. 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 settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs of this support are recharged to the charity.

**(g) Pensions**

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

**(h) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(i) Investments**

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables

the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

#### (j) Funds structure

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**Designated funds** – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

#### (k) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

## 2. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Investment income	<b>111,882</b>	155,686
Interest	<b>477</b>	1,522
<b>Total</b>	<b>112,359</b>	<b>157,208</b>

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds 2021/22 £
	Direct costs	Support costs	Total 2022/23	
	£	£	£	
Lady Dacre Pensions	34,699	603	<b>35,302</b>	32,027
Grants/Donations to Voluntary and Other Organisations	655,144	11,384	<b>666,528</b>	456,270
<b>Total</b>	<b>689,843</b>	<b>11,987</b>	<b>701,830</b>	488,297

### 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2022/23	Total 2021/22
	£	£	£	£
Legal fees	1,820	-	<b>1,820</b>	2,548
Management Fees	5,476	-	<b>5,476</b>	10,349
Finance and administration expenses	2,691	-	<b>2,691</b>	-
Independent examination fees	-	2,000	<b>2,000</b>	1,750
Sub- total	9,987	2,000	<b>11,987</b>	14,647
Reallocation of governance costs	2,000	(2,000)	-	-
<b>Total support costs</b>	<b>11,987</b>	-	<b>11,987</b>	14,647

Support costs are allocated based on direct costs incurred on charitable activities.

### 5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2022/23	2021/22
	£	£
Commitments at 1 April	<b>93,956</b>	-
Commitments made in the year	<b>655,144</b>	442,584
Grants paid in the year	<b>(395,242)</b>	(348,628)
Commitments at 31 March	<b>353,858</b>	93,956

### 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

### 7. TRUSTEE EXPENSES

The Aldermen, acting collectively by the Court of Aldermen for the City of London Corporation as Trustee, did not receive any remuneration or reimbursement of expenses during 2022/23 (2021/22: nil).

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	<b>2023</b>	2022
	£	£
Market value 1 April	2,989,270	2,852,951
Disposal	(200,007)	-
Gain/(Loss) for the year	(85,965)	136,319
<b>Market value 31 March</b>	<b>2,703,298</b>	2,989,270
<b>Cost 31 March</b>	<b>2,439,636</b>	2,636,717
Units held in Charities Pool	298,542	322,659

The type of listed investments held at 31 March was as follows:

	Held in the UK £	Held outside the UK £	<b>Total at 31 March 2023 £</b>	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £
Equities	2,193,455	367,649	<b>2,561,104</b>	2,430,276	340,777	2,771,053
Pooled Units	88,668	-	<b>88,668</b>	176,367	-	176,367
Cash held by Fund Manager	53,526	-	<b>53,526</b>	41,850	-	41,850
<b>Total</b>	<b>2,335,649</b>	<b>367,649</b>	<b>2,703,298</b>	2,648,493	340,777	2,989,270

## 9. CREDITORS

	<b>2023</b>	2022
	£	£
Grant Liabilities	<b>353,858</b>	93,956

## 10. ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2023</b>	Unrestricted General funds £	Endowment funds £	<b>Total at 31 March 2023 £</b>
Fixed assets - investments	956,884	1,746,414	<b>2,703,298</b>
Current assets	38,931	-	<b>38,931</b>
Current Liabilities	(353,858)	-	<b>(353,858)</b>
<b>Total</b>	<b>641,957</b>	<b>1,746,414</b>	<b>2,388,371</b>

<b>At 31 March 2022</b>	Unrestricted General funds £	Endowment funds £	Total at 31 March 2022 £
Fixed assets - investments	1,202,446	1,786,824	2,989,270
Current assets	168,509	-	168,509
Current Liabilities	(93,956)	-	(93,956)
<b>Total</b>	<b>1,276,999</b>	<b>1,786,824</b>	<b>3,063,823</b>

## 11. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 01 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Permanent endowment funds	1,786,824	-	-	(40,410)	<b>1,746,414</b>
Unrestricted income funds:					
General funds	1,276,999	112,359	701,830	(45,571)	<b>641,957</b>
<b>Total funds</b>	<b>3,063,823</b>	<b>112,359</b>	<b>701,830</b>	<b>(85,981)</b>	<b>2,388,371</b>

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022
Permanent endowment funds	1,705,333	-	-	81,491	1,786,824
Unrestricted income funds:					
General funds	1,555,419	157,208	488,297	52,669	1,276,999
Designated funds	-	-	-	-	-
Total unrestricted income funds	1,555,419	157,208	488,297	52,669	1,276,999
Total funds	3,260,752	157,208	488,297	134,160	3,063,823

### Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

### Purpose of the unrestricted income funds

#### General funds

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

## 12. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

<b>Related party</b>	<b>Connected party</b>	<b>2022/23</b> £	<b>2021/22</b> £	<b>Detail of transaction</b>
Charities Pool	The City of London Corporation is the Trustee for the charity	<b>111,882</b> <b>(-)</b>	153,527 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>11,987</b> <b>(-)</b>	14,647 (-)	Management and administration fees recharged to the charity

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Emanuel Hospital

Registered charity number: 206952

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The City of London Corporation acting by the Court of Aldermen

**SENIOR MANAGEMENT:**

**Chief Executive**

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

**Treasurer**

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation and Chief Financial Officer (appointed 1 May 2022)

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**INDEPENDENT EXAMINERS**

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**BANKERS:**

Lloyds Bank Plc., P.O. 1000 BX1 1LT

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

[CHBOffice-BusinessSupport@cityoflondon.gov.uk](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)

**EMANUEL HOSPITAL**

England & Wales - Charity number 206952

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# Accounts

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**Emanuel Hospital**

**Annual Report and Financial Statements for the year  
ended 31 March 2021**

**Charity registration number 206952**

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## **ORIGINS OF THE CHARITY**

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital Charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity's administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity's geographical area of benefit, and how the charity's income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

### GOVERNANCE ARRANGEMENTS

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity.

Details of the Aldermen of the City Corporation are available at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

## OBJECTIVES AND ACTIVITIES

The objectives of the charity were:

- To offer an annual pension to eligible persons and to include a Christmas bonus (if the year's investment income is sufficient); and
- To grant assistance to eligible persons in the form of payments for exceptional and essential items, services or facilities where those in need are over the age of 60 and are in need by reason of poverty, old age, ill-health, accident or infirmity.

From 22 October 2019, the objectives were amended to become for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

### Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial

statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 21.

### **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

### **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the Town Clerk at the City of London Corporation.

## **ACHIEVEMENTS AND PERFORMANCE**

Following a review of the Emanuel Hospital charity's governance and administration, the Trustee agreed in July 2020 that new arrangements should be put in place to support the more effective administration of the charity. It was agreed that an Emanuel Hospital Management Sub-Committee (EH Sub-Committee) should be established with wide discretion to deal with the administration of the charity (with the support of City Corporation officers).

The EH Sub-Committee's inaugural meeting in November 2020 agreed to continue to fund the existing Lady Dacre pensioners (to include the previous Ada Lewis Winter Distress Fund (ALWDF) beneficiaries subject to their eligibility and consent), and otherwise to focus the charity's efforts on strategic grant making activities to support older people currently residing in Greater London.

The charity continued to support eligible individuals in the form of a pension payment, being met from income earned by the charity. In 2020/21 income was sufficient to meet all pension payments. As at 31 March 2021, 20 pensioners were receiving payments (31 March 2020: 21 pensioners) including an additional 3 former ALWDF Beneficiaries.

## **PLANS FOR FUTURE PERIODS**

The charity proposes to develop a strategic approach for future grant-making and will be developing proposals alongside other charities that meet its objectives. As part of this new strategic approach 2 grants, totalling £442,584, were approved by the EH Sub-Committee in May 2021. For more details on the grants awarded see Note 11 on page 20.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 14.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2020/21 the charity's total income for the year was £121,391, an overall decrease of £293,896 against the previous year (2019/20: £415,287). This decrease is attributed to Emanuel Hospital having received £312,502 from the transfer of net assets from other charities in 2019/20.

All income received was from investments (2019/20: £102,785).

#### Expenditure

Total expenditure for the year was £43,096, all being for the category charitable activities (2019/20: £37,197). A total of £35,249 was paid as pensions during the year (2019/20: £34,799), benefitting 23 pensioners. Legal fees of £7,847 were incurred as part of the costs of establishing the new grant making strategy and governance structure as a result of the new Scheme being applied and approved, following initial expenditure for the first time in the previous year (2019/20: £2,398).

#### Investment performance

Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions, investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result, the longer-term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago.

	2020/21		2019/20	
	3 year	5 year	3 year	5 year
City of London Charities Pool	5.04%	7.19%	-2.44%	1.37%
FTSE All Share	3.19%	6.29%	-4.24%	0.57%
Fund outperformance	1.85%	0.90%	1.80%	0.80%

#### Funds held

The charity's total funds held increased by £641,708 or 24.5% to £3,260,752 as at 31 March 2021 (2019/20: £2,619,044), owing mostly to large net gains on investments in 2020/21. Within the total funds held, £1,705,333 (2019/20: £1,368,785) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The charity's designated funds as at 31 March 2021 totalled nil (2019/20: £816,742). During the year the Trustee decided to transfer previously designated funds to the general fund. These funds were transferred on the grounds that the charity's permanent endowment fund generates sufficient income to meet the agreed level of support to the Lady Dacre Pensioners on an on-going basis.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £1,555,419 held at the year-end (2019/20: £433,517). This increase is as a result of the investment gains and transfer from designated funds, noted above.

Details of all funds held, including their purposes, is set out within note 9 to the financial statements.

### **Reserves policy**

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee revised its policy in 2020/21 to meet future working capital needs. The Trustee believes that an amount of £45,000 should be held, which will be subject to annual review. As at 31 March 2021 the charity held £1,555,419 as free reserves, amounts which are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £45,000, there are plans for a strategic grant programme to spend down the reserves in line with this target. For more details see the Plans for Future Periods on page 4.

### **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. The charity is in the process of updating its risk assessment process and developing a revised risk register. Currently risks are considered and reviewed by the Trustee as part of charity updates at Committee meetings.

## TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is 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 these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Alderman & Sheriff Professor Michael Mainelli

10 December 2021

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

## **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 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.

We have audited the financial statements of Emanuel Hospital ("the Charity") for the year ended 31 March 2021 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Independence*

We remain independent of the Charity in accordance with the ethical requirements 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.

## **Conclusions related to going concern**

In auditing the financial statements, we have concluded that the Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Trustee's Annual Report. 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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.

## **Responsibilities of Trustee**

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditor's 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Heather Wheelhouse, Senior Statutory Auditor**  
**BDO LLP, statutory auditor**  
**London, UK**

14 December 2021

**BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.**

**BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).**

**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Endowment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
<b>Income from:</b>					
Investments	2	121,391	-	121,391	102,785
Other	3	-	-	-	312,502
<b>Total income</b>		<b>121,391</b>	<b>-</b>	<b>121,391</b>	<b>415,287</b>
<b>Expenditure on:</b>					
Charitable activities	3	43,096	-	43,096	37,197
<b>Total expenditure</b>		<b>43,096</b>	<b>-</b>	<b>43,096</b>	<b>37,197</b>
Net gains/(losses) on investments	7	226,483	336,548	563,031	(480,978)
Net gains/(losses) short term deposit		382	-	382	-
<b>Net income/(expenditure) and net movement in funds</b>		<b>305,160</b>	<b>336,548</b>	<b>641,708</b>	<b>(102,888)</b>
<b>Net movement in funds</b>		<b>305,160</b>	<b>336,548</b>	<b>641,708</b>	<b>(102,888)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	9	1,250,259	1,368,785	2,619,044	2,721,932
<b>Total funds carried forward</b>	<b>9</b>	<b>1,555,419</b>	<b>1,705,333</b>	<b>3,260,752</b>	<b>2,619,044</b>

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 14 to 20 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
<b>Fixed assets</b>			
Investments	7	2,852,951	2,289,920
<b>Total fixed assets</b>		<b>2,852,951</b>	<b>2,289,920</b>
<b>Current assets</b>			
Cash at bank and in hand		407,801	329,124
<b>Total current assets</b>		<b>407,801</b>	<b>329,124</b>
<b>Total net assets</b>		<b>3,260,752</b>	<b>2,619,044</b>
<b>The funds of the charity:</b>			
Endowment funds	9	1,705,333	1,368,785
Unrestricted income funds	9	1,555,419	1,250,259
<b>Total funds</b>		<b>3,260,752</b>	<b>2,619,044</b>

The notes on pages 14 to 20 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

9 December 2021

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the likely financial position in light of planned expenditure and the ongoing economic impact of Covid-19, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due. The policy of meeting pensions and approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the charity despite previous reductions in investment values that occurred with Covid-19. In the unlikely event that in a particular year the income received, in addition to the funds balances carried forward from previous years, were not sufficient to maintain the pensions currently paid out, the Trustee is under no obligations to pay out pensions. The Trustee could choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances. The previous year included the receipt of funds as part of the closure of two other charities.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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 settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

**(g) Pensions**

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

**(h) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(i) Investments**

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

**(j) Funds structure**

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**Designated funds** – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

**(k) Insurance**

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

**2. INCOME FROM INVESTMENTS**

	<b>Unrestricted funds 2020/21 £</b>	<b>Unrestricted funds 2019/20 £</b>
Investment income	<b>117,657</b>	101,693
Interest	<b>3,734</b>	1,092
<b>Total</b>	<b>121,391</b>	<b>102,785</b>

**3. OTHER INCOME**

	<b>Total 2020/21 £</b>	<b>Total 2019/20 £</b>
Transfer of funds from closed charities:		
The Ada Lewis Winter Distress Fund	-	259,470
Mansion House Staff Fund	-	53,032
<b>Total</b>	<b>-</b>	<b>312,502</b>

During 2019/20, the charity received the net assets of £312,502 from the transfer of The Ada Lewis Winter Distress Fund and Mansion House Staff Fund.

#### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21 £	Unrestricted funds 2019/20 £
Lady Dacre Pensions	35,249	34,799
Legal fees	7,847	2,398
<b>Total</b>	<b>43,096</b>	<b>37,197</b>

There were no hardship grants made during the year (2019/20: £nil).

#### 5. AUDITOR'S REMUNERATION

The City Corporation's external auditor audits this charity as one of the numerous charities of which the City Corporation is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: £nil).

#### 6. TRUSTEE EXPENSES

The Aldermen, acting collectively by the Court of Aldermen for the City of London Corporation as Trustee, did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

#### 7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2021 £	2020 £
Market value 1 April	2,289,920	2,566,741
Additions	-	204,157
Gain/(Loss) for the year	563,031	(480,978)
<b>Market value 31 March</b>	<b>2,852,951</b>	<b>2,289,920</b>
<b>Cost 31 March</b>	<b>2,636,717</b>	<b>2,636,717</b>
Units held in Charities Pool	322,659	322,659

The type of listed investments held as at 31 March was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £
Equities	2,329,953	331,548	2,661,501	1,767,818	265,631	2,033,449
Pooled Units	152,617	-	152,617	164,874	-	164,874
Cash held by Fund Manager	38,833	-	38,833	91,597	-	91,597
<b>Total</b>	<b>2,521,403</b>	<b>331,548</b>	<b>2,852,951</b>	<b>2,024,289</b>	<b>265,631</b>	<b>2,289,920</b>

## 8. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted income funds			Endowment funds £	Total at 31 March 2021 £
	General funds £	Designated Funds £			
Fixed assets - Investments	1,147,618	-		1,705,333	2,852,951
Current assets	407,801	-		-	407,801
<b>Total</b>	<b>1,555,419</b>	<b>-</b>	<b>-</b>	<b>1,705,333</b>	<b>3,260,752</b>

At 31 March 2020	Unrestricted income funds			Endowment funds £	Total at 31 March 2020 £
	General funds £	Designated Funds £			
Fixed assets - Investments	104,393	816,742		1,368,785	2,289,920
Current assets	329,124	-		-	329,124
<b>Total</b>	<b>433,517</b>	<b>816,742</b>	<b>-</b>	<b>1,368,785</b>	<b>2,619,044</b>

## 9. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Permanent endowment funds	1,368,785	-	-	336,548	-	1,705,333
Unrestricted income funds:						
General funds	433,517	121,391	(43,096)	226,865	816,742	1,555,419
Designated funds	816,742	-	-	-	(816,742)	-
<b>Total unrestricted income funds</b>	<b>1,250,259</b>	<b>121,391</b>	<b>(43,096)</b>	<b>226,865</b>	<b>-</b>	<b>1,555,419</b>
<b>Total funds</b>	<b>2,619,044</b>	<b>121,391</b>	<b>(43,096)</b>	<b>563,413</b>	<b>-</b>	<b>3,260,752</b>

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2020 £
Permanent endowment funds	1,482,071	165,191	-	(278,477)	-	1,368,785
<b>Unrestricted income funds:</b>						
General funds	236,344	250,096	(37,197)	(15,728)	-	433,517
Designated funds	1,003,517	-	-	(186,775)	-	816,742
<b>Total unrestricted income funds</b>	<b>1,239,861</b>	<b>250,096</b>	<b>(37,197)</b>	<b>(202,501)</b>	<b>-</b>	<b>1,250,259</b>
<b>Total funds</b>	<b>2,721,932</b>	<b>415,287</b>	<b>(37,197)</b>	<b>(480,978)</b>	<b>-</b>	<b>2,619,044</b>

### **Purpose of the permanent endowment funds**

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

### **Purpose of the unrestricted income funds**

#### **Designated funds**

The designated fund represented surplus income set aside by the Trustee that had been invested to enable the current level of support to pensioners to be maintained. This fund has now been released to the general fund.

#### **General funds**

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

During the year the Trustee decided to transfer previously designated funds to the general fund. These funds were transferred on the grounds that the charity's permanent endowment fund generates sufficient income to meet the agreed level of support to the Lady Dacre Pensioners on an on-going basis.

## 10. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
Charities Pool	The City of London Corporation is the Trustee for the charity	118,039 (-)	101,693 (-)	Distribution from the Charities Pool

## 11. SUBSEQUENT EVENTS

The Emanuel Hospital Management Sub-Committee convened on 21 May 2021 to approve two grants totalling £442,584, the details of which are as follows:

- Grant award to Friends of the Elderly (Charity Reg. No 226064) in the sum of £117,396;
- Grant award to Age UK (Charity Reg. No.1128267) in the sum of £325,188.

Both grants have been awarded out of unrestricted general funds.

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Emanuel Hospital

Registered charity number: 206952

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The City of London Corporation acting by the Court of Aldermen

**SENIOR MANAGEMENT:**

**Chief Executive**

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

**Treasurer**

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation and Chief Financial Officer (appointed 1 May 2021)

Peter Kane – The Chamberlain of the City of London Corporation and Chief Financial Officer (retired 30 April 2021)

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**AUDITORS:**

BDO LLP, 55 Baker Street, London, W1U 7EU

**BANKERS:**

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

[PA-ChamberlainSecretariat@cityoflondon.gov.uk](mailto:PA-ChamberlainSecretariat@cityoflondon.gov.uk)