

# SUTTON'S HOSPITAL IN CHARTERHOUSE

England & Wales · Charity number 207773

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-11-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.thecharterhouse.org](http://www.thecharterhouse.org)

## Activities

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**Objects:** OBJECTS OF THE CHARITY(1) IN THIS CLAUSE, "BENEFICIARIES" MEANS SINGLE PERSONS (WHO CAN BE WIDOWS, WIDOWERS OR UNMARRIED) OF GOOD CHARACTER WHO ARE IN NEED OF ASSISTANCE AND WHO, UNLESS THE GOVERNORS OTHERWISE DECIDE IN ANY INDIVIDUAL CASE: (A) ARE NOT LESS THAN 60 YEARS OF AGE; AND(B) ARE, OR HAVE BEEN, OFFICERS IN ANY OF THE ARMED FORCES OF THE CROWN, CLERGY, MERCHANTS OR PERSONS ENGAGED IN PUBLIC SERVICE OR IN TRADING, PROFESSIONAL, AGRICULTURAL OR SIMILAR OCCUPATIONS.(2) THE OBJECTS OF THE CHARITY ARE: (A) THE RELIEF OF BENEFICIARIES BY THE PROVISION OF ACCOMMODATION AND CARE OR IN SUCH OTHER WAYS AS THE GOVERNORS THINK FIT; AND(B) THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF FINANCIAL SUPPORT TO THE SCHOOL (BUT ONLY IN ACCORDANCE WITH THE 'USE OF INCOME' CLAUSE 29(1)(C) OF THE PRINCIPAL SCHEME). (3) THE BENEFICIARIES WHO ARE APPOINTED TO ACCOMMODATION IN THE HOSPITAL MAY BE KNOWN AS "BROTHERS" AND/OR SUCH OTHER NAME OR NAMES AS THE GOVERNORS MAY FROM TIME TO TIME DETERMINE (AND IN THIS SCHEME ARE REFERRED TO AS "RESIDENT/S").

**Activities:** The Charity provides accommodation and care for defined categories of men and women (the Brothers) in its historic buildings in Charterhouse Square in the City of London. It also provides financial support to Charterhouse School and has the power to operate a museum.

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Surrey
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,016,147	£5,793,214	£121,319,025	75
2024-03-31	£5,176,000	£5,585,000	£120,041,000	75
2023-03-31	£4,818,000	£5,407,000	£118,965,000	75
2022-03-31	£4,918,000	£5,577,000	£116,750,000	75
2021-03-25	£4,471,000	£5,051,000	£116,366,000	72

## Trustees

Name	Role	Appointed
Anna Prior MA		2023-03-02
Caroline Abrahams		2019-07-18
Caroline Rolfe		2022-03-17
DAVID FARNSWORTH		2017-11-21
Dr MICHAEL HARDING		2019-03-21
Emmett Steed-Mundin MSc CMgr		2023-11-16
Flora Lyon		2022-03-17
Rebecca Munns		2017-07-12
Sufina Ahmad		2019-07-18
Vincent Thomas Keaveny CBE		2024-11-13
William Naunton		2022-03-17

## Linked charities

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- DANIEL WRAY (207773-1)

**SUTTON'S HOSPITAL IN CHARTERHOUSE**

England & Wales - Charity number 207773

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# Accounts

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# Financial Review

## Principal Funds

The charity operates two principal endowment funds, the General Fund and the Hospital Fund. The income of both funds comprises rents from property and dividends and interest from the charity's other investments. As defined by the 2009 Scheme, the General Fund meets a proportion of the residential costs and the whole of the management and support costs of the charity.

Under the terms of the original Charity Commission Scheme of 1872, the charity continues to support the School by distributing a prescribed amount of its income. The Moiety for the 2024/25 year under the provisions of the 2009 Scheme is £385,000 (2024: £456,000) and this sum is distributed to both Charterhouse School and the Hospital Fund once the accounts have been approved by the Governors and audited.

The Hospital Fund meets the majority of the costs of providing long term residential care for the Brothers, who also make a contribution to the overall care costs. The Hospital Fund also meets 75% of the costs of the repair and maintenance of the charity's historic buildings.

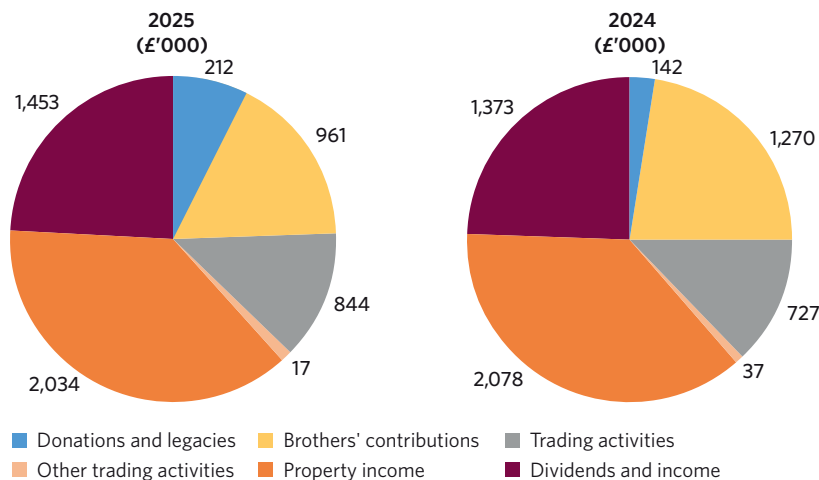
## Non-Property Investment Policy

The charity's General Fund and Hospital Fund are permanently endowed. The charity is restricted to the annual sum receivable under the Total Return Distribution Policy (see below) to support its operations with no further access to the capital. The investment strategy therefore focuses on the total investment return to provide adequate income over the long term to fund both the operations of the Hospital and financial support to the School, having due regard to the need to protect and enhance the capital value of the endowments. Each of our three Investment Managers is responsible for the management of a proportion of the charity's financial investments, and manages the investments of the General Fund and the Hospital Fund on a consolidated basis. The Assembly has instructed each Investment Manager to pursue a policy which sets a target for the overall performance of the portfolio; these targets have been established at RPI plus 4% per annum on a rolling five year basis.

There are currently no specific constraints on the Charterhouse portfolio in terms of ethical, social or environmental (ESG) matters but the managers of the portfolio are expected to take ESG issues into consideration when assessing individual investments and actively engage with company management to improve their ESG policies and practices.

## Income

Total income of the Unrestricted and Restricted Funds decreased marginally in the year from £5.6m to £5.5m as the care strategy changed during the year. The split of income across both years is as follows;

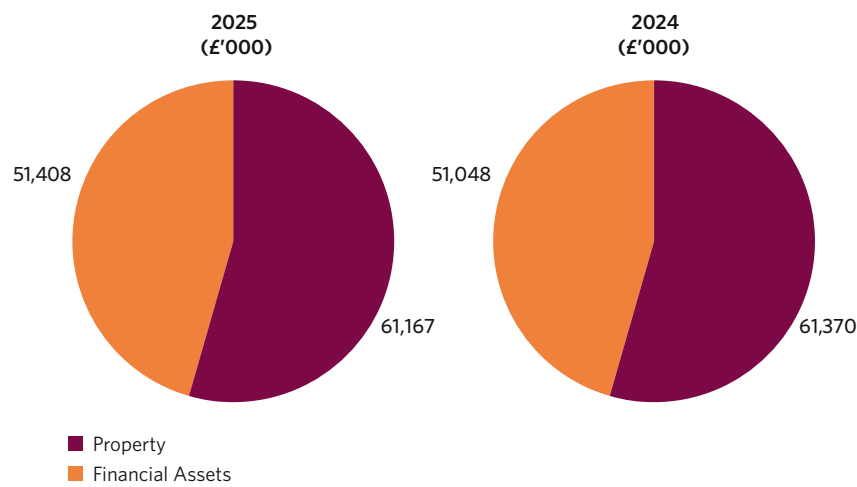


Total expenditure has increased in the year from £5.6m to £5.8m as resource has been strengthened to implement the revised Charterhouse strategy.

### Property and Financial Investment Portfolios

The property portfolio decreased marginally in value by 0.3% (£0.2m) from £61.4m to £61.2m. The financial portfolio increased marginally by 0.7% (£0.4m) from £51.0m to £51.4m. A full internal property valuation was carried out in the year and the changes are as a result of the underlying market movements.

The split by portfolio across both years is as follows;



The Governors adopted a Total Return Distribution Policy from 26 March 2015 for both the General and Hospital funds. The resolution was approved by the Charity Commission under section 282 of the Charities Act 2011. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less actual income for the year.

The total return on the listed securities portfolio for the year was 4.6% (2024: -11.4%). This compares to the RPI plus 4% benchmark calculated at 7.3% for the year (2024: 8.3%).

### Reserves

	2025 Total £'000	2024 Total £'000
Endowment Fund - General	81,395	79,977
Endowment Fund - Hospital	30,799	31,582
Restricted Income Fund	1,045	107
Unrestricted Income Fund	196	675
Designated Fixed Assets	7,887	7,700
	<b>121,322</b>	<b>120,041</b>

The Governors established a balance of free reserves held in the Unrestricted Income Fund of the Hospital Fund. These are designed to finance working capital requirements and to protect the operations of the charity against any unexpected fluctuations in income and protect the vulnerable beneficiaries. Due to the relative stability and security of income, the Governors have set a target of three month's expenditure (excluding the Moiety) as the desired level of free reserves. This target currently stands at £1.3m against a free reserves balance of £0.2m.

### Charitable Donations

No donations were made for any political purpose in the current or previous year. That said, the charity has run joint events with other charities, associations and community groups in our space. This is seen as part of the Charterhouse's Good Neighbour scheme and wider engagement with the community helping to improve the lives and environment within which the charity, its staff and beneficiaries operate.

Approved by the Governors and signed on their behalf by:



Vincent Keaveny CBE  
Chairman  
17 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SUTTON'S HOSPITAL IN CHARTERHOUSE

### Opinion

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') for the year ended 31st March 2025 which comprise the Group and Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group and Charity Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

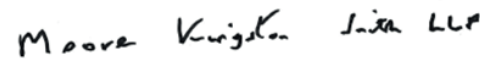
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Statutory Auditor

Date  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## Consolidated Statement of Financial Activities

For the year to 31 March 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		185	27	-	212	142
Charitable activities		978	-	-	978	1,307
Other trading activities		844	-	-	844	727
Investment and other income		959	2,940	-	3,899	3,000
Transfer from Capital to Income (TRDP)		40	465	(505)	-	-
<b>Total Income and Endowments</b>	2	3,006	3,432	(505)	5,933	5,176
<b>Expenditure on raising funds</b>						
Investment and property management expenses		353	344	-	697	558
Trading activities		533	-	-	533	461
Fundraising		220	115	-	335	303
<b>Charitable activities</b>						
Infirmity care		1,151	426	-	1,577	1,643
Sheltered accommodation		1,426	839	-	2,265	2,164
Moiety to Charterhouse School		-	385	-	385	456
<b>Total Expenditure</b>	3	3,683	2,109	-	5,792	5,585
<b>Net income/expenditure before gains on investments</b>		(677)	1,323	(505)	141	(409)
Gains on financial investments	7	-	-	1,343	1,343	4,116
Gains on freehold property	7	-	-	(203)	(203)	(2,631)
<b>Net income/expenditure</b>		(677)	1,323	635	1,281	1,076
Transfer between funds		385	(385)	-	-	-
<b>Net movement in funds</b>		(292)	938	635	1,281	1,076
Total funds brought forward		8,375	107	111,559	120,041	118,965
<b>Total funds carried forward</b>		8,083	1,045	112,194	121,322	120,041

Analysis of Restricted Funds and Endowment Funds is included as Note 15.

## Statement of Financial Activities - Charity Only

For the year to 31 March 2025


	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000	2024 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		496	27	-	523	408
Charitable activities		978	-	-	978	1,307
Investment and other income		959	2,940	-	3,899	3,000
Transfer from Capital to Income (TRDP)		40	465	(505)	-	-
<b>Total Income and Endowments</b>	2	2,473	3,432	(505)	5,400	4,715
<b>Expenditure on raising funds</b>						
Investment and property management expenses		353	344	-	697	558
Fundraising		220	115	-	335	303
<b>Charitable activities</b>						
Infirmity care		1,151	426	-	1,577	1,643
Sheltered accommodation		1,426	839	-	2,265	2,164
Moiety to Charterhouse School		-	385	-	385	456
<b>Total Expenditure</b>	3	3,150	2,109	-	5,259	5,124
<b>Net income/(expenditure) before gains on investments</b>		(677)	1,323	(505)	141	(409)
Gains on financial investments	7	-	-	1,343	1,343	4,116
Gains on freehold property	7	-	-	(203)	(203)	(2,631)
<b>Net income/expenditure</b>		(677)	1,323	635	1,281	1,076
Transfer between funds	5	385	(385)	-	-	-
<b>Net movement in funds</b>		(292)	938	1,552	1,281	1,076
Total funds brought forward		8,375	107	111,559	120,041	118,965
<b>Total funds carried forward</b>		8,083	1,045	112,194	121,322	120,041

## Consolidated and Charity Balance Sheets

As at 31 March 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6	7,887	7,700	7,887	7,700
Investment property	7	61,167	61,370	61,167	61,370
Financial assets	7	51,408	51,048	51,408	51,048
Investment in Carthusia Ltd		-	-	-	-
<b>Total fixed assets</b>		<b>120,462</b>	<b>120,118</b>	<b>120,462</b>	<b>120,118</b>
<b>Current Assets</b>					
Debtors	8	1,017	428	1,301	682
Cash at bank and in hand		1,553	1,255	1,250	979
<b>Total current assets</b>		<b>2,570</b>	<b>1,683</b>	<b>2,551</b>	<b>1,661</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Creditors	9	(1,710)	(1,760)	(1,691)	(1,738)
<b>Total current liabilities</b>		<b>(1,710)</b>	<b>(1,760)</b>	<b>(1,691)</b>	<b>(1,738)</b>
<b>Net current assets</b>		<b>860</b>	<b>(77)</b>	<b>860</b>	<b>(77)</b>
<b>Total net assets</b>		<b>121,322</b>	<b>120,041</b>	<b>121,322</b>	<b>120,041</b>
<b>The funds of the Charity:</b>					
Endowment Fund – General		81,395	79,977	81,395	79,977
Endowment Fund – Hospital		30,799	31,582	30,799	31,582
Restricted fund income		1,045	107	1,045	107
Unrestricted Income Fund		196	675	196	675
Designated tangible fixed assets		7,887	7,700	7,887	7,700
<b>Total funds</b>		<b>121,322</b>	<b>120,041</b>	<b>121,322</b>	<b>120,041</b>

Approved by the Governors and signed on their behalf by:



Vincent Keaveny CBE  
Chairman  
17 July 2025

## Consolidated Cash Flow Statement

For the year to 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
<b>Cash outflow from Operating Activities</b>	(a)	<b>(3,203)</b>	(3,060)
<b>Cash flows from investing activities</b>			
Investments purchased		(1,626)	(3,785)
Movement in cash held as investment		(796)	180
Addition of fixed assets		(464)	(283)
Proceeds from disposal of investments		3,405	3,603
Investment income		2,982	3,000
Net cash inflows from investing activities		<b>3,501</b>	2,715
<b>Net cash outflow for the year</b>	(b)	<b>298</b>	(345)

### Notes to Cash flow statement

#### (a) Reconciliation of net incoming resources to net cash outflow from operating activities

Loss for the year (per statement of financial activities)	1,281	1,076
Less: investment income received	(2,982)	(3,000)
Operating Result	(1,701)	(1,924)
Depreciation	277	285
(Gain)/loss on revaluation of investments	(1,343)	(4,116)
Loss/(gain) on revaluation of freehold property	203	2,631
Increase in debtors	(589)	(11)
Decrease in balance due to Charterhouse School	(71)	(5)
Increase in creditors	21	80
<b>Net cash from operating activities</b>	<b>(3,203)</b>	(3,060)

#### (b) Movement in Bank and Deposit balances

Balance at beginning of year	1,255	1,600
Balance at end of year	1,553	1,255
<b>Net cash outflow for the year</b>	<b>298</b>	(345)

## Notes to the accounts

For the year to 31 March 2025

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost accounting rules, modified by the valuation of investment property and listed securities, and in accordance with applicable United Kingdom accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling which is also the functional currency of the charity. The amounts are presented to the nearest £1,000.

The accounts have been prepared to a year end date of 31st March.

#### (b) Going concern

The charity's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Governors. On this basis the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

The Charterhouse has reliable income streams from property rentals, investment dividends and providing residential services. Post year-end property rentals remain steady and the cash position remains strong, therefore, the Governors consider that there are no material uncertainties in adopting the going concern basis of accounting.

#### (c) Investments and cash balances

Investments in securities are shown at bid-market value. Freehold property investments are shown at their year-end market value. Any realised or unrealised gains or losses are included in the Consolidated Statement of Financial Activities in the year in which they occur. Investments include cash held by investment managers. Other cash balances, not held for working capital requirements, are held on deposit.

## Notes to the accounts (continued)

For the year to 31 March 2025

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

The original 1611 purchase price of the Hospital and the site has been included at a cost of £13,000 and fully depreciated.

No cost or value is attributed to historic items such as artwork and silverware donated to the charity because no reliable cost or value can be determined. The original costs of these assets are not known and no value has been placed upon them. The Governors consider that the cost of obtaining a value for these assets outweighs the benefit of being able to disclose a value. The insurance valuation is not considered to be a true indicator of the value of the artefacts to the charity.

Improvement works of a capital nature carried out on the hospital buildings are capitalised and depreciated over their estimated useful lives normally set at 50 years. Major refurbishments completed during the year are capitalised at the year-end and depreciated from the start of the new financial year. The lower limit for capitalisation of building costs is £50,000.

No depreciation is provided on investment properties.

Other tangible fixed assets are capitalised at their estimated depreciated replacement cost or historic cost on acquisition. Depreciation rates are as follows;

Fixtures and fittings	5- 15 years straight line
Plant, Machinery and Equipment	5 - 25 years straight line

Minor additions costing less than £5,000 are expensed in the year in which the cost is incurred.

The cost of sundry office equipment and fixtures and fittings used in the administration of the charity is considered immaterial and written off on acquisition. The cost of these assets is not available and such items are generally dealt with on a replacement basis.

#### (e) Funds

The charity maintains two endowment funds, the General Fund and the Hospital Fund, the capital of which is not available to be spent. Income arising on the General Fund may only be spent as specified in the 2009 Scheme, whereas Hospital Fund income is unrestricted. Designated funds represent amounts set aside by the Governors for specific purposes. The restricted funds represent funds received for specific projects in accordance with the donors' wishes.

#### (f) Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Carthusia Limited on a line by line basis. A separate detailed Statement of Financial Activities is presented for the charity with the turnover and resources expended for Carthusia Limited in the consolidated Statement of Financial Activities replaced in the charity's Statement of Financial Activities by the amount of the Gift Aid income payable to the charity by Carthusia Limited.

#### (g) Incoming Resources

Income from the charity's investment and property portfolio, Brothers' Contributions and other income are all accounted for on an accruals basis. Donations received for the general purposes of the Hospital Fund are credited to unrestricted funds, and those that are subject to the specific wishes of donors credited to the relevant fund.

## Notes to the accounts (continued)

Donations raised by specific fundraising for the Charterhouse Fund, and unrestricted legacies, are included in full on a receivable basis, and allocated to that fund.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### (h) Resources Expended

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises of costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature apportioned on an appropriate basis.

In accordance with the 2009 Scheme, the Hospital's repairs and maintenance expenditure is apportioned between the General Fund and the Hospital Branch Fund in the ratio of 25:75. These are apportioned across all operations of the charity.

Costs of raising funds include investment expenses and management fees, including fees charged for revaluations and disposals, are charged directly against the capital of the respective funds. These fees can be specifically identified by reference to the investments held by each respective fund.

### (i) The Moiety

In accordance with the 2009 scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to Charterhouse School and half to the Hospital Unrestricted Income Fund.

### (j) Governance

Governance costs represent the costs associated with the constitutional and statutory requirements of the charity. These include costs relating to statutory audit and legal fees, together with apportionment of management costs and related overheads.

### (k) Pension Costs

The charity established and makes contributions to a defined contribution scheme for those staff who elected to become members. With effect from July 2014 and following new pension legislation the charity auto enrolled and made contributions to all staff that had not previously elected into a new defined contribution scheme. The assets of both schemes are held separately in an independently administered fund.

### (l) Total Return Investment Policy

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less the actual income for the year.

## Notes to the accounts (continued)

For the year to 31 March 2025

### 1 Accounting policies continued

#### (m) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and are offset only when the charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (n) Financial assets

Trade, group investment income & rent recoverable and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### (o) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

#### (p) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuations attributable to the charity's investment holdings in its stocks and shares and property portfolios and the return from these that will determine the amount of income that can be taken into account under the charity's total return investment policy.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

#### (q) Apportionment of costs

The Governors approve annually formulae to apportion support costs over all the activities of the charity. The criteria for apportioning support and governance costs to charitable activities continue to be as follows:

- 1 Management staff costs, and related overheads, are apportioned across all the operations of the charity on a time spent basis.
- 2 Other costs which cover both Infirmary and the provision of sheltered accommodation are apportioned in the ratio of rooms available in the Infirmary and other rooms.

## 2 Income and Endowments

	Generated funds			Charitable Activities			2025 £'000	2024 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	212	-	-	-	-	212	142
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	102	657	-	759	854
Infirmary Contributions	-	-	-	202	-	-	202	416
Other Charitable Income	-	-	-	-	17	-	17	37
Total Charitable Activities	-	-	-	304	674	-	978	1,307
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	844	-	-	-	844	727
<b>Investment and other Income</b>								
Property Rentals	2,034	-	-	-	-	-	2,034	2,078
Financial Portfolio income	948	-	-	-	-	-	948	922
Insurance Claim	917	-	-	-	-	-	917	-
Total Investment Income	3,899	-	-	-	-	-	3,899	3,000
<b>Total Income (Consolidated)</b>	<b>3,899</b>	<b>212</b>	<b>844</b>	<b>304</b>	<b>674</b>	<b>-</b>	<b>5,933</b>	<b>5,176</b>
Less: Turnover of Carthusia	-	-	(844)	-	-	-	(844)	(727)
Plus: Carthusia donation	-	-	311	-	-	-	311	266
<b>Total Income (Charity only)</b>	<b>3,899</b>	<b>212</b>	<b>311</b>	<b>304</b>	<b>674</b>	<b>-</b>	<b>5,400</b>	<b>4,715</b>

	Generated funds			Charitable Activities			2024 £'000	2023 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	142	-	-	-	-	142	149
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	162	692	-	854	746
Infirmary Contributions	-	-	-	416	-	-	416	420
Other Charitable Income	-	-	-	-	37	-	37	57
Total Charitable Activities	-	-	-	578	729	-	1,307	1,223
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	727	-	-	-	727	691
<b>Investment Income</b>								
Property Rentals	2,078	-	-	-	-	-	2,078	1,997
Financial Portfolio income	922	-	-	-	-	-	922	758
Total Investment Income	3,000	-	-	-	-	-	3,000	2,755
<b>Total Income (Consolidated)</b>	<b>3,000</b>	<b>142</b>	<b>727</b>	<b>578</b>	<b>729</b>	<b>-</b>	<b>5,176</b>	<b>4,818</b>
Less: Turnover of Carthusia	-	-	(727)	-	-	-	(727)	(691)
Plus: Carthusia donation	-	-	266	-	-	-	266	225
<b>Total Income (Charity only)</b>	<b>3,000</b>	<b>142</b>	<b>266</b>	<b>578</b>	<b>729</b>	<b>-</b>	<b>4,715</b>	<b>4,352</b>

## Notes to the accounts (continued)

For the year to 31 March 2025

### 3 Resources expended

	Costs of generating funds			Charitable Activities			2025 £'000	2024 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered accommod. £'000	Support £'000		
Staff Costs	137	41	318	474	246	1,826	<b>3,042</b>	2,753
Agency Costs	-	3	21	76	-	7	<b>107</b>	150
Audit Fees	-	-	5	-	-	31	<b>36</b>	36
Legal Fees	133	-	-	15	3	23	<b>174</b>	96
Professional Fees	54	34	6	-	-	118	<b>212</b>	237
Repairs & Maintenance	48	6	1	1	-	156	<b>212</b>	191
Premises Costs	42	-	30	-	-	287	<b>359</b>	447
Catering Costs	-	5	32	3	-	133	<b>173</b>	176
Upkeep Costs	20	1	-	25	4	290	<b>340</b>	325
General Overhead Costs	-	1	3	4	5	165	<b>178</b>	170
Depreciation	-	-	-	-	-	277	<b>277</b>	284
Other	37	19	117	15	22	87	<b>297</b>	264
	<b>471</b>	<b>110</b>	<b>533</b>	<b>613</b>	<b>280</b>	<b>3,400</b>	<b>5,407</b>	5,129
Reallocation of support costs	226	226	-	963	1,985	(3,400)	-	-
	<b>697</b>	<b>336</b>	<b>533</b>	<b>1,576</b>	<b>2,265</b>	-	<b>5,407</b>	5,129
Moeity to School							<b>385</b>	456
<b>Total Expenditure (Consolidated)</b>							<b>5,792</b>	5,585
Less: Carthusia trading costs							<b>(533)</b>	(461)
<b>Total Expenditure (Charity only)</b>							<b>5,259</b>	5,124

	Costs of generating funds			Charitable Activities			2024 £'000	2023 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered accommod. £'000	Support £'000		
Staff Costs	128	11	259	541	215	1,599	<b>2,753</b>	2,503
Agency Costs	-	-	11	130	-	9	<b>150</b>	240
Audit Fees	-	-	5	-	-	31	<b>36</b>	36
Legal Fees	86	-	1	-	(1)	10	<b>96</b>	145
Professional Fees	60	23	9	-	-	145	<b>237</b>	162
Repairs & Maintenance	32	29	4	3	-	123	<b>191</b>	272
Premises Costs	45	-	30	-	-	372	<b>447</b>	355
Catering Costs	-	1	23	3	-	149	<b>176</b>	230
Upkeep Costs	10	1	-	32	2	280	<b>325</b>	294
General Overhead Costs	-	2	2	5	5	156	<b>170</b>	141
Depreciation	-	-	-	-	-	284	<b>284</b>	315
Other	(7)	32	117	14	15	93	<b>264</b>	253
	<b>354</b>	<b>99</b>	<b>461</b>	<b>728</b>	<b>236</b>	<b>3,251</b>	<b>5,129</b>	4,946
Reallocation of support costs	204	204	-	915	1,928	(3,251)	-	-
	<b>558</b>	<b>303</b>	<b>461</b>	<b>1,643</b>	<b>2,164</b>	-	<b>5,129</b>	4,946
Moeity to School							<b>456</b>	461
<b>Total Expenditure (Consolidated)</b>							<b>5,585</b>	5,407
Less: Carthusia trading costs							<b>(461)</b>	(466)
<b>Total Expenditure (Charity only)</b>							<b>5,124</b>	4,941

#### 4 Staff costs

	2025 £'000	2024 £'000
Wages and salaries	2,511	2,239
Employer's Social Security costs	254	220
Pension contributions	168	97
Redundancy costs	-	3
Agency costs	170	213
	<b>3,103</b>	<b>2,772</b>

The costs of staff employed in the Infirmary, repairs and maintenance and catering are shown in Note 3 under their respective departmental costs.

The average head count during the year was 91 (2024: 78).

#### Employees receiving total remuneration including taxable benefits in excess of £60,000:

	2025 No.	2024 No.
<b>Total remuneration including taxable benefits</b>		
£60,000 - £70,000	4	2
£70,001 - £80,000	1	3
£80,001 - £90,000	2	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-

Governors do not receive any remuneration for their services, 2025: Nil (2024: Nil).  
Governors were reimbursed for expenses for travel totalling £356 (2024: £385).

The remuneration of key management personnel, including employer's National Insurance, was £571,000 (2024: £443,000).

#### 5 Transfers

In accordance with the 2009 Scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to the Hospital Unrestricted Income Fund.

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5-year average capital value of the fund, less the actual income for the year. This brought £505,000 (General Fund £466,000 Hospital Fund £39,000) (2024: £451,000 (General Fund £416,000, Hospital Fund £35,000)) from capital as income. The amounts are included as investment income.

## Notes to the accounts (continued)

For the year to 31 March 2025

### 6 Tangible Assets Charity and Group

	Buildings £'000	Furniture and Fixtures £'000	Plant, Machinery and Equipment £'000	Total £'000
<b>Cost or valuation</b>				
Balance at 31 March 2024	10,033	1,221	742	11,996
Additions	52	383	29	464
Disposals	-	-	-	-
<b>Balance as 31 March 2025</b>	<b>10,085</b>	<b>1,604</b>	<b>771</b>	<b>12,460</b>
<b>Accumulated depreciation</b>				
Balance at 31 March 2024	3,336	862	98	4,296
Disposals	-	-	-	-
Charge for the year	201	40	36	277
<b>Balance at 31 March 2025</b>	<b>3,537</b>	<b>902</b>	<b>134</b>	<b>4,573</b>
<b>Net book value 31 March 2025</b>	<b>6,548</b>	<b>702</b>	<b>637</b>	<b>7,887</b>
Net book value 31 March 2024	6,697	359	644	7,700

### 7 Investments Charity and Group

	Investment Freehold property £'000	Capital Financial Assets £'000	2025 £'000	2024 £'000
Market value at start of period	61,370	51,048	<b>112,418</b>	110,420
Purchases	-	1,626	<b>1,626</b>	3,785
Disposals	-	(3,405)	<b>(3,405)</b>	(3,603)
Change in fair value	(203)	1,343	<b>1,140</b>	1,485
	61,167	50,612	<b>111,779</b>	112,087
Cash held by investment managers	-	796	<b>796</b>	331
<b>Total</b>	<b>61,167</b>	<b>51,408</b>	<b>112,575</b>	112,418

As at 31 March 2025, a full valuation of the Investment property portfolio was undertaken internally.

The Capital Financial Assets are managed by Newton Investment Management Ltd, Waverton Investment Management Ltd and Troy Asset Management Ltd.

## 8 Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Investment income and rents receivable	97	91	92	88
Due from Carthusia Limited	-	-	310	266
Other debtors	379	145	360	139
Prepayments	541	192	539	189
	<b>1,017</b>	<b>428</b>	<b>1,301</b>	<b>682</b>

## 9 Creditors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Taxation and social security	147	113	143	108
Income in advance	811	684	811	684
Trade creditors	193	273	188	264
Moeity to Charterhouse School	385	456	385	456
Other creditors and accruals	174	234	164	226
	<b>1,710</b>	<b>1,760</b>	<b>1,691</b>	<b>1,738</b>

## 10 Analysis of assets between funds (Group)

	General Fund		Hospital Branch Fund			Endowment £'000	2025 £'000	2024 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000			
Investment freehold property	35,373	-	-	-	25,794	<b>61,167</b>	61,370	
Other investments (unlisted, listed and bonds)	47,208	-	-	-	4,200	<b>51,408</b>	51,048	
Tangible assets	-	-	-	7,887	-	<b>7,887</b>	7,700	
Cash at bank and in hand	1,168	385	-	-	-	<b>1,553</b>	1,255	
Other current (liabilities) / assets	(2,354)	(189)	1,045	-	805	<b>(693)</b>	(1,332)	
	<b>81,395</b>	<b>196</b>	<b>1,045</b>	<b>7,887</b>	<b>30,799</b>	<b>121,322</b>	120,041	

	General Fund		Hospital Branch Fund			Endowment £'000	2024 £'000	2023 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000			
Investment freehold property	34,725	-	-	-	26,645	<b>61,370</b>	64,001	
Other investments (unlisted, listed and bonds)	46,877	-	-	-	4,171	<b>51,048</b>	46,930	
Tangible assets	-	-	-	7,700	-	<b>7,700</b>	7,702	
Cash at bank and in hand	666	589	-	-	-	<b>1,255</b>	1,600	
Other current (liabilities) / assets	(2,291)	86	107	-	766	<b>(1,332)</b>	(1,268)	
	<b>79,977</b>	<b>675</b>	<b>107</b>	<b>7,700</b>	<b>31,582</b>	<b>120,041</b>	118,965	

## Notes to the accounts (continued)

For the year to 31 March 2025

### 11 Analysis of fund movements (2024/25)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	26,656	-	26,656	288	-	288
Unapplied total return	-	20,221	20,221	-	3,294	3,294
	26,656	20,221	46,877	288	3,294	3,582
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	(3,337)	-	(3,337)	856	-	856
Gift of endowment funds	-	-	-	-	-	-
Investment return: dividends and interest	-	401	401	-	82	82
Investment return: realised and unrealised gains and (losses)	-	2,801	2,801	-	(744)	(744)
Unapplied total return allocated to income in the reporting period	-	466	466	-	40	40
<b>Net movement in the period</b>	<b>(3,337)</b>	<b>3,668</b>	<b>331</b>	<b>856</b>	<b>(622)</b>	<b>234</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	23,319	-	23,319	1,144	-	1,144
Unapplied total return	-	23,889	23,889	-	2,672	2,672
	23,319	23,889	47,208	1,144	2,672	3,816
Investment freehold property	35,374	-	35,374	25,794	-	25,794
Tangible fixed assets	-	-	-	-	-	-
Cash	1,168	-	1,168	385	-	385
Net current assets / (liabilities)	(1,433)	-	(1,433)	804	-	804
<b>Total Endowment funds</b>	<b>58,428</b>	<b>23,889</b>	<b>82,317</b>	<b>28,127</b>	<b>2,672</b>	<b>30,799</b>

### Analysis of fund movements (2023/24)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,127	-	25,127	731	-	731
Unapplied total return	-	17,969	17,969	-	3,103	3,103
	25,127	17,969	43,096	731	3,103	3,834
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	1,529	-	1,529	(443)	-	(443)
Gift of endowment funds	-	-	-	-	-	-
Investment return: dividends and interest	-	424	424	-	82	82
Investment return: realised and unrealised gains and (losses)	-	1,412	1,412	-	73	73
Unapplied total return allocated to income in the reporting period	-	416	416	-	35	35
<b>Net movements in reporting period</b>	<b>1,529</b>	<b>2,252</b>	<b>3,781</b>	<b>(443)</b>	<b>190</b>	<b>(253)</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	26,656	-	26,656	288	-	288
Unapplied total return	-	20,221	20,221	-	3,294	3,294
	26,656	20,221	46,877	288	3,294	3,582
Investment freehold property	34,725	-	34,725	26,645	-	26,645
Tangible fixed assets	-	-	-	-	-	-
Cash	666	-	666	589	-	589
Net current assets / (liabilities)	(2,291)	-	(2,291)	766	-	766
<b>Total Endowment funds</b>	<b>59,756</b>	<b>20,221</b>	<b>79,977</b>	<b>28,288</b>	<b>3,294</b>	<b>31,582</b>

## 12 Related parties

In accordance with the 2009 Scheme, the Charity is liable to pay £385,000 (2024: £456,000) as financial support to Charterhouse School. The amount owing at the year-end is shown as a current liability in the Balance Sheet.

The charity recharged expenses to Carthusia Limited during the year of £30,000 (2024: £30,000). Carthusia Limited declared a surplus for Gift Aid purposes of £310,428 (2024: £265,584) to the Charity, which forms part of the intercompany balance. As of the year end, Carthusia Limited owed the Charity £348,000 (2024: £287,000).

## 13 Capital commitments

At the accounting date, the Charity and Group had no capital commitments (2024: £0).

## 14 Financial instruments

FRS 102 requires disclosure of the role which financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Financial instruments include investments in equity shares and bonds, cash held on deposit and other receivables.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Financial assets</b>				
Listed Investments	51,408	51,048	51,408	51,048
Cash held	1,553	1,255	1,250	980
Rent and other receivables	1,017	428	1,301	682
<b>Total financial assets</b>	<b>53,978</b>	<b>52,731</b>	<b>53,959</b>	<b>52,710</b>
<b>Financial liabilities</b>				
Trade and other payables	1,710	1,760	1,691	1,739
<b>Total financial liabilities</b>	<b>1,710</b>	<b>1,760</b>	<b>1,691</b>	<b>1,739</b>

## Notes to the accounts (continued)

For the year to 31 March 2025

### 15 Restricted Funds Analysis

	2025		
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	Total Restricted Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	27	27
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	2,940	-	2,940
Transfer from Capital to Income (TRDP)	466	-	466
<b>Total Income and Endowments</b>	<b>3,406</b>	<b>27</b>	<b>3,433</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	344	-	344
Trading Activities	-	-	-
Fundraising	109	6	115
<b>Charitable activities</b>			
Infirmary care	426	-	426
Sheltered accommodation	839	-	839
Moiety to Charterhouse School	385	-	385
<b>Total Expenditure</b>	<b>2,104</b>	<b>6</b>	<b>2,110</b>
<b>Net income/expenditure before gains on investments</b>	<b>1,302</b>	<b>21</b>	<b>1,323</b>
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
<b>Net income/expenditure</b>	<b>1,302</b>	<b>21</b>	<b>1,323</b>
Transfer of Moiety	(385)	-	(385)
<b>Net movement in funds</b>	<b>917</b>	<b>21</b>	<b>938</b>
Total funds brought forward	-	107	107
<b>Total funds carried forward</b>	<b>917</b>	<b>128</b>	<b>1,045</b>

## Endowment Funds Analysis

	2025		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(466)	(39)	(505)
<b>Total Income and Endowments</b>	(466)	(39)	(505)
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
<b>Charitable activities</b>			
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
<b>Total Expenditure</b>	-	-	-
<b>Net income/expenditure before gains on investments</b>	(466)	(39)	(505)
Gains on financial investments	1,236	107	1,343
Gains on freehold property	648	(851)	(203)
<b>Net income/expenditure</b>	1,418	(783)	635
Transfer between funds	-	-	-
<b>Net movement in funds</b>	1,418	(783)	635
Total funds brought forward	79,977	31,582	111,559
<b>Total funds carried forward</b>	81,395	30,799	112,194

## Notes to the accounts (continued)

For the year to 31 March 2025

### 16 Carthusia Limited

The Charity owns the entire share capital of £1 of Carthusia Ltd. All functions and trading events held since 21 April 2011 have been conducted with the Trading subsidiary (company number 7612570). A summary of the trading results is shown below:

	2025 £'000	2024 £'000
Turnover	844	727
Cost of sales	(453)	(376)
<b>Gross profit</b>	<b>391</b>	<b>351</b>
Administrative expenses	(80)	(85)
<b>Profit for the financial year and total comprehensive income</b>	<b>311</b>	<b>266</b>
<b>Current Assets</b>		
Debtors	63	33
Cash at bank and in hand	303	275
<b>Total Current Assets</b>	<b>366</b>	<b>308</b>
Creditors: amounts falling due in one year	(366)	(308)
<b>Net Assets and shareholders' funds</b>	<b>-</b>	<b>-</b>

#### Carthusia Board Directors

Rebecca Munns (Chair)	➤ To consider/approve the annual revenue and capital budgets
Peter Aiers	➤ To monitor implementation of, and performance against, budgets on a regular basis
Kate McLeod	➤ To oversee, and ensure compliance with, the Financial Control Policy
Flora Lyon	➤ To advise Assembly on strategic financial planning including forecasting ➤ To consider and review all relevant risks and liabilities that might arise ➤ To review the annual accounts ahead of submission to the Finance and Audit Committee

## Senior Staff

Master and Chief Executive	Peter Aiers OBE IHBC FSA
Preacher	The Reverend Canon Ann Clarke ACP SCP
Director of Development and Public Engagement	Tom Foakes MA MAJ
Director of Finance	Chris Adcock LVO MA FCA
Director of Health and Wellbeing	Carley Roberts BSc MCSP HCPC
Director of Estates and Conservation	Aimée Felton MA IHBC AABC

## Advisors

Auditor	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP
Bankers	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR  Troy Asset Management Limited Brookfield House, 44 Davies Street, London, W1K 5JA  Waverton Investment Management Limited 21 St. James Square, London, SW1Y 4HB
Independent Valuers	Knight Frank LLP 55 Baker Street, London, W1U 8AN
Property Advisers	General Fund - Ingleby Trice LLP 10 Foster Lane, London EC2V 6HR  Hospital Fund – Smith & Ericsson 33 Pollards Hill South, London, SW16 4LW
Solicitors	Birketts LLP One London Wall, Barbican, London, EC2Y 5EA
Registered Charity Number	207773
Head Office	Charterhouse Square, London EC1M 6AN



**SUTTON'S HOSPITAL IN CHARTERHOUSE**

England & Wales - Charity number 207773

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# Accounts

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# the Charterhouse

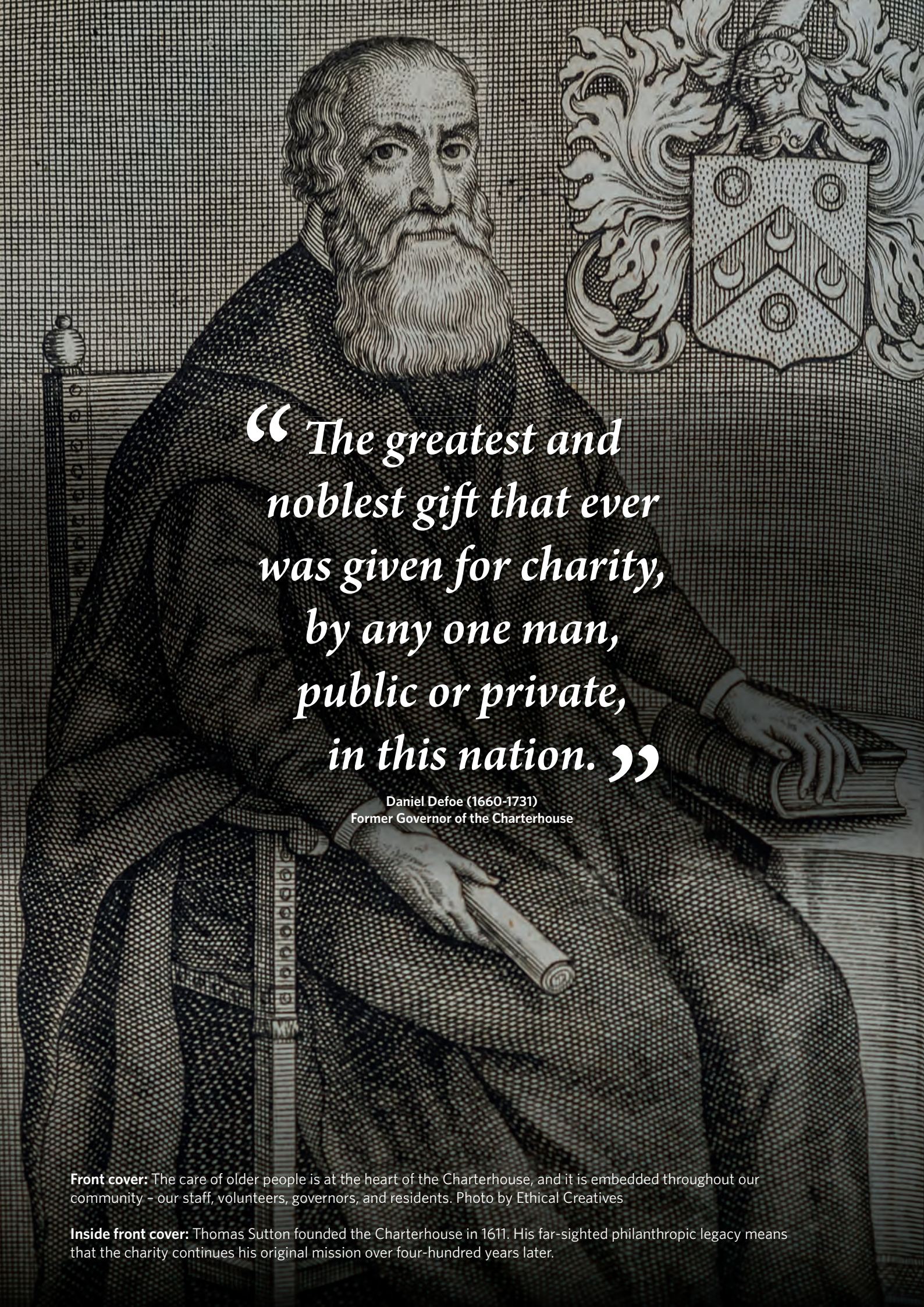
Formally known as Sutton's Hospital in Charterhouse



## Report and Accounts

Year ended 31st March 2024

*Creating a Community of Excellence for the Care of Older People*

A detailed engraving of Daniel Defoe, an elderly man with a long, full white beard and hair. He is seated in a high-backed chair, wearing a dark, textured robe. He holds a rolled-up document in his right hand and a book in his left. To his right, a coat of arms is visible, featuring a shield with a chevron and three crescents, topped with a helmet and crest. The background is a fine grid pattern.

*“ The greatest and  
noblest gift that ever  
was given for charity,  
by any one man,  
public or private,  
in this nation. ”*

Daniel Defoe (1660-1731)  
Former Governor of the Charterhouse

**Front cover:** The care of older people is at the heart of the Charterhouse, and it is embedded throughout our community – our staff, volunteers, governors, and residents. Photo by Ethical Creatives

**Inside front cover:** Thomas Sutton founded the Charterhouse in 1611. His far-sighted philanthropic legacy means that the charity continues his original mission over four-hundred years later.

# Chairman's Foreword

*Major General Andrew Ritchie CBE, Chairman of the Charterhouse*

In the past year the Charterhouse has continued to embed its strategic aspiration to be **a community of excellence for the care of older people**. Notably, senior staff have been recruited in key areas to build expertise and capacity, so that the charity can turn its strategic intentions into meaningful and deliverable plans of action.

Following the agreement of our strategy in 2022 our priority has been to address how we deliver older people care in the 21st century. The implications are far-reaching if we are to be truly excellent in all that we do. The delivery of excellent care requires long-term investment and while our charitable funds are stewarded responsibly, as our annual report demonstrates, our need to generate income will be ever more important to meet our charitable ambitions.

Consequently, we are undertaking the most significant review of our site and operations since the end of the Second World War. All aspects of our buildings are being examined and we are reassessing how we deliver care for the Brothers of the Charterhouse. This also means that our development strategy is being reframed. The Charterhouse is an exceptional heritage site, but it is more than a collection of buildings. At its heart it is a living, vibrant community, and our charitable ask is more compelling for leading with our ambition to deliver excellent older people care in such historic surroundings, rather than focusing on our heritage alone. We are now laying the foundations for future large-scale capital fundraising in order to realise our goals.

As we shape our delivery of care, our strategic pillars of place and sustainability are being considered in parallel. We are identifying how



Chair of Governors, Major General Andrew Ritchie CBE, and Master & Chief Executive, Peter Aiers OBE

our glorious buildings and setting may adapt to meet the needs of our current and future community, so that the care that we deliver is personal, adaptable and dignified. The aim is that the Brothers can remain independent for longer and have supported choices regarding their care.



Our resident-led community café began as a response to the cost of living crisis, welcoming our neighbours to enjoy our warm spaces and free hot drinks and cakes. It is now a permanent fixture, taking place every Friday morning.

In caring for a community of older people, we experience the loss of our resident Brothers deeply. Richard Franklin, Hilary Haydon, Graham Matthews and Duncan Ross all contributed to the Charterhouse and to society as a whole in many valuable ways. They are much missed, and while we mourn their deaths we also welcome new resident Brothers each year, bringing new life and experiences that support our aspirations to being a more equitable, diverse, and inclusive community.

# Master & Chief Executive's Introduction

*Peter Aiers OBE, 34th Master of the Charterhouse*

Having now completed two years in my tenure as Master & Chief Executive, I remain motivated by the legacy and work of those who have gone before me in stewarding Thomas Sutton's exceptional philanthropic gift. It is a continuing privilege to work, with our team, to develop this charity in growing and adapting our charitable endeavours for the 21st century and beyond, while still honouring Thomas Sutton's founding intentions. We are building on Sutton's original legacy in the provision of a community to older people with a social, housing, or financial need as well as in supporting education.

The reframing of Sutton's charitable purpose for the 21st century requires us to consider how the care of our community and our dedication to learning will match the aspiration of excellence and social impact envisaged in 1611. Our commitment to equity, diversity and inclusion requires a change in approach to much of our thinking. Our commitment to excellence covers all of our work, our historic buildings, our structural processes, and the delivery of services. All are reviewed to ensure that we best serve the needs of our beneficiaries - primarily our community of older people.



Peter Aiers OBE, is the 34th Master of the Charterhouse. Peter is leading on our strategy to bring care and community to the heart of all that we do, while reinvigorating our historic buildings. Photo by Ethical Creatives

An enduring element throughout our history is community. From the Carthusian Brothers who occupied the site in its original monastic purpose, to the Tudor courtiers and noblemen who transformed the buildings into a palace fit for kings and queens, to our Brothers - as our residents are historically known - who continue to call this exceptional

site their home. For the future we look beyond as we seek to increase our reach and engagement outside of the Charterhouse walls. Our community remains grateful to His Majesty The King, for his continuing support to the Charterhouse through his role as our Royal Governor.

Our strategy is informed by our unique sense of place and heritage, as we consider what excellent care should look like when being delivered in such historic surroundings, particularly as our residents' needs evolve as they age. The lessons that we are learning from our own community are shaping the adaption of our buildings and how we deliver care into the future. The steps that we are taking now to embed excellent care at the heart of all that we do will ensure that the Charterhouse is genuinely equitable, diverse, and inclusive. We are committed to being a **community of excellence for the care of older people**. We aspire to extend our reach so that our charitable purpose is not limited by the physical boundaries of our unique historic site.



Our residents range in age from their early sixties to their late nineties, which presents interesting challenges in how we respond to their varied care needs, particularly as they age and increase in frailty.

## Report of the Governors

**Royal Governor:** His Majesty The King

**Archiepiscopal Governor:** The Most Reverend and Right Honourable Justin Welby MA BA DipMin  
Lord Archbishop of Canterbury

### Governors

Major General Andrew Ritchie CBE (Chair)

Caroline Abrahams CBE

Sufina Ahmad MBE

Baroness Andrews of Southover OBE MA DPhil DLaws

Caroline Cassels LVO RGN DMS (up to 16th November 2023)

Bernadette Cunningham MBA

David Farnsworth OBE

Dr Michael Harding MBBS MRCS LRCP DRCOG

Flora Lyon

Kate McLeod MSc

Rebecca Munns

William Naunton

Anna Prior MA

Caroline Rolfe CIPFA

Emmett Steed-Mundin RN MSc CMgr (from 16th November 2023)

Wilf Weeks OBE

Paul Wilkinson MSc

The responsibility for the management of the Charterhouse is vested in its Charity Trustees, who are the Governors. The Royal Governor and the Archiepiscopal Governor have no management responsibilities and are not Charity Trustees. Each Governor takes a specific interest in the individual welfare of up to three Brothers.

New Governors are appointed by the body of the existing Governors, known as the Assembly, based on their professional experience and their expected contribution towards the furtherance of the objectives of the Charity.

### Patrons

The Duke of Norfolk DL

The Bishop of London, the Rt Revd and Rt Hon Dame Sarah Mullally DBE

Michael Cassidy CBE

The Most Honourable The Marquess of Salisbury KCVO PC DL

# A Brief History of the Charterhouse

Over its long history, the Charterhouse has witnessed many of the events that have shaped our nation. The story begins in 1348 during the Black Death, when the land was used as a burial ground for victims of plague. In 1371 a Carthusian monastery was built on the site which flourished with a Prior and 24 monks accommodated in two-storey cells arranged around a characteristically large cloister garth, and the church built alongside the burial ground became the priory church.



The many phases of the Charterhouse's history are present in its buildings. In this 19th century engraving showing Charterhouse schoolboys on the Clerkenwell site, the Chapel and the Norfolk Cloister remain prominent.

In 1535, the monks refused to align themselves with Henry VIII's Act of Supremacy and some were executed at Tyburn in a most brutal way. The monastery was suppressed in 1538 and passed to the Crown. Subsequently it was granted to Sir Edward North, who constructed a fine Tudor mansion which was later sold in 1564 to the fourth Duke of Norfolk, who further embellished it. Elizabeth I convened her first Privy Council in the Great Chamber in the days before her coronation in 1558 and James I used

the Great Chamber to create 130 new Barons before he was crowned. Today this glorious Chamber is available for private hire.

In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name. Sutton was said to be the wealthiest

**In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name.**



Our externally funded 'Inspiring Interiors - Drawing Masterclasses', worked with a group of Charterhouse residents and members of The Stuart Low Trust, encouraging them to produce artwork inspired by the Charterhouse site. The project culminated in a co-curated exhibition.

commoner in England. He had held the post of Master of the Ordnance in the Northern Parts from 1568 to 1594 and his involvement in the coal trade, advantageous property dealings and money lending had allowed him to amass a considerable fortune. Thomas Sutton's will provided for up to 80 "either decrepit or old captaynes either at sea or at land, maimed or disabled soldiers, merchants fallen on hard times, those ruined by shipwreck or other calamity" and "40 poor scholars". James I retained his connection with the Charterhouse, becoming the first Royal Governor, a tradition with continues to link the reigning monarch to the Charterhouse to this day. In addition, Wellington, Gladstone and Cromwell have all been Governors.

# Our Strategy

The Charterhouse’s overarching strategic aim is to **Create a Community of Excellence for the Care of Older People**. All our work, be it direct or indirect, supports this goal.

The care of our community is at the forefront of our mission, and we are placing care and community at the heart of everything that we do. We recognise the value of our unique community in sustaining positive health outcomes for older people. We are building enduring relationships with relevant external organisations so that we may grow our reputation for, and expertise in, older people care.

We are repositioning the Charterhouse as a dynamic, contemporary, and stimulating community, and as one that is inclusive and welcoming. We also seek to share access to our historic site with our local community beyond our walls. We are building collaborative partnerships and activities that support our care agenda through projects aiming to improve the health and wellbeing of older people, in our own community and outside of it.



Our staff interact daily with our residents, regardless of their professional roles, adding a unique community atmosphere to the charity. Photo by Ethical Creatives

Our historic and urban environment continues to underpin this vision, and the adaptation of our important listed buildings and green spaces is integral to our intention to promote longer and healthier lives, and most importantly - independence.

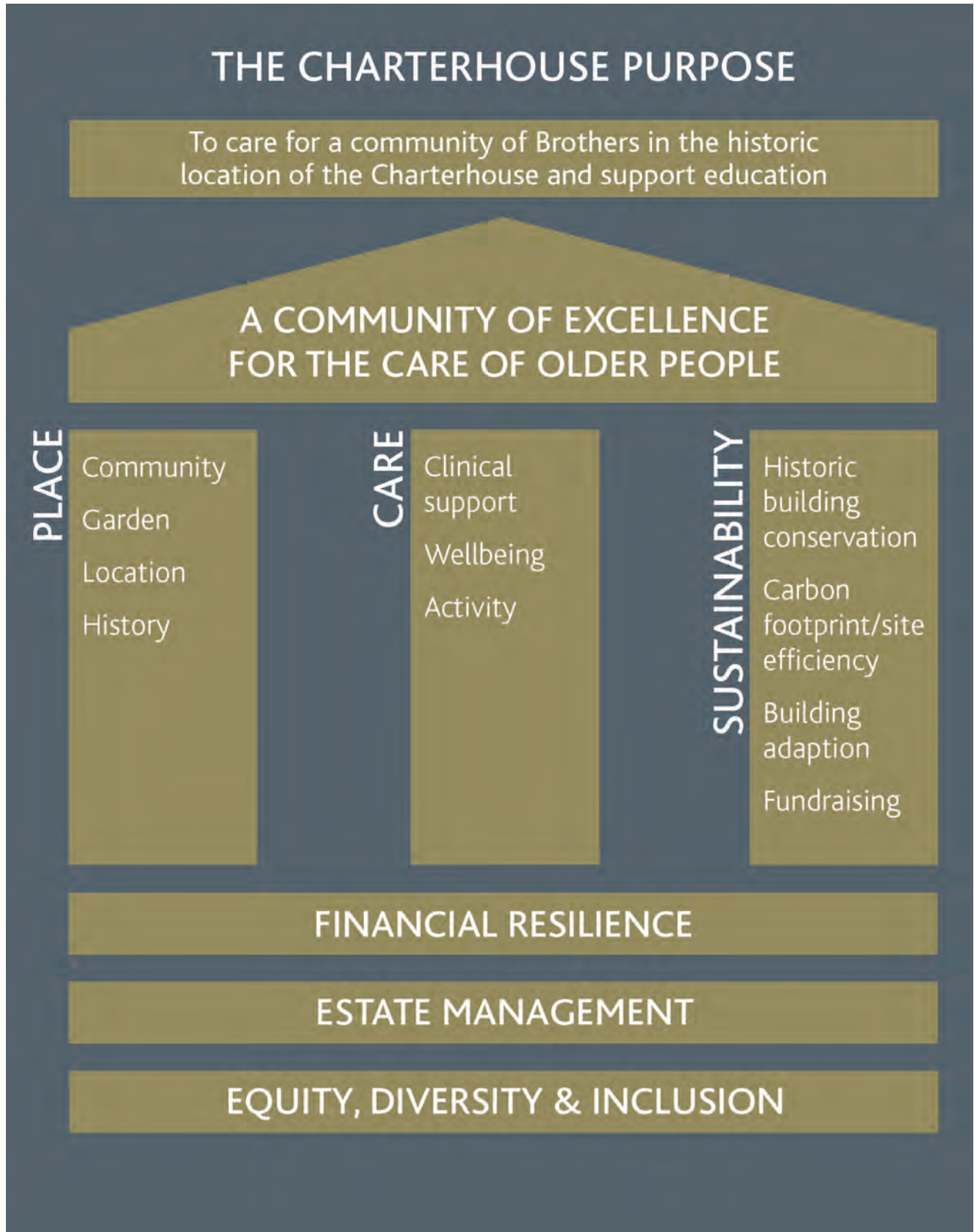
Our strategy unifies the multiple components of the Charterhouse - our care provision, our commercial activities, our public heritage offer, our historic estate, our financial and

investment portfolio, our fundraising and development work, and our historic relationship with Charterhouse School. It does so in order to ensure that we have the means and expertise to build a resilient and thriving charity, which honours the charitable ethos established in 1611 by our founder, Thomas Sutton.



Commercial venue hire is now a critical element of the Charterhouse’s income-generating activities, and it also brings a contemporary dynamism to our historic estate.

# Our Strategy *continued*



# Creating a Community of Excellence for the Care of Older People

Since the launch of our strategy in the autumn of 2022, the Charterhouse has begun a journey to reframe its charitable purpose and to align its functions, so that its approach to older people care is unified across the multiple components of its operations.

How we deliver care to our community, and what this means, is the central pillar on which our wider planning is built. Our definition of what excellent care constitutes has a significant impact on our work and provokes further questions: Do we have enough resource? Do we have the right skills? Do we have a suitable environment? How do we take our community on this journey with us?

We are committed to our historic site in Clerkenwell. This commitment presents both challenges and opportunities. If we were designing an exemplary environment for older people today, it is unlikely that we would begin with such historic buildings that come with so many constraints and limitations. However, our super-urban location and the atmospheric Grade I and II listed buildings that make up our home, surrounded by seven acres of green space and private gardens, provide an environment that has significant, scientifically proven, benefit to our community.

In the past year we have moved our strategy forward in specific areas – particularly in terms of having the right people in the right roles. The Senior Management Team has been restructured to build capacity in key sectors – in health & wellbeing, in the conservation and management of our historic estate, and in public engagement and development.

Our work is increasingly cross-departmental and holistic. In order to deliver excellent care and to promote and enable independence while



Living at the Charterhouse provides our residents with both independence and community. Our residents enjoy shared activities, and many also support the charity through volunteering in a range of roles, from gardening to leading guided tours. Photo by Ethical Creatives

managing potentially complex health needs, it will be essential to adapt our buildings and our estate. Such work will require investment and our investment decisions are prioritized with our aspiration to excellence in mind, and the targets for income generation will be adjusted accordingly.

Our first priority has been to define and refine our care strategy. Through consultation with our stakeholders we have gained insights into expectations for care delivery, particularly as our residents age and increase in frailty. The desire for independence and choice is a constant, and our decision-making process on how we respond is shaping our offer so that our care is focused and relevant.

In parallel to our developing care strategy is the development of our buildings, so that they can provide an appropriate, safe and adaptable environment for independent living as health and mobility change. Our aging buildings are also a consideration as we seek to improve our carbon footprint and energy efficiency. We are realistic in what is achievable within the confines of largely Tudor buildings.

At the same time we are ambitious in seeking innovative solutions, to make our historic estate fit for the 21st century and beyond.

In order to **create our community of excellence for the care of older people**, we are also growing our income streams to ensure that we have the finance in place to realise our plans. Our commercial venue hire offer is a vital source of revenue, and the quality and central London location of our spaces mean that we should rightly position ourselves as one of the city's premier event venues. In addition, we are investing in our fundraising and development capacity having recruited a full-time Development Manager in January, so that as our plans for future large-scale capital campaigns are finalised we are resourced appropriately.

In the forthcoming year, we will be defining what care looks like at the Charterhouse, how this impacts on our estate and our community, and how we will pay for our ambitious plans. These are exciting times.

# Creating a Community of Excellence for the Care of Older People *continued*

## Place

Being the custodians of the Charterhouse estate is both a privilege and a responsibility. The unique historic buildings set within extensive grounds are a rarity in such an urban setting, and the tranquility that the spaces offer to our residents and visitors lends the Charterhouse its special spirit of place.

The opening up of the Charterhouse to the general public in 2017, was a significant change for the charity, and from these tentative first steps, the Charterhouse has built an increasingly outwards-looking approach to its work. Our residents recognise their good fortune to live in such exceptional surroundings, and our ambition is to build stronger external community partnerships so that more people may benefit from our surroundings. Our Chapel is the historic link within and outside of our community, with our daily services forming an important part of the rhythm of the Charterhouse day – welcoming everyone to enjoy the peace and calm of our unique environment.

Our growing community engagement work is often led by our own residents. Our “Community Space” initiative is now a weekly community café

that provides coffee and cake free of charge; it is a place of warmth both in temperature and in atmosphere for our local community throughout the year. Our LGBT+ History Month talks and tours have been conceived by our residents to explore a hidden narrative of the Charterhouse, which has throughout its history been a sanctuary for many gay men. Our “Inspiring Interiors” drawing masterclasses and co-curated exhibition have enabled our residents and older people from our local community to collaborate on a ten-week project, creating artworks and written interpretation in response to our historic site.

In April 2023, a new role of Director of Development & Public Engagement was created, with a specific remit to build public awareness of and interaction with the Charterhouse, and to grow income streams through venue hire, fundraising, and events. The scope of such work is broad, and it is bringing in numerous new partnerships.

In the past year, academic relationships have deepened, moving the Charterhouse closer to its aspiration of greater narrative authority over its history and heritage. A collaborative PhD with the University of Oxford and funded by the Arts & Humanities Research Council, has been



In 2024, the Charterhouse marked LGBT+ history month for the first time. Its series of talks and tours were sold out, exploring an aspect of the Charterhouse’s narrative that has remained unspoken until now.

established. It will research the role of women in the Charterhouse, an under-represented element of our story. In addition, our “micro-internship” programme with the University of Oxford continues to provide research opportunities for undergraduate and post-graduate students, widening our reach and awareness of our existence within academic communities.

The appointment of a full-time Communications Manager in October 2023 has been pivotal in building a strategic approach to raising awareness of the Charterhouse’s work. Taking an holistic approach, we are evolving our key messaging to lead with our vibrant contemporary community, rather than our history. This shift positions our residents at the centre and provides greater clarity on our charitable purpose and our fundraising case for support.



The Charterhouse site lends itself to large-scale filming productions. Living within a film set brings a dynamic character that can be stimulating for our older residents.

# Creating a Community of Excellence for the Care of Older People *continued*

## Care

The development of our care strategy has been our priority over the past year. The appointment of a new Director of Health and Wellbeing in November 2023 has brought in a greater level of specialist expertise, both in terms of older people care, and in the formation of strategic partnerships to underpin our care offer. The Director of Health & Wellbeing has taken the lead in extensive stakeholder consultation, to establish a greater understanding of the care needs and expectations of our community.



Our seven acres of gardens provide an oasis of calm, a surprising aspect when considering the Charterhouse's central London location. Photo by Ethical Creatives

From this body of evidence, it has been possible to consider the care provision more broadly and to build our care strategy accordingly. Our residents are clear in that they wish to have autonomy over their care provision, and choice regarding the care options open to them. We are developing a care provision that is shaped to address these concerns, empowering our residents to take ownership of their care, while being appropriately supported by the Charterhouse as their care needs change and grow.

### A more robust Domiciliary Care



By building our community engagement activities, including our community café, we are seeking to change perceptions of the Charterhouse, moving towards an understanding that we are an inclusive and welcoming place for everyone.

model, identified as an area for greater investment, is already in action. Through offering greater in-home support, we promote independence for residents, meaning that residents can stay in their own homes for longer, before needing to move into the 24-hour staffed environment of our on-site Registered Care Home.

Our administrative systems have been comprehensively reviewed, with greater use of technology now in place to ensure Care Quality Commission (CQC) compliance, and an on-site hub has been established in a ground floor step-free building, so that our residents may visit our Health & Wellbeing team more easily.

Food and the concept of eating together is a core part of the Charterhouse ethos. In the past year, our menus have been reviewed and refreshed. Consultation with our residents has taken place, and the new food offering is providing greater variety. While pleasing 40 different palates remains a challenge, our Chefs work collaboratively with key stakeholders and residents, responding to specialist dietary needs in order that our communal dining is possible for all.

Cross-departmental working is supporting the growth of our

community, as is our commitment to equity, diversity, and inclusion. Historic perceptions of what the Charterhouse was – exclusive, elitist, closed – must be challenged if we are to welcome in residents from more diverse backgrounds. We are also developing plans to ensure that new residents are supported if they are not to be alienated by what, for some, can be an initially intimidating and unfamiliar environment. Our immediate aspiration is to increase the number of our residents to 40, and longer-term to increase on this figure. To do so, we have put in place a communications plan to encourage applications – a first for the Charterhouse.

We have also been growing our reputation through greater representation among our professional peers. In March, our Chief Executive and a resident spoke at the Heritage & Wellbeing Conference, hosted by Historic England, on how our community engagement initiatives and our historic buildings are supporting better health outcomes for older people.

# Creating a Community of Excellence for the Care of Older People *continued*

## Sustainability

The adaptation of our buildings is integral to the delivery of our care strategy, and to the future growth of our community. In March 2024, the new structure of our Senior Management Team was completed with the appointment of our Director of Estates and Conservation. This pivotal role brings expertise in a key area - the development of our historic estate. The position also provides greater oversight and a more integrated approach to how our buildings may be improved to provide exemplary housing for older people, to reduce our carbon footprint, and to remain attractive for commercial venue hire while also being sensitive to their Listed status as important London landmarks.

In the past year, a comprehensive site survey has been completed, which has provided us with a detailed 3-dimensional model of all our buildings. The technology employed means that we can now assess various theoretical scenarios and options for the adaptation of our spaces, in order to increase capacity to grow our number of residents. In parallel, we are

planning how our room specifications may be enhanced to accommodate the changing needs of their occupants including dementia-friendly features and increased accessibility.

While considering such in-room improvements, our wider estate is also integrated into our planning to incorporate more efficient energy usage, drought-tolerant planting, as well as building adaptation to meet the more extreme weather patterns caused by climate change.

Our sustainability hinges on our financial resilience. The income generated through our commercial venue hire offer is a significant area for growth, and its potential is not yet fully realised. In the past year, we have been laying stronger foundations to grow this key revenue stream, and a review and update of all our venue hire collateral is ongoing. Our most lucrative bookings are as a film location and stronger industry links are now in place to improve networking and bookings traffic. Our layered business approach also sees links established with high-end event organisers looking for a prestige venue, and a hire package for weddings and day-delegate events



The Coronation of Charles III was an important occasion on which to celebrate our link with The King, who is our Royal Governor.

to cover all price points.

In reframing our messaging to lead with community, and in reviewing how we communicate our charitable purpose, we are seeking to be more inclusive, diverse and equitable - to both external and internal stakeholders. Putting our community at the forefront is also an intentional move to widen our opportunities for fundraising support. Our historic estate remains an appealing part of our narrative, but how we improve health outcomes for older people through interactions with our unique buildings and green spaces, is an even more compelling proposition. The **creation of a community of excellence for the care of older people** is an aspiration that the Charterhouse may share with other almshouses and care providers, but our founder's decision to locate us in this exceptional position in central London, in such inspiring buildings, places us in a class all of our own.



Our annual Christmas Fair is an important community event and a valuable source of income generation. In 2023, the Fair brought more than 2000 visitors to our unique historic site.

# Structure, Governance and Management

## Objects of the Charity

The “beneficiaries” of the charity are defined as single persons (who can be widows, widowers, or unmarried) of good character who are in need of assistance and who, unless the Governors otherwise decide in any individual case:

- a. are not less than 60 years of age; and
- b. are, or have been, officers in any of the armed forces of the Crown, clergy, merchants, or persons engaged in public service or in trading, professional, agricultural or other similar occupations.

The objects of the charity are:

- a. the relief of beneficiaries by the provision of accommodation and care or in such other ways as the Governors think fit; and
- b. the advancement of education by the provision of financial support to Charterhouse School.



The Charterhouse continues to honour the wishes of its founder, Thomas Sutton, in caring for its community of older people, and in the promotion of the education of young people through the provision of bursaries to Charterhouse School.

## Our Relationship with Charterhouse School

In 1872, Charterhouse School departed the site in Clerkenwell although both school and almshouse continue to enjoy a close association. Representative ‘observers’ sit on each Governing Board, and an annual provision of financial support to Charterhouse School is delivered based on an agreed historical calculation, the contribution being used to provide student bursaries. The school and the almshouse maintain a relationship through hosting regular shared events including an annual Founder’s Day service in our Chapel, followed by a dinner to honour our founder, Thomas Sutton. In addition, the school hosts our residents for an annual visit, and our Governors for regular committee meetings.

## Equity, Diversity and Inclusion

The Charterhouse seeks to embed equity, diversity and inclusion and to be a place that champions an EDI agenda. In our community, we oppose and will not tolerate discrimination of any kind. We foster an inclusive body of staff and volunteers, and we welcome applications to join as a resident from all regardless of race, colour, gender, creed, sexual orientation, or faith. We welcome single people, including those who are widowed or divorced. We are a Living Wage Employer and we are committed to promoting equity and diversity within our employment policies, practices and procedures.

# Structure, Governance and Management *continued*

## Charity Constitution

The charity was incorporated by Letters Patent on 22nd June 1611 under the name of "The Hospital of King James founded in Charterhouse" and was confirmed by Act of Parliament in 1628. The latest Order in Parliament relating to its affairs is The Charities (Sutton's Hospital in Charterhouse) Order 1983 (1983 No 588). On 8th December 2009, the Charity Commission sealed a new Scheme to regulate the affairs of the charity ("the 2009 Scheme"). The Commission has advised the Governors that Parliamentary approval for the 2009 Scheme is not required.

Carthusia Ltd is a wholly owned subsidiary of the Hospital Fund which

conducts all non-primary purpose trading activities for the Charterhouse. It operates on an arms-length basis from the charity and has a separate board of directors. The share capital of £1 is wholly owned by the Hospital Fund. All profit before tax is Gift-Aided to the Hospital. The accounts of the company for 2023 and 2022 are consolidated within those of the charity.

In order to discharge their functions effectively, the Governors delegate certain aspects of the management of the charity to the committees of the Assembly. The terms of reference of each of these committees were reviewed and approved by the Assembly in the current year.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Governors and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.



The Charterhouse is an attractive location for filming, a vital source of income for Carthusia Limited, the wholly owned subsidiary of the Charterhouse, which conducts non-primary trading activities including commercial events and the public heritage offer.

# Structure, Governance and Management *continued*

## Statement of the Governors' Financial Responsibilities

The Governors, as Trustees, are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and



Our Governors are pivotal in providing ultimate oversight of the work of the Charterhouse, in support of our Chief Executive and Senior Management Team.

Reports) Regulations 2008 and the provisions of the 2009 Scheme. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Public Benefit

The Governors confirm that they have had regard to the Charity Commission's published guidance on public benefit and have taken this into account in connection with the charity's activities. The benefits of the charity's activities and achievements and their relationship with its objects are described above. It is not considered that those activities give rise to any detriment or harm. In setting the policy for admission of Brothers, the Governors seek to ensure that the opportunity to benefit is extended to those in greatest need of the assistance the charity can provide, at the same time maintaining a balanced and harmonious community. It is not considered that the activities of the

charity give rise to any private benefits other than those which are incidental to the carrying out of the objects.

### Sustainability

The Charterhouse is committed to being environmentally responsible in the way it is run. The key components of the policy are addressing climate change, reducing waste and encouraging biodiversity. The evaluation and operation of the policy and associated procedures is monitored and reviewed by the Senior Management Team, with overview by the Governors, to ensure that they remain effective and appropriate to the activities of the Charterhouse.

# Structure, Governance and Management *continued*

## Internal Control and Risk Management

The Charterhouse operates within a control framework appropriate for its size and seeks to ensure that risks are identified, quantified and managed appropriately. There is a comprehensive risk register which is reviewed by the Governors annually. The Charterhouse has also established a number of committees which meet at least twice a year to focus specifically on all sectors in which the Charterhouse operates. The principal risks faced by the Charterhouse are shown below.

**Pandemic Risk** The impact of Covid-19 on our work became very evident. We continue to monitor this risk to ensure that we retain the ability to support our priorities as necessary. These priorities range from employee and tenant support, to operations and public relations, through to internal functions including finance and IT.

**Strategic Risk** Each year the Charterhouse writes a five-year

business plan, as well as preparing rolling forecasts for the year ahead. As part of this process a review is undertaken of long-term trends to assess options for continued and ongoing viability of the Charterhouse operations.

**Property Risk** The principal property risk is the loss of income. A full review of tenants and sectors is undertaken annually to ensure a well-diversified tenant base and staggered lease expiries and to assess the target of improving the covenant strength and diversification across the Charterhouse portfolio.

**Financial Portfolio Risk** The Charterhouse uses independent investment managers to manage the financial portfolio on a day-to-day basis. The portfolio is reviewed regularly during the year to ensure that it remains in line with the risk and return objectives set by the Charterhouse.

**Liquidity Risk** The Charterhouse seeks to maintain liquidity within its financial portfolio to satisfy short-

term cash requirements as well as to maintain headroom. Long-term liquidity is reviewed and addressed as part of the five-year business plan process.

**Cyber Risk** The Charterhouse is acutely aware that our corporate IT systems are at the core of our operations and although secure, could be exposed to criminal cyber-attacks. This risk is mitigated by advanced IT safeguards and frequent monitoring.

**Reputational Risk** The Charterhouse gives ongoing consideration regarding any of its acts or omissions that could adversely impact the reputation of the Charterhouse or the Governors.

**Safeguarding Risk** Prioritising the safety and wellbeing of people in our services, while creating the right environment for our staff and volunteers to meaningfully do so, is a fundamental part of our day-to-day work supporting our residents. The primary focus of our safeguarding culture must always be on prevention, while also requiring the reporting and resolution of safeguarding issues. This is an integral part of providing a high-quality service in which we recognise our collective efforts to prevent harm and abuse, protect people in our services, and respond to concerns in an appropriate and timely manner if and when they arise.



Our historic estate in central London is a major asset although the care of our Grade I and II listed buildings presents significant challenges.

The Governors are responsible for ensuring that an effective system of internal financial controls is maintained and operated by the Charterhouse. The Governors' review of the system of these controls is informed by comments made by the external auditors in their management letter and other reports.

Outlined below are both the membership of each committee as at 31 March 2024 and brief highlights of their respective terms of reference:

#### Finance and Audit Committee

- Kate McLeod (Chair) › To liaise with the external auditors
- Sufina Ahmad › To review risk management issues
- Bernadette Cunningham › To monitor internal controls
- Rebecca Munns › To ensure compliance with Financial Reporting Standards
- William Naunton › To oversee all matters of compliance and regulatory reporting
- Andrew Ritchie › To monitor the financial and legal/constitutional conduct of the Charity and advise the Assembly on financial performance
- Caroline Rolfe › To approve financial terms and conditions for the staff
- › To oversee the management of the charity's investments and monitor income
- › To oversee management of investment properties
- › To safeguard the condition of the historic buildings of the charity
- › To ensure the buildings are suitable for occupation by the Brothers
- › To implement a short and medium term programme of repairs and maintenance

#### Estates Sub-committee

##### (reporting into the Finance and Audit Committee)

- Bernadette Cunningham (Chair) › To oversee the property aspects of the Hospital site charity's affairs
- William Naunton › To consider/review the annual budgets for estates management and property
- Anna Prior › To monitor implementation of, and performance against, budgets on a regular basis
- Paul Wilkinson › To recommend to the Finance and Audit Committee expenditure on any capital project
- › To oversee the management of Estates (H&S, maintenance, projects)
- › To assess the potential for lowering the carbon footprint and agree a programme for implementation of carbon reduction measures over the site

#### Remuneration Committee

##### (reporting into the Finance and Audit Committee)

- David Farnsworth (Chair) › To determine remuneration and benefits as it applies to all employees
- Caroline Rolfe › To review the remuneration strategy and policy of the charity periodically
- Emmett Steed-Mundin › To determine any remuneration and benefits for Governors

#### Hospital Care Committee

- Caroline Rolfe (Chair) › To oversee all aspects of the care and welfare of the Brothers
- Caroline Abrahams › To oversee all aspects of Health and Safety
- Dr Michael Harding › To ensure compliance with procedures and rules of the regulatory agencies responsible for medical and care matters
- Flora Lyon › To oversee HR matters
- Andrew Ritchie
- Emmett
- Steed-Mundin

#### Heritage Committee

- Kay Andrews (Chair) › To advise Governors on the heritage, conservation and sustainability of the site and its contents
- Bernadette Cunningham › To have oversight of site development plans
- Paddy Pugh › To make recommendations to the Finance and Audit Committee on the allocation of resources for their repair and conservation
- Wilf Weeks
- Paul Wilkinson

#### Development Committee

- Wilf Weeks (Chair) › To approve Development strategy including all Cases for Support
- Sufina Ahmad › To approve methods of fundraising and development
- Flora Lyon › To monitor and support the Friends' Scheme with a view to growing the number of members
- Anna Prior

#### Equity, Diversity and Inclusion Committee

- Sufina Ahmad (Chair) › To assist the development of the EDI Strategy for the Charterhouse and recommend to the Board of Governors, ensuring existing policy is implemented
- Kay Andrews › To review proposed annual plan in relation to EDI matters in advance of each financial year and report its opinion to the Board of Governors prior to the budget being signed off
- David Farnsworth › To consider the implications, in relation to EDI of proposals for areas of major new strategic development and make recommendations to the Board of Governors in respect of their suitability

# Financial Review

## Principal Funds

The charity operates two principal endowment funds, the General Fund and the Hospital Fund. The income of both funds comprises rents from property and dividends and interest from the charity's other investments. As defined by the 2009 Scheme, the General Fund meets a proportion of the residential costs and the whole of the management and support costs of the charity.

Under the terms of the original Charity Commission Scheme of 1872, the charity continues to support the School by distributing a prescribed amount of its income. The Moiety for the 2023/24 year under the provisions of the 2009 Scheme is £456,000 (2023: £461,000) and this sum is distributed to both Charterhouse School and the Hospital Fund once the accounts have been approved by the Governors and audited.

The Hospital Fund meets the majority of the costs of providing long term residential care for the Brothers, who also make a contribution to the overall care costs. The Hospital Fund also meets 75% of the costs of the repair and maintenance of the charity's historic buildings.

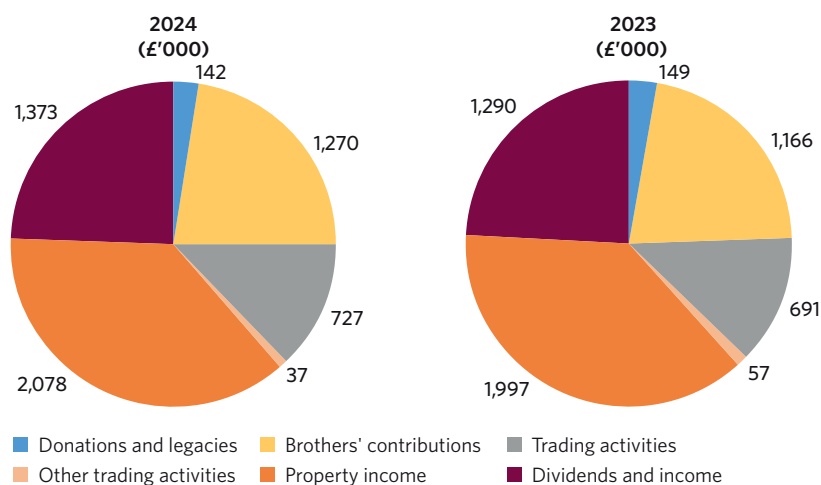
## Non-Property Investment Policy

The charity's General Fund and Hospital Fund are permanently endowed. The charity is restricted to the annual sum receivable under the Total Return Distribution Policy (see below) to support its operations with no further access to the capital. The investment strategy therefore focuses on the total investment return to provide adequate income over the long term to fund both the operations of the Hospital and financial support to the School, having due regard to the need to protect and enhance the capital value of the endowments. Each of our three Investment Managers is responsible for the management of a proportion of the charity's financial investments, and manages the investments of the General Fund and the Hospital Fund on a consolidated basis. The Assembly has instructed each Investment Manager to pursue a policy which sets a target for the overall performance of the portfolio; these targets have been established at RPI plus 4% per annum on a rolling five year basis.

There are currently no specific constraints on the Charterhouse portfolio in terms of ethical, social or environmental (ESG) matters but the managers of the portfolio are expected to take ESG issues into consideration when assessing individual investments and actively engage with company management to improve their ESG policies and practices.

## Income

Total income of the Unrestricted and Restricted Funds increased in the year from £5.4m to £5.6m as all income sources have shown modest increases. The split of income across both years is as follows;

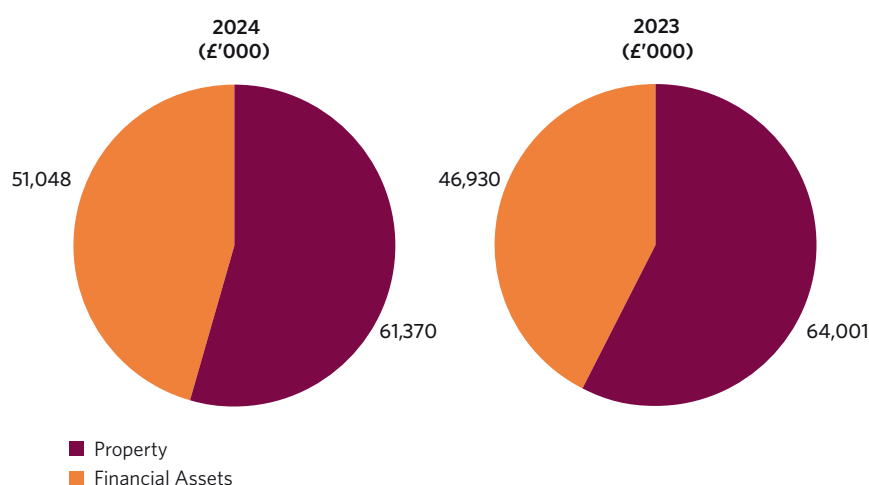


Total expenditure has increased in the year from £5.4m to £5.6m as the care and welfare teams have benefited from greater resource.

## Property and Financial Investment Portfolios

The property portfolio decreased in value by 4.1% (£2.6m) from £64.0m to £61.4m. The financial portfolio, however increased by 9.5% (£4.1m) from £46.9m to £51.0m. A full internal property valuation was carried out in the year and the changes are as a result of the underlying market movements.

The split by portfolio across both years is as follows;



The Governors adopted a Total Return Distribution Policy from 26 March 2015 for both the General and Hospital funds. The resolution was approved by the Charity Commission under section 282 of the Charities Act 2011. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less actual income for the year.

The total return on the listed securities portfolio for the year was 11.4% (2023: -0.7%). This compares to the RPI plus 4% benchmark calculated at 8.3% for the year (2023: 17.5%).

## Reserves

	2024 Total £'000	2023 Total £'000
Endowment Fund - General	79,977	78,981
Endowment Fund - Hospital	31,582	31,544
Restricted Income Fund	107	163
Unrestricted Income Fund	675	575
Designated Fixed Assets	7,700	7,702
	<b>120,041</b>	<b>118,965</b>

The Governors established a balance of free reserves held in the Unrestricted Income Fund of the Hospital Fund. These are designed to finance working capital requirements and to protect the operations of the charity against any unexpected fluctuations in income and protect the vulnerable beneficiaries. Due to the relative stability and security of income, the Governors have set a target of three month's expenditure (excluding the Moiety) as the desired level of free reserves. This target currently stands at £1.3m against a free reserves balance of £0.7m. The business plan of the Charterhouse anticipates that this balance will be reached in around three years' time through normal charitable activities.

## Charitable Donations

No donations were made for any political purpose in the current or previous year. That said, the charity has run joint events with other charities, associations and community groups in our space. This is seen as part of the Charterhouse's Good Neighbour scheme and wider engagement with the community helping to improve the lives and environment within which the charity, its staff and beneficiaries operate.

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 18 July 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SUTTON'S HOSPITAL IN CHARTERHOUSE

### Opinion

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') for the year ended 31st March 2024 which comprise the Group and Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group and Charity Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31st March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Governors

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Statutory Auditor

Date  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## Consolidated Statement of Financial Activities

For the year to 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		142	0	-	142	149
Charitable Activities		1,307	-	-	1,307	1,223
Other trading activities		727	-	-	727	691
Investment income		973	2,027	-	3,000	2,755
Transfer from Capital to Income (TRDP)		35	416	(451)	-	-
<b>Total Income and Endowments</b>	2	3,184	2,443	(451)	5,176	4,818
<b>Expenditure on raising funds</b>						
Investment and property management expenses		267	291	-	558	632
Trading activities		461	-	-	461	466
Fundraising		180	123	-	303	269
<b>Charitable activities</b>						
Infirmity care		1,262	381	-	1,643	1,627
Sheltered accommodation		1,398	766	-	2,164	1,952
Moiety to Charterhouse School		-	456	-	456	461
<b>Total Expenditure</b>	3	3,568	2,017	-	5,585	5,407
<b>Net income/expenditure before gains on investments</b>		(384)	426	(451)	(409)	(589)
Gains/(losses) on financial investments	7	-	-	4,116	4,116	(1,003)
(Losses)/gains on freehold property	7	-	-	(2,631)	(2,631)	3,807
<b>Net income/expenditure</b>		(384)	426	1,034	1,076	2,215
Transfer between funds		482	(482)	-	-	-
<b>Net movement in funds</b>		98	(56)	1,034	1,076	2,215
Total funds brought forward		8,277	163	110,525	118,965	116,750
<b>Total funds carried forward</b>		8,375	107	111,559	120,041	118,965

Analysis of Restricted Funds and Endowment Funds is included as Note 15.

## Statement of Financial Activities - Charity Only

For the year to 31 March 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000	2023 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		408	0	-	<b>408</b>	374
Charitable activities		1,307	-	-	<b>1,307</b>	1,223
Investment income		973	2,027	-	<b>3,000</b>	2,755
Transfer from Capital to Income (TRDP)		35	416	(451)	-	-
<b>Total Income and Endowments</b>	2	2,723	2,443	(451)	<b>4,715</b>	4,352
<b>Expenditure on raising funds</b>						
Investment and property management expenses		267	291	-	<b>558</b>	632
Fundraising		180	123	-	<b>303</b>	269
<b>Charitable activities</b>						
Infirmity care		1,262	381	-	<b>1,643</b>	1,627
Sheltered accommodation		1,398	766	-	<b>2,164</b>	1,952
Moiety to Charterhouse School		-	456	-	<b>456</b>	461
<b>Total Expenditure</b>	3	3,107	2,017	-	<b>5,124</b>	4,941
<b>Net income/expenditure before gains on investments</b>		(384)	426	(451)	<b>(409)</b>	(589)
Gains/(losses) on financial investments	7	-	-	4,116	<b>4,116</b>	(1,003)
(Losses)/gains on freehold property	7	-	-	(2,631)	<b>(2,631)</b>	3,807
<b>Net income/expenditure</b>		(384)	426	1,034	<b>1,076</b>	2,215
Transfer between funds	5	482	(482)	-	-	-
<b>Net movement in funds</b>		98	(56)	1,034	<b>1,076</b>	2,215
Total funds brought forward		8,277	163	110,525	<b>118,965</b>	116,750
<b>Total funds carried forward</b>		8,375	107	111,559	<b>120,041</b>	118,965

## Consolidated and Charity Balance Sheets

As at 31 March 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6	<b>7,700</b>	7,702	<b>7,700</b>	7,702
Investment property	7	<b>61,370</b>	64,001	<b>61,370</b>	64,001
Financial assets	7	<b>51,048</b>	46,930	<b>51,048</b>	46,930
Investment in Carthusia Ltd		-	-	-	-
<b>Total fixed assets</b>		<b>120,118</b>	118,633	<b>120,118</b>	118,633
<b>Current Assets</b>					
Debtors	8	<b>428</b>	417	<b>682</b>	660
Cash at bank and in hand		<b>1,255</b>	1,600	<b>979</b>	1,276
<b>Total current assets</b>		<b>1,683</b>	2,017	<b>1,661</b>	1,936
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Creditors	9	<b>(1,760)</b>	(1,685)	<b>(1,738)</b>	(1,604)
<b>Total current liabilities</b>		<b>(1,760)</b>	(1,685)	<b>(1,739)</b>	(1,604)
<b>Net current assets</b>		<b>(77)</b>	332	<b>(77)</b>	332
<b>Total net assets</b>		<b>120,041</b>	118,965	<b>120,041</b>	118,965
<b>The funds of the Charity:</b>					
Endowment Fund - General		<b>79,977</b>	78,981	<b>79,977</b>	78,981
Endowment Fund - Hospital		<b>31,582</b>	31,544	<b>31,582</b>	31,544
Restricted fund income		<b>107</b>	163	<b>107</b>	163
Unrestricted Income Fund		<b>675</b>	575	<b>675</b>	575
Designated tangible fixed assets		<b>7,700</b>	7,702	<b>7,700</b>	7,702
<b>Total funds</b>		<b>120,041</b>	118,965	<b>120,041</b>	118,965

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 18 July 2024

## Consolidated Cash Flow Statement

For the year to 31 March 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
<b>Cash outflow from Operating Activities</b>	(a)	<b>(3,060)</b>	(3,195)
<b>Cash flows from investing activities</b>			
Investments purchased		<b>(3,785)</b>	(4,644)
Movement in cash held as investment		<b>180</b>	-
Addition of fixed assets		<b>(283)</b>	(128)
Proceeds from disposal of investments		<b>3,603</b>	4,618
Property additions		<b>-</b>	(59)
Investment income		<b>3,000</b>	2,755
Net cash inflows from investing activities		<b>2,715</b>	2,542
<b>Net cash outflow for the year</b>	(b)	<b>(345)</b>	(653)

### Notes to Cash flow statement

#### (a) Reconciliation of net incoming resources to net cash outflow from operating activities

Gain for the year (per statement of financial activities)	<b>1,076</b>	2,215
Less: investment income received	<b>(3,000)</b>	(2,755)
Operating Result	<b>(1,924)</b>	(540)
Depreciation	<b>285</b>	315
(Gain)/loss on revaluation of investments	<b>(4,116)</b>	1,030
Loss/(gain) on revaluation of freehold property	<b>2,631</b>	(3,807)
Increase in debtors	<b>(11)</b>	(97)
Decrease in balance due to Charterhouse School	<b>(5)</b>	(63)
Increase/(decrease) in creditors	<b>80</b>	(33)
<b>Net cash from operating activities</b>	<b>(3,060)</b>	(3,195)

#### (b) Movement in Bank and Deposit balances

Balance at beginning of year	<b>1,600</b>	2,253
Balance at end of year	<b>1,255</b>	1,600
<b>Net cash outflow for the year</b>	<b>(345)</b>	(653)

## Notes to the accounts

For the year to 31 March 2024

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost accounting rules, modified by the valuation of investment property and listed securities, and in accordance with applicable United Kingdom accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling which is also the functional currency of the charity. The amounts are presented to the nearest £1,000.

The accounts have been prepared to a year end date of 31st March.

#### (b) Going concern

The charity's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Governors. On this basis the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

The Charterhouse has reliable income streams from property rentals, investment dividends and providing residential services. Post year-end property rentals remain steady and the cash position remains strong, therefore, the Governors consider that there are no material uncertainties in adopting the going concern basis of accounting.

#### (c) Investments and cash balances

Investments in securities are shown at bid-market value. Freehold property investments are shown at their year-end market value. Any realised or unrealised gains or losses are included in the Consolidated Statement of Financial Activities in the year in which they occur. Investments include cash held by investment managers. Other cash balances, not held for working capital requirements, are held on deposit.

## Notes to the accounts (continued)

For the year to 31 March 2024

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

The original 1611 purchase price of the Hospital and the site has been included at a cost of £13,000 and fully depreciated.

No cost or value is attributed to historic items such as artwork and silverware donated to the charity because no reliable cost or value can be determined. The original costs of these assets are not known and no value has been placed upon them. The Governors consider that the cost of obtaining a value for these assets outweighs the benefit of being able to disclose a value. The insurance valuation is not considered to be a true indicator of the value of the artefacts to the charity.

Improvement works of a capital nature carried out on the hospital buildings are capitalised and depreciated over their estimated useful lives normally set at 50 years. Major refurbishments completed during the year are capitalised at the year-end and depreciated from the start of the new financial year. The lower limit for capitalisation of building costs is £50,000.

No depreciation is provided on investment properties.

Other tangible fixed assets are capitalised at their estimated depreciated replacement cost or historic cost on acquisition. Depreciation rates are as follows;

Fixtures and fittings	5- 15 years straight line
Plant, Machinery and Equipment	5 - 25 years straight line

Minor additions costing less than £5,000 are expensed in the year in which the cost is incurred.

The cost of sundry office equipment and fixtures and fittings used in the administration of the charity is considered immaterial and written off on acquisition. The cost of these assets is not available and such items are generally dealt with on a replacement basis.

#### (e) Funds

The charity maintains two endowment funds, the General Fund and the Hospital Fund, the capital of which is not available to be spent. Income arising on the General Fund may only be spent as specified in the 2009 Scheme, whereas Hospital Fund income is unrestricted. Designated funds represent amounts set aside by the Governors for specific purposes. The restricted funds represent funds received for specific projects in accordance with the donors' wishes.

#### (f) Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Carthusia Limited on a line by line basis. A separate detailed Statement of Financial Activities is presented for the charity with the turnover and resources expended for Carthusia Limited in the consolidated Statement of Financial Activities replaced in the charity's Statement of Financial Activities by the amount of the Gift Aid income payable to the charity by Carthusia Limited.

#### (g) Incoming Resources

Income from the charity's investment and property portfolio, Brothers' Contributions and other income are all accounted for on an accruals basis. Donations received for the general purposes of the Hospital Fund are credited to unrestricted funds, and those that are subject to the specific wishes of donors credited to the relevant fund.

## Notes to the accounts (continued)

Donations raised by specific fundraising for the Charterhouse Fund, and unrestricted legacies, are included in full on a receivable basis, and allocated to that fund.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### (h) Resources Expended

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises of costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature apportioned on an appropriate basis.

In accordance with the 2009 Scheme, the Hospital's repairs and maintenance expenditure is apportioned between the General Fund and the Hospital Branch Fund in the ratio of 25:75. These are apportioned across all operations of the charity.

Costs of raising funds include investment expenses and management fees, including fees charged for revaluations and disposals, are charged directly against the capital of the respective funds. These fees can be specifically identified by reference to the investments held by each respective fund.

### (i) The Moiety

In accordance with the 2009 scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to Charterhouse School and half to the Hospital Unrestricted Income Fund.

### (j) Governance

Governance costs represent the costs associated with the constitutional and statutory requirements of the charity. These include costs relating to statutory audit and legal fees, together with apportionment of management costs and related overheads.

### (k) Pension Costs

The charity established and makes contributions to a defined contribution scheme for those staff who elected to become members. With effect from July 2014 and following new pension legislation the charity auto enrolled and made contributions to all staff that had not previously elected into a new defined contribution scheme. The assets of both schemes are held separately in an independently administered fund.

### (l) Total Return Investment Policy

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less the actual income for the year.

## Notes to the accounts (continued)

For the year to 31 March 2024

### 1 Accounting policies continued

#### (m) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and are offset only when the charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (n) Financial assets

Trade, group investment income & rent recoverable and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### (o) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

#### (p) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuations attributable to the charity's investment holdings in its stocks and shares and property portfolios and the return from these that will determine the amount of income that can be taken into account under the charity's total return investment policy.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

#### (q) Apportionment of costs

The Governors approve annually formulae to apportion support costs over all the activities of the charity. The criteria for apportioning support and governance costs to charitable activities continue to be as follows:

- 1 Management staff costs, and related overheads, are apportioned across all the operations of the charity on a time spent basis.
- 2 Other costs which cover both Infirmary and the provision of sheltered accommodation are apportioned in the ratio of rooms available in the Infirmary and other rooms.

## 2 Income and Endowments

	Generated funds			Charitable Activities			2024 £'000	2023 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	142	-	-	-	-	142	149
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	162	692	-	854	746
Infirmary Contributions	-	-	-	416	-	-	416	420
Other Charitable Income	-	-	-	-	37	-	37	57
<b>Total Charitable Activities</b>	-	-	-	578	729	-	1,307	1,223
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	727	-	-	-	727	691
<b>Investment Income</b>								
Property Rentals	2,078	-	-	-	-	-	2,078	1,997
Financial Portfolio income	922	-	-	-	-	-	922	758
<b>Total Investment Income</b>	3,000	-	-	-	-	-	3,000	2,755
<b>Total Income (Consolidated)</b>	<b>3,000</b>	<b>142</b>	<b>727</b>	<b>578</b>	<b>729</b>	<b>-</b>	<b>5,176</b>	<b>4,818</b>
Less: Turnover of Carthusia	-	-	(727)	-	-	-	(727)	(691)
Plus: Carthusia donation	-	-	266	-	-	-	266	225
<b>Total Income (Charity only)</b>	<b>3,000</b>	<b>142</b>	<b>266</b>	<b>578</b>	<b>729</b>	<b>-</b>	<b>4,715</b>	<b>4,352</b>

	Generated funds			Charitable Activities			2023 £'000	2022 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	116	-	-	-	33	149	165
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	59	687	-	746	663
Infirmary Contributions	-	-	-	420	-	-	420	544
Other Charitable Income	-	-	-	-	57	-	57	68
<b>Total Charitable Activities</b>	-	-	-	479	744	-	1,223	1,275
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	691	-	-	-	691	609
<b>Investment Income</b>								
Property Rentals	1,997	-	-	-	-	-	1,997	2,244
Financial Portfolio income	758	-	-	-	-	-	758	625
<b>Total Investment Income</b>	2,755	-	-	-	-	-	2,755	2,869
<b>Total Income (Consolidated)</b>	<b>2,755</b>	<b>116</b>	<b>691</b>	<b>479</b>	<b>744</b>	<b>33</b>	<b>4,818</b>	<b>4,918</b>
Less: Turnover of Carthusia	-	-	(691)	-	-	-	(691)	(609)
Plus: Carthusia donation	-	-	225	-	-	-	225	111
<b>Total Income (Charity only)</b>	<b>2,755</b>	<b>116</b>	<b>225</b>	<b>479</b>	<b>744</b>	<b>33</b>	<b>4,352</b>	<b>4,420</b>

## Notes to the accounts (continued)

For the year to 31 March 2024

### 3 Resources expended

	Costs of generating funds			Charitable Activities			2024 £'000	2023 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered accommod. £'000	Support £'000		
Staff Costs	128	11	259	541	215	1,599	<b>2,753</b>	2,503
Agency Costs	-	-	11	130	-	9	<b>150</b>	240
Audit Fees	-	-	5	-	-	31	<b>36</b>	36
Legal Fees	86	-	1	-	(1)	10	<b>96</b>	145
Professional Fees	60	23	9	-	-	145	<b>237</b>	162
Repairs & Maintenance	32	29	4	3	-	123	<b>191</b>	272
Premises Costs	45	-	30	-	-	372	<b>447</b>	355
Catering Costs	-	1	23	3	-	149	<b>176</b>	230
Upkeep Costs	10	1	-	32	2	280	<b>325</b>	294
General Overhead Costs	-	2	2	5	5	156	<b>170</b>	141
Depreciation	-	-	-	-	-	284	<b>284</b>	315
Other	(7)	32	117	14	15	93	<b>264</b>	253
	<b>354</b>	<b>99</b>	<b>461</b>	<b>728</b>	<b>236</b>	<b>3,251</b>	<b>5,129</b>	4,946
Reallocation of support costs	204	204	-	915	1,928	(3,251)	-	-
	<b>558</b>	<b>303</b>	<b>461</b>	<b>1,643</b>	<b>2,164</b>	-	<b>5,129</b>	4,946
Moeity to School							<b>456</b>	461
<b>Total Expenditure (Consolidated)</b>							<b>5,585</b>	5,407
Less: Carthusia trading costs							<b>(461)</b>	(466)
<b>Total Expenditure (Charity only)</b>							<b>5,124</b>	4,941

	Costs of generating funds			Charitable Activities			2023 £'000	2022 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered accommod. £'000	Support £'000		
Staff Costs	121	9	222	547	117	1,487	<b>2,503</b>	2,274
Agency Costs	-	0	12	172	-	56	<b>240</b>	167
Audit Fees	-	-	-	-	-	36	<b>36</b>	36
Legal Fees	136	-	-	-	-	9	<b>145</b>	154
Professional Fees	73	8	17	-	-	64	<b>162</b>	365
Repairs & Maintenance	52	52	12	5	1	150	<b>272</b>	481
Premises Costs	71	-	30	-	-	254	<b>355</b>	416
Catering Costs	-	0	84	1	-	145	<b>230</b>	256
Upkeep Costs	24	-	-	19	-	251	<b>294</b>	211
General Overhead Costs	2	0	2	3	0	134	<b>141</b>	148
Depreciation	-	-	-	-	-	315	<b>315</b>	357
Other	(42)	6	87	16	23	163	<b>253</b>	188
	<b>437</b>	<b>75</b>	<b>466</b>	<b>763</b>	<b>141</b>	<b>3,064</b>	<b>4,946</b>	5,053
Reallocation of support costs	195	194	-	864	1,811	(3,064)	-	-
	<b>632</b>	<b>269</b>	<b>466</b>	<b>1,627</b>	<b>1,952</b>	-	<b>4,946</b>	5,053
Moeity to School							<b>461</b>	524
<b>Total Expenditure (Consolidated)</b>							<b>5,407</b>	5,577
Less: Carthusia trading costs							<b>(466)</b>	(482)
<b>Total Expenditure (Charity only)</b>							<b>4,941</b>	5,095

## 4 Staff costs

	2024 £'000	2023 £'000
Wages and salaries	2,239	2,137
Employer's Social Security costs	220	213
Pension contributions	97	82
Redundancy costs	3	13
Agency costs	213	240
	<b>2,772</b>	<b>2,685</b>

The costs of staff employed in the Infirmary, repairs and maintenance and catering are shown in Note 3 under their respective departmental costs.

The average head count during the year was 78 (2023: 75).

### Employees receiving total remuneration including taxable benefits in excess of £60,000:

	2024 No.	2023 No.
<b>Total remuneration including taxable benefits</b>		
£60,000 - £70,000	2	3
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1

Governors do not receive any remuneration for their services, 2024: Nil (2023: Nil).

Governors were reimbursed for expenses for travel totalling £385 (2023: £Nil).

The remuneration of key management personnel, including employer's National Insurance, was £443,000 (2023: £432,000).

## 5 Transfers

In accordance with the 2009 Scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to the Hospital Unrestricted Income Fund.

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5-year average capital value of the fund, less the actual income for the year. This brought £451,000 (General Fund £416,000 Hospital Fund £35,000) (2023: £532,000 (General Fund £490,000, Hospital Fund £42,000)) from capital as income. The amounts are included as investment income.

## Notes to the accounts (continued)

For the year to 31 March 2024

### 6 Tangible Assets Charity and Group

	Buildings £'000	Furniture and Fixtures £'000	Plant, Machinery and Equipment £'000	Total £'000
<b>Cost or valuation</b>				
Balance at 31 March 2023	10,033	1,088	592	11,713
Additions	-	133	150	283
Disposals	-	-	-	-
<b>Balance as 31 March 2024</b>	<b>10,033</b>	<b>1,221</b>	<b>742</b>	<b>11,996</b>
<b>Accumulated depreciation</b>				
Balance at 31 March 2023	3,134	808	69	4,011
Disposals	-	-	-	-
Charge for the year	202	54	29	285
<b>Balance at 31 March 2024</b>	<b>3,336</b>	<b>862</b>	<b>98</b>	<b>4,296</b>
<b>Net book value 31 March 2024</b>	<b>6,697</b>	<b>359</b>	<b>644</b>	<b>7,700</b>
Net book value 31 March 2023	6,899	280	523	7,702

### 7 Investments Charity and Group

	Investment Freehold property £'000	Capital Financial Assets £'000	2024 £'000	2023 £'000
Market value at start of period	64,001	46,419	110,420	107,531
Purchases	-	3,785	3,785	4,703
Disposals	-	(3,603)	(3,603)	(4,618)
Change in fair value	(2,631)	4,116	1,485	2,804
	61,370	50,717	112,087	110,420
Cash held by investment managers	-	331	331	511
<b>Total</b>	<b>61,370</b>	<b>51,048</b>	<b>112,418</b>	<b>110,931</b>

As at 31 March 2024, a full valuation of the Investment property portfolio was undertaken internally.

The Capital Financial Assets are managed by Newton Investment Management Ltd, Waverton Investment Management Ltd and Troy Asset Management Ltd.

## 8 Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Investment income and rents receivable	91	160	88	160
Due from Carthusia Limited	-	-	266	257
Other debtors	145	124	139	112
Prepayments	192	133	189	131
	<b>428</b>	<b>417</b>	<b>682</b>	<b>660</b>

## 9 Creditors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Taxation and social security	113	142	108	138
Income in advance	684	743	684	688
Trade creditors	273	169	264	156
Moeity to Charterhouse School	456	461	456	461
Other creditors and accruals	234	170	226	161
	<b>1,760</b>	<b>1,685</b>	<b>1,738</b>	<b>1,604</b>

## 10 Analysis of assets between funds (Group)

	General Fund		Hospital Branch Fund			2024 £'000	2023 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	34,725	-	-	-	26,645	<b>61,370</b>	64,001
Other investments (unlisted, listed and bonds)	46,877	-	-	-	4,171	<b>51,048</b>	46,930
Tangible assets	-	-	-	7,700	-	<b>7,700</b>	7,702
Cash at bank and in hand	666	589	-	-	-	<b>1,255</b>	1,600
Other current (liabilities) / assets	(2,291)	86	107	-	766	<b>(1,332)</b>	(1,268)
	<b>79,977</b>	<b>675</b>	<b>107</b>	<b>7,700</b>	<b>31,582</b>	<b>120,041</b>	<b>118,965</b>

	General Fund		Hospital Branch Fund			2023 £'000	2022 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	37,093	-	-	-	26,908	<b>64,001</b>	60,135
Other investments (unlisted, listed and bonds)	43,096	-	-	-	3,834	<b>46,930</b>	47,934
Tangible assets	-	-	-	7,702	-	<b>7,702</b>	7,889
Cash at bank and in hand	546	1,054	-	-	-	<b>1,600</b>	2,253
Other current (liabilities) / assets	(1,754)	(479)	163	-	802	<b>(1,268)</b>	(1,461)
	<b>78,981</b>	<b>575</b>	<b>163</b>	<b>7,702</b>	<b>31,544</b>	<b>118,965</b>	<b>116,750</b>

## Notes to the accounts (continued)

For the year to 31 March 2024

### 11 Analysis of fund movements (2023/24)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,127	-	25,127	731	-	731
Unapplied total return	-	17,969	17,969	-	3,103	3,103
	25,127	17,969	43,096	731	3,103	3,834
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	1,529	-	1,529	(443)	-	(443)
Gift of endowment funds	-	-	-	-	-	-
Investment return: dividends and interest	-	424	424	-	82	82
Investment return: realised and unrealised gains and (losses)	-	1,412	1,412	-	73	73
Unapplied total return allocated to income in the reporting period	-	416	416	-	35	35
<b>Net movement in the period</b>	1,529	2,252	3,781	(443)	190	(253)
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	26,656	-	26,656	288	-	288
Unapplied total return	-	20,221	20,221	-	3,294	3,294
	26,656	20,221	46,877	288	3,294	3,582
Investment freehold property	34,725	-	34,725	26,645	-	26,645
Tangible fixed assets	-	-	-	-	-	-
Cash	666	-	666	589	-	589
Net current assets / (liabilities)	(2,291)	-	(2,291)	766	-	766
<b>Total Endowment funds</b>	59,756	20,221	79,977	28,288	3,294	31,582

### Analysis of fund movements (2022/23)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,329	-	25,329	756	-	756
Unapplied total return	-	18,689	18,689	-	3,160	3,160
	25,329	18,689	44,018	756	3,160	3,916
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	-	-	-	-	-	-
Gift of endowment funds	(202)	-	(202)	(25)	-	(25)
Investment return: dividends and interest	-	691	691	-	67	67
Investment return: realised and unrealised gains and (losses)	-	(921)	(921)	-	(82)	(82)
Unapplied total return allocated to income in the reporting period	-	(490)	(490)	-	(42)	(42)
<b>Net movements in reporting period</b>	(202)	(720)	(922)	(25)	(57)	(82)
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,127	-	25,127	731	-	731
Unapplied total return	-	17,969	17,969	-	3,103	3,103
	25,127	17,969	43,096	731	3,103	3,834
Investment freehold property	37,093	-	37,093	26,908	-	26,908
Tangible fixed assets	547	-	547	1,053	-	1,053
Cash	(1,755)	-	(1,755)	(251)	-	(251)
Net current assets / (liabilities)	-	-	-	-	-	-
<b>Total Endowment funds</b>	61,012	17,969	78,981	28,441	3,103	31,544

## 12 Related parties

In accordance with the 2009 Scheme, the Charity is liable to pay £456,000 (2023: £461,000) as financial support to Charterhouse School. The amount owing at the year-end is shown as a current liability in the Balance Sheet.

The charity recharged expenses to Carthusia Limited during the year of £30,000 (2023: £30,000). Carthusia Limited paid its surplus for the year to the charity £265,000 (2023: £225,000). At the year end, Carthusia Limited owed the charity £287,000 (2022: £257,000).

## 13 Capital commitments

At the accounting date, the Charity and Group had no capital commitments (2023: £0).

## 14 Financial instruments

FRS 102 requires disclosure of the role which financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Financial instruments include investments in equity shares and bonds, cash held on deposit and other receivables.

	<b>Group 2024 £'000</b>	Group 2023 £'000	<b>Charity 2024 £'000</b>	Charity 2023 £'000
<b>Financial assets</b>				
Listed Investments	<b>51,048</b>	46,419	<b>51,048</b>	46,419
Cash held	<b>1,255</b>	2,111	<b>980</b>	1,787
Rent and other receivables	<b>428</b>	417	<b>682</b>	660
<b>Total financial assets</b>	<b>52,731</b>	48,947	<b>52,710</b>	48,866
<b>Financial liabilities</b>				
Trade and other payables	<b>1,760</b>	1,685	<b>1,739</b>	1,604
<b>Total financial liabilities</b>	<b>1,760</b>	1,685	<b>1,739</b>	1,604

## Notes to the accounts (continued)

For the year to 31 March 2024

### 15 Restricted Funds Analysis

	2024		Total Restricted Funds £'000
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	2,027	-	2,027
Transfer from Capital to Income (TRDP)	416	-	416
<b>Total Income and Endowments</b>	<b>2,443</b>	<b>-</b>	<b>2,443</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	291	-	291
Trading Activities	-	-	-
Fundraising	93	30	123
<b>Charitable activities</b>			
Infirmary care	381	-	381
Sheltered accommodation	766	-	766
Moiety to Charterhouse School	456	-	456
<b>Total Expenditure</b>	<b>1,987</b>	<b>30</b>	<b>2,017</b>
<b>Net income/expenditure before gains on investments</b>	<b>456</b>	<b>(30)</b>	<b>426</b>
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
<b>Net income/expenditure</b>	<b>456</b>	<b>(30)</b>	<b>426</b>
Transfer of Moiety	(456)	(26)	(482)
<b>Net movement in funds</b>	<b>-</b>	<b>(56)</b>	<b>(56)</b>
Total funds brought forward	-	163	163
<b>Total funds carried forward</b>	<b>-</b>	<b>107</b>	<b>107</b>

## Endowment Funds Analysis

	2024		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(416)	(35)	(451)
<b>Total Income and Endowments</b>	(416)	(35)	(451)
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
<b>Charitable activities</b>			
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
<b>Total Expenditure</b>	-	-	-
<b>Net income/expenditure before gains on investments</b>	(416)	(35)	(451)
Gains on financial investments	3,780	336	4,116
Gains on freehold property	(2,368)	(263)	(2,631)
<b>Net income/expenditure</b>	996	38	1,034
Transfer between funds	-	-	-
<b>Net movement in funds</b>	996	38	1,034
Total funds brought forward	78,981	31,544	110,525
<b>Total funds carried forward</b>	79,977	31,582	111,559

## Notes to the accounts (continued)

For the year to 31 March 2024

### 16 Carthusia Limited

The Charity owns the entire share capital of £1 of Carthusia Ltd. All functions and fundraising events held since 21 April 2011 have been conducted with the Trading subsidiary (company number 7612570). A summary of the trading results is shown below:

	2024 £'000	2023 £'000
Turnover	727	691
Cost of sales	(376)	(372)
<b>Gross profit</b>	<b>351</b>	<b>319</b>
Administrative expenses	(85)	(94)
<b>Profit for the financial year and total comprehensive income</b>	<b>266</b>	<b>225</b>
<b>Current Assets</b>		
Debtors	33	14
Cash at bank and in hand	275	324
<b>Total Current Assets</b>	<b>308</b>	<b>338</b>
Creditors: amounts falling due in one year	(308)	(338)
<b>Net Assets and shareholders' funds</b>	<b>-</b>	<b>-</b>

#### Carthusia Board Directors

- Andrew Ritchie (Chair) ➤ To consider/approve the annual revenue and capital budgets
- Peter Aiers ➤ To monitor implementation of, and performance against, budgets on a regular basis
- Kate McLeod ➤ To oversee, and ensure compliance with, the Financial Control Policy
- Rebecca Munns ➤ To advise Assembly on strategic financial planning including forecasting
- To consider and review all relevant risks and liabilities that might arise
- To review the annual accounts ahead of submission to the Finance and Audit Committee

**Senior Staff**

Master and Chief Executive	Peter Aiers OBE IHBC FSA
Preacher	The Reverend Canon Ann Clarke ACP SCP
Director of Development and Public Engagement	Tom Foakes MA MStJ
Director of Finance	Chris Adcock LVO MA FCA
Director of Health and Wellbeing	Carley Roberts BSc MCSP HCPC (appointed 6th November 2023)
Director of Estates and Conservation	Aimée Felton MA IHBC AABC (appointed 4th March 2024)

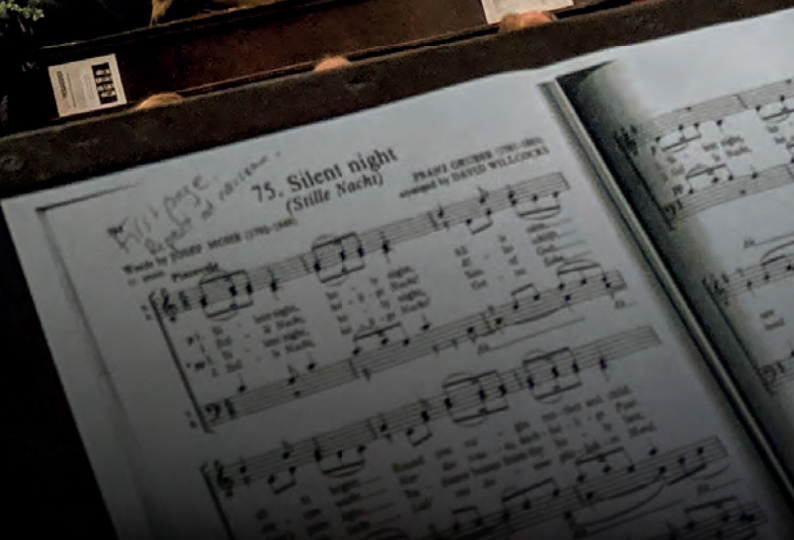
**Advisors**

Auditor	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP
Bankers	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR  Troy Asset Management Limited Brookfield House, 44 Davies Street, London, W1K 5JA  Waverton Investment Management Limited 21 St. James Square, London, SW1Y 4HB
Independent Valuers	Knight Frank LLP 55 Baker Street, London, W1U 8AN
Property Advisers	General Fund - Ingleby Trice LLP 10 Foster Lane, London EC2V 6HR  Hospital Fund - Daniel Watney LLP 165 Fleet Street, London, EC4A 2DW
Solicitors	Birketts LLP One London Wall, Barbican, London, EC2Y 5EA
Registered Charity Number:	207773
Head Office	Charterhouse Square, London EC1M 6AN





Our public engagement programme welcomes everyone to enjoy our spaces and community, and our Chapel's regular services are central to the rhythm of the Charterhouse day. Our annual carol service is an important occasion when our internal and external community come together.





# the Charterhouse

## Annual Report

Report and accounts of the Charterhouse for the year ended 31st March 2024

[www.thecharterhouse.org](http://www.thecharterhouse.org)

This Report & Accounts is printed by WKG Print London, which holds the ISO 14001:2015 Environmental Management certification.

The printing inks are made using vegetable-based oils. 95% of the cleaning solvents are recycled for further use, and 94% of the waste associated with this product will be recycled.

The paper used for this publication is FSC® certified from sustainable sources.



**Back cover:** Venue hire is a vital source of revenue for the Charterhouse. The appeal of our site means that our clients include many luxury brands and household names.

**SUTTON'S HOSPITAL IN CHARTERHOUSE**

England & Wales - Charity number 207773

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# Accounts

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# the Charterhouse

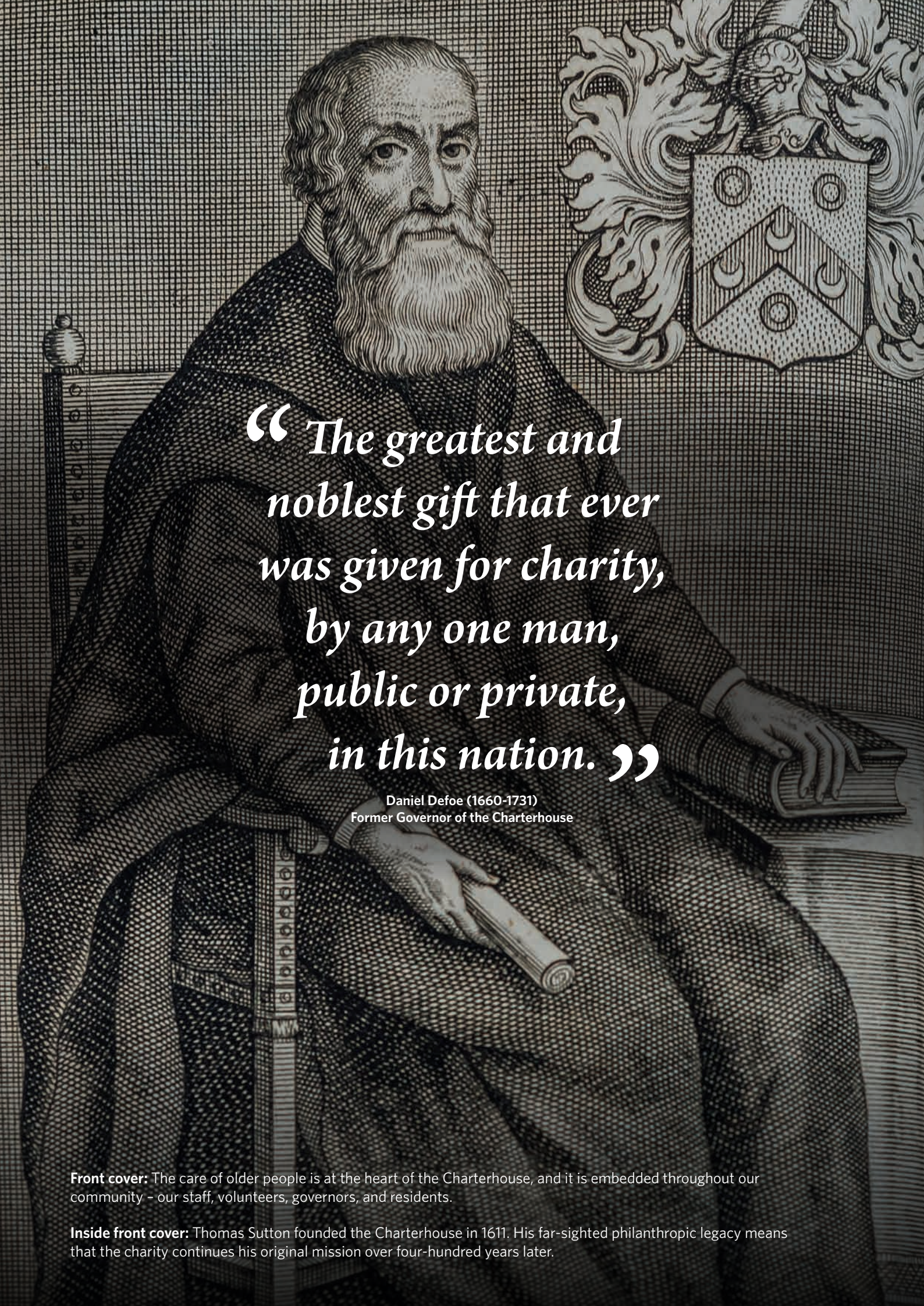
Formally known as Sutton's Hospital in Charterhouse



## Report and Accounts

Year ended 31st March 2023

*Creating a Community of Excellence for the Care of Older People*

A detailed engraving of Daniel Defoe, an elderly man with a long, full white beard and hair. He is seated in a high-backed chair, wearing a dark, textured robe. He holds a rolled-up document in his right hand and a book in his left. To his right, a coat of arms is visible, featuring a shield with a chevron and three crescents, topped with a helmet and crest. The background is a fine grid pattern.

*“ The greatest and  
noblest gift that ever  
was given for charity,  
by any one man,  
public or private,  
in this nation. ”*

Daniel Defoe (1660-1731)  
Former Governor of the Charterhouse

**Front cover:** The care of older people is at the heart of the Charterhouse, and it is embedded throughout our community – our staff, volunteers, governors, and residents.

**Inside front cover:** Thomas Sutton founded the Charterhouse in 1611. His far-sighted philanthropic legacy means that the charity continues his original mission over four-hundred years later.

# Chairman's Foreword

*Major General Andrew Ritchie CBE, Chairman of the Charterhouse*

I am pleased to be able to present to you our annual report and accounts, for a year which has seen considerable change for the nation as well as for the Charterhouse. We were all deeply saddened at the death of our Royal Governor, Her Majesty Queen Elizabeth II. Queen Elizabeth had been a staunch supporter of the Charterhouse during her reign. Her first visit was in 1958, when she formally reopened the refurbished Charterhouse following the ravages of the Second World War bombing in May 1941. Her final visit was in 2017, when she unveiled the Museum and Learning Centre as key elements of opening the Charterhouse to the public for the first time in its history. Both visits have parallels with events over the last 12 months.

The Royal visit in 1958 coincided with the restoration in the number of our Brothers (residents) to pre-war levels. Similarly we have in 2022-23 rejoiced in the gradual recovery of our Brother community following the Covid-19 pandemic. We look forward

to Brother numbers continuing to grow in the year ahead. We have over the same period mourned the loss of five Brothers. Peter Watkins, Alistair Davidson, Peter Giles, Rakesh Mathur and Walter Bamford all made a wonderful contribution to our community over the years and they are much missed.

Within three years of the public being admitted to the Charterhouse following Queen Elizabeth's visit in 2017, Covid-19 forced us to close our doors once again. The last year has seen a full reopening of our facilities and I am pleased that this report shows a significant rise in visitor numbers together with a return to pre-Covid levels of commercial events and film location hirings, all of which are important to our continuing funding.

The Governors have this year agreed a new strategy for the Charterhouse entitled **Creating a Community of Excellence for the Care of Older People**. It will provide an important



Chair of Governors, Major General Andrew Ritchie CBE, and Chief Executive & Master, Peter Aiers OBE

guide to our work in the coming years and is largely the result of a comprehensive analysis by the Master, Peter Aiers, now in his second year and proving a great asset. Under his leadership the Charterhouse is in an excellent position to continue to develop and flourish.



The seven acres of gardens that surround the Charterhouse are a vital resource for the health and wellbeing of the Charterhouse community.

# Master & Chief Executive's Introduction

*Peter Aiers OBE, 34th Master of the Charterhouse*

This annual report covers the first year of my tenure at the Charterhouse. I must begin by stating what an extraordinary privilege it is to lead this venerable and ancient institution. I find it remarkable that the Charterhouse still fulfils the wishes of Thomas Sutton, as set out in his will of 1611, to house older people with a social, housing, or financial need as well as to support education. It has been a real pleasure in getting to know the Brothers, all of whom have something to offer our community. I am especially impressed that the Brothers took it upon themselves to develop a warm space for our local community, offering free tea, coffee and cakes every Friday morning, and even more importantly an inclusive welcome to all our visitors.

This year has been one of strategic development. Consultation was undertaken with Governors, Staff and Brothers, to create a new strategy, and this was agreed in the autumn of 2022. There is much more detail on the strategy in the following pages, but it is worth touching on our focus of becoming a **Community of Excellence for the Care of Older People**. We are committed to our

location where we have been since 1611. There are many positives for the community by remaining in the centre of the globally important city of London, and by ensuring the continued use of these marvellous and important historic structures as an almshouse. We have wonderful gardens and we are proud to open our Museum and Chapel to the public free of charge. The community traditions, some older than others, are also important to the rhythm of life, as are the daily offices said in the Chapel.

We are working hard on defining what care means for the Charterhouse into the 21st century. How do we best deliver care and ensure that the Brothers can remain here to end of life, whilst continuing to experience a high quality of living? Our team is also beginning to work out how we deliver a more sustainable Charterhouse, in terms of our carbon footprint, and how we can raise the capital funds to deliver the needed repairs to our nationally important buildings. All this takes some thinking through and plenty of consultation, but we are confident all of this will underpin a thriving community well into the future.



Peter Aiers, here with his dog, Bertie, is the 34th Master of the Charterhouse. He brings with him a new approach to the care and development of historic buildings, which will see the Charterhouse reinvigorated for the 21st century.



The Charterhouse is a close-knit community of Brothers, staff, volunteers and governors, all working together to support the aims of a four-hundred-year old charity.

## Report of the Governors

<b>Royal Governors:</b>	His Majesty The King
<b>Archiepiscopal Governor:</b>	The Most Reverend and Right Honourable Justin Welby MA BA DipMin Lord Archbishop of Canterbury
<b>Governors</b>	Major General Andrew Ritchie CBE (Chair) Caroline Abrahams CBE Sufina Ahmad MBE Baroness Andrews of Southover OBE MA DPhil DLaws Caroline Cassels LVO RGN DMS Bernadette Cunningham MBA David Farnsworth Dr Michael Harding MBBS MRCS LRCP DRCOG Peter Hodgson CBE FCA DL (up to 27th November 2022) Simon Kitching FRICS (up to 27th November 2022) Flora Lyon Kate McLeod MSc Rebecca Munns William Naunton Anna Prior MA (from 2nd March 2023) Caroline Rolfe CPFA Wilf Weeks OBE Paul Wilkinson MSc (from 2nd March 2023)

The responsibility for the management of the Charterhouse is vested in its Charity Trustees, who are the Governors. The Royal Governor and the Archiepiscopal Governor have no management responsibilities and are not Charity Trustees. Each Governor takes a specific interest in the individual welfare of up to three Brothers.

New Governors are appointed by the body of the existing Governors, known as the Assembly, based on their professional experience and their expected contribution towards the furtherance of the objectives of the Charity.

## Patrons

The Duke of Norfolk DL  
The Bishop of London, the Rt Revd and Rt Hon Dame Sarah Mullally DBE  
Michael Cassidy CBE  
The Most Honourable The Marquess of Salisbury KCVO PC DL

# A Brief History of the Charterhouse

## Living the nation's history since 1348

Over its long history, the Charterhouse has witnessed many of the events that have shaped our nation. The story begins in 1348 during the Black Death, when the land was used as a burial ground for victims of plague. In 1371 a Carthusian monastery was built on the site which flourished with a Prior and 24 monks accommodated in two-storey houses arranged around a characteristically large cloister garth, and the church built alongside the burial ground became the priory church.

In 1535, the monks refused to align themselves with Henry VIII's Act of Supremacy and some were executed at Tyburn in a most brutal way. The monastery was suppressed in 1538 and passed to the Crown. Subsequently it was granted to Sir Edward North, who constructed a fine Tudor mansion which was later sold in 1564 to the fourth Duke of Norfolk, who further embellished it. Elizabeth I convened the Privy Council in the Great Chamber in the



Johannes Kip's perspective view of the Charterhouse, originally drawn c.1688-1694. Master's Court, Wash-house Court, Chapel Court, the Chapel, and the Queen's Walk all remain recognisable.

days before her coronation in 1558 and James I used the Great Chamber to create 130 new Barons before he was crowned. Today this glorious Chamber is available for private hire.

In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name.

## In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name.

Sutton was said to be the wealthiest commoner in England. He had held the post of Master of the Ordnance in the Northern Parts from 1568 to 1594 and his involvement in the coal trade, advantageous property dealings and money lending had allowed him to amass a considerable fortune. Thomas Sutton's will provided for up to 80 'either decrepit or old captaynes either at sea or at land, maimed or disabled soldiers, merchants fallen on hard times, those ruined by shipwreck or other calamity and 40 poor scholars'. James I retained his connection with the Charterhouse, becoming the first Royal Governor, a tradition which continues to link the reigning monarch to the Charterhouse to this day. Wellington, Gladstone and Cromwell have all been Governors.



The Charterhouse has a thriving learning programme, with school groups enjoying workshops that complement the Key Stages of the National Curriculum.

# A New Strategy for the Charterhouse

In the autumn of 2022, the Charterhouse launched a new strategy, both to reaffirm our historic charitable purpose and to inform our future master-planning. At our core, the Charterhouse remains sensitive to our founder's original mission in caring for a community of older people, our Brothers, as well as to support education by the provision of financial support to Charterhouse School.

From the foundations that Thomas Sutton established in 1611, has grown a charity with significant assets. These include our important site in Clerkenwell containing many Grade I and II Listed buildings, a diverse investment portfolio, property assets, a thriving venue hire business, a CQC registered care home, our collections of fine art, and a growing offer as a publicly accessible heritage attraction.

In the twenty-first century, the stewardship of such a multi-faceted operation requires considerable



Our staff interact daily with our Brothers (the traditional name for our almshouse residents), regardless of their professional roles, adding a unique community atmosphere to the charity.

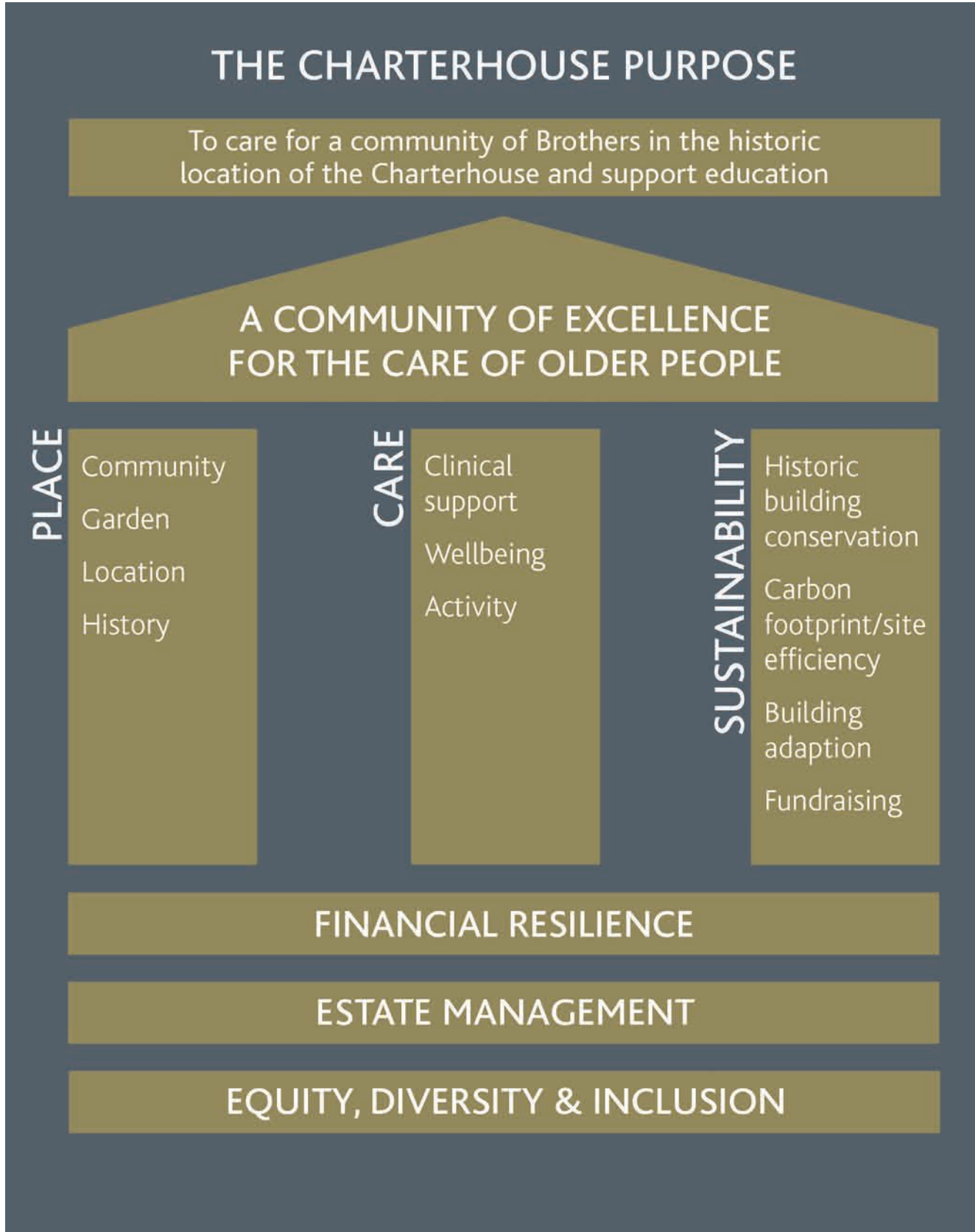
professional expertise. In April 2022, a new Chief Executive and Master, Peter Aiers, was appointed. In the course of his first 12 months, a new strategy has been shaped and refined to enable clarity of mission and

purpose while respecting the charity's historic legacy, and more importantly to define a long-term strategic aim that informs all elements of the Charterhouse's work and operations.



Commercial venue hire is an important element of the Charterhouse's income-generating activities, and it also brings a contemporary dynamism to our historic estate.

# A New Strategy for the Charterhouse *continued*



# Creating a Community of Excellence for the Care of Older People

In defining the overarching charitable aim, each element of the Charterhouse's work is aligned in support of a unified purpose. Decision-making and strategic planning are progressively more integrated by taking an holistic approach, as the priorities of each strand of the charity's work are reconsidered through a clearly articulated long-term objective.

Our overall aim - to create a community of excellence for the care of older people - is supported through pillars of place, care, and sustainability. Specifically, we seek to celebrate the importance and uniqueness of our location and heritage, to place care at the heart of all that we do, and to build a resilient way of working that is both economically and environmentally sustainable. In shaping our work through these pillars of place, care, and sustainability, our historic home in Clerkenwell is being developed to be fit for purpose for decades to come.

The realisation of our charitable aim hinges on financial resilience. We are fortunate that Thomas Sutton's historic legacy provides a solid foundation, which through careful stewardship continues to support day-to-day operations. However, our plans are ambitious and the required long-term capital programme to transform our historic estate, will only be possible through major fundraising initiatives and increased income from the development of our commercial operations.

Responsible estate management underpins all our work. Our future strategy is growing expertise, capacity and financial resource to ensure that our historic buildings are conserved and restored where necessary, and adapted sensitively for the use of our community. For commercial purposes,



The health and wellbeing of our community of older people, is central to our plans for the future development of the charity.

the maintenance and development of our heritage estate is approached with a deeper understanding of our responsibility as custodians of these historic buildings.

As these overarching goals are achieved and embedded, the Charterhouse is being reinvigorated for the twenty-first century. The four-hundred-year legacy of Thomas Sutton's original gift means that the long view can be taken. While our immediate plans span the next three to five years, we are also laying new foundations for the next four hundred.

Much work has already taken place. In the past year, a quinquennial inspection of our historic estate has been completed, which provides a better understanding of the condition of our historic buildings. A business review of Carthusia, our commercial trading arm, has been carried out and our operations have been adjusted accordingly. Our venue hire business is being reshaped to reposition the Charterhouse as a high-end location for events and as a compelling offer for filming - in recognition and acknowledgement of its exceptional spaces and position in central London. Our staffing is being enhanced in key

areas in order to build resilience and professional expertise.

Most importantly, increasing consultation and engagement with our internal community is fostering a greater sense of trust and collaboration, ensuring that our residents feel confident and safe in our care.



Thomas Sutton's original legacy continues to inform the Charterhouse's mission, in the care of older people on its historic site in Clerkenwell.

# Creating a Community of Excellence for the Care of Older People *continued*

## Place

The location of the Charterhouse in central London, on the fringe of the City, is critical to its identity. The charity's founder, Thomas Sutton, selected the site when his wealth and position could have offered numerous alternatives, and the Charterhouse continues to occupy many buildings that Sutton would still recognise.

While such historic structures do not lend themselves easily to their current primary purpose as a home for older people, we are committed to remaining at our historic site in Clerkenwell. The important sense of place – metropolitan, on the doorstep of a global city – and tranquil, behind high walls and sitting within seven acres of restful gardens, means that the Charterhouse is perhaps unique in the environment that it provides for its community. Our almshouse residents have available to them the many exciting diversions expected

of an international capital, yet simultaneously the Charterhouse offers a place of retreat and calm.

Our integrated approach to the management of the charity's assets celebrates the location and historic estate, recognising its significance to the health and wellbeing of our community, and to the potential for commercial growth and increased public engagement and awareness. It is a nuanced and subtle balance in remaining sensitive to the needs and privacy of our own community, for whom the Charterhouse is home, and in capitalising on the Charterhouse's enviable setting for income generation in support of the charity's finances.

The rhythm of the Charterhouse day provides a structure and discipline around which our community revolves. Our daily chapel services are open to all, as is our museum, and our commitment to inclusion and access is being further embedded through



Our public programme of annual events includes Open Garden evenings, when the public can enjoy our special spaces with the accompaniment of live music, food and drink.



An important date in the Charterhouse calendar, the Martyrs' Day service on 4th May invites all our community and guests to commemorate the martyrdom of the Carthusian monks who occupied the site until the Dissolution of the Monasteries.



Motivated by the cost-of-living crisis and its impact, the Charterhouse has established a regular "warm space" initiative each Friday, welcoming all to enjoy our spaces and sense of community.

ongoing community engagement activities including reduced rate guided tours for local residents, and sensory visits for those with recognised access needs. More recently, a "Warm Space" initiative has been established by our own almshouse residents, keen to share their unique and special home with others.

This "genius loci" or spirit of place permeates the Charterhouse.

# Creating a Community of Excellence for the Care of Older People *continued*

## Care

Care is central to our strategy. The Charterhouse is focusing its attention on how it can adapt its resources and integrate its operations most effectively, in order to deliver long-term care for an ageing population. While people are living longer, as they age they are developing increasingly complex health needs. With forty residents, the youngest of whom is 60, the oldest of whom is approaching 100, we are a microcosm of our ageing population. The Charterhouse must anticipate and plan for the impact of changing health conditions on our own community, how we may address them within the confines of our immediate charitable mission, and what opportunities there are for expanding our offer beyond the Charterhouse walls.

Our CQC Registered Care Home is rated as "Good", our Health & Wellbeing team has been reviewed and roles have been updated to best serve the needs of our community.



The Charterhouse provides a constant in later life for many of our residents. On entering the Charterhouse in their early 60s, it can be the most permanent home that many have had, with some residents having lived here approaching 40 years.



Shared meals are an important part of the rhythm of the Charterhouse day. Our Chefs have a genuine care and concern for our residents, and work collaboratively with them on menu development.

We are planning for the long-term, both in terms of the care that we provide, and the physical environment in which we provide it. Our aspiration is to be a leader in the field of Older People Care, and we are building the expertise and capacity to do so.

Our community engagement programme, developed within the framework of our museum and learning offer, is refocusing on work with communities of interest that complement our own – including older people with health conditions such as dementia, and those locally who are isolated. In addition, our capital programme is being planned with greater integration so that all elements of the Charterhouse's operations – from venue hire, to commercial property management, care of historic buildings, and accessibility for older people – are all considered when approaching future building use and development.

We are building an increasingly robust approach to promote long life and independence. From the initial application process, which has been

reviewed and updated to ensure that it is both inclusive and rigorous, to the domiciliary care that is provided to Brothers so that they may remain independent for longer, through to the varied activities that are offered to encourage community engagement and an active lifestyle, we continue to place care at our heart.



Shared social events when staff, residents and tenants can enjoy each others' company are a vital part of our community ethos.

# Creating a Community of Excellence for the Care of Older People *continued*

## Sustainability

The future conservation and adaptation of the Charterhouse's historic estate presents both challenge and opportunity. Following the Second World War, the damage sustained during the Blitz gave the architects Seely & Pagett, the chance to reorder the buildings and to introduce then current interventions that enabled modern living. However, more than seventy years later their work is also ageing and elements that were new in 1958 are now reaching the end of their life.

A conservation philosophy is therefore being developed, which is considering the many elements of the charity's work: our primary purpose as a home for older people, our role as a public heritage site, and the possibilities for our commercial events venue. Such considerations of use are set against the need to adapt to changing environmental conditions, and the limitations in buildings that were not designed to cope with the impact of climate change.

Financial resilience is essential in addressing such contemporary concerns. Thomas Sutton's 1611 legacy continues to provide a solid financial foundation, which through prudent management and stewardship, ensures that the charity's core costs are covered. However, such extensive future plans for the physical development of our historic estate require significant financial resource.

Increased professional expertise in all areas of our staffing ensures that opportunities for income generation from our charitable assets are optimised, while remaining sensitive to our primary charitable purpose in the care of older people. In addition, our proposition to potential funders is being reviewed and reshaped, in parallel with our developing estates masterplan to build a compelling case for support.

Our plans for building conservation, repair, and adaptation are ambitious. They hinge on a strategically phased capital fundraising programme and resilient business model, both of

which will be developed further in 2023, in anticipation of large-scale externally funded capital improvement work on the buildings beginning in 2024/25.



The Charterhouse suffered extensive damage in 1941 as a result of Second World War incendiary bombing. The 1950s restoration removed many 19th and early 20th century additions.



Highly atmospheric, the Norfolk Cloister encompasses numerous issues that affect the Charterhouse's historic fabric – uneven floors, a lack of adequate heating, and poor thermal control from single glazing.



The restoration works completed on the Charterhouse in 1958, by the architects Seely & Pagett, were comprehensive and included many adaptations that modernised the buildings significantly. These works are now nearing the end of their life and the buildings will shortly begin a new phase of development for 21st century use.

# Structure, Governance and Management

## Objects of the Charity

The “beneficiaries” of the charity are defined as single persons (who can be widows, widowers, or unmarried) of good character who are in need of assistance and who, unless the Governors otherwise decide in any individual case:

- a. are not fewer than 60 years of age; and
- b. are, or have been, officers in any of the armed forces of the Crown, clergy, merchants, or persons engaged in public service or in trading, professional, agricultural or other similar occupations.

The objects of the charity are:

- a. the relief of beneficiaries by the provision of accommodation and care or in such other ways as the Governors think fit; and
- b. the advancement of education by the provision of financial support to Charterhouse School.

## Our Relationship with Charterhouse School

In 1872, Charterhouse School departed the site in Clerkenwell although both school and almshouse continue to enjoy a close association. Representative ‘observers’ sit on each Governing Board, and an annual provision of financial support to Charterhouse School is delivered based on an agreed historical calculation, the contribution being used to provide student bursaries. The school and the almshouse maintain a relationship through hosting regular shared events including an annual Founder’s Day service in our Chapel, followed by a dinner to honour our founder, Thomas Sutton. In addition, the school hosts our Brothers for an annual visit, and our Governors for regular committee meetings.

## Equity, Diversity and Inclusion

The Charterhouse seeks to embed equity, diversity and inclusion and to be a place that champions an EDI agenda. In our community, we oppose and will not tolerate discrimination of any kind. We foster an inclusive body of staff and volunteers, and we welcome applications to join as a Brother from all regardless of race, colour, gender, creed, sexual orientation, or faith. We welcome single people, including those who are widowed or divorced. We are a Living Wage Employer and we are committed to promoting equity and diversity within our employment policies, practices and procedures.



The Charterhouse continues to honour the wishes of its founder, Thomas Sutton, in caring for its community of older people, and in the promotion of the education of young people through the provision of bursaries to Charterhouse School.

## Structure, Governance and Management *continued*

### Charity Constitution

The charity was incorporated by Letters Patent on 22nd June 1611 under the name of "The Hospital of King James founded in Charterhouse" and was confirmed by Act of Parliament in 1628. The latest Order in Parliament relating to its affairs is The Charities (Sutton's Hospital in Charterhouse) Order 1983 (1983 No 588). On 8th December 2009, the Charity Commission sealed a new Scheme to regulate the affairs of the charity ("the 2009 Scheme"). The Commission has advised the Governors that Parliamentary approval for the 2009 Scheme is not required.

Carthusia Ltd is a wholly owned subsidiary of the Hospital Fund which conducts all non-primary purpose trading activities for the Charterhouse. It operates on an arms-length basis from the charity and has a separate board of directors. The share capital of £1 is wholly owned by the Hospital Fund. All profit before tax is Gift-Aided to the Hospital. The accounts of the company for 2023 and 2022 are consolidated within those of the charity.

In order to discharge their functions effectively, the Governors delegate certain aspects of the management of the charity to the committees of the Assembly. The terms of reference of each of these committees

were reviewed and approved by the Assembly in the current year. Trustees are required to disclose all relevant interests and register them with the Clerk to the Governors and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.



Venue hire is now a valuable source of income for Carthusia Limited, the wholly owned subsidiary of the Charterhouse, which conducts non-primary trading activities including commercial events and the public heritage offer.

# Structure, Governance and Management *continued*

## Statement of the Governors' Financial Responsibilities

The Governors, as Trustees, are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial



Our Governors are pivotal in providing ultimate oversight of the work of the Charterhouse, in support of our Master & Chief Executive and our Senior Management Team.

statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 2009 Scheme. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Public Benefit

The Governors confirm that they have had regard to the Charity Commission's published guidance on public benefit and have taken this into account in connection with the charity's activities. The benefits of the charity's activities and achievements and their relationship with its objects are described above. It is not considered that those activities give rise to any detriment or harm. In setting the policy for admission of Brothers, the Governors seek to ensure that the opportunity to benefit is extended to those in greatest need of the assistance the charity can provide, at the same time maintaining

a balanced and harmonious community. It is not considered that the activities of the charity give rise to any private benefits other than those which are incidental to the carrying out of the objects.

### Sustainability

The Charterhouse is committed to being environmentally responsible in the way it is run. The key components of the policy are addressing climate change, reducing waste and encouraging biodiversity. The evaluation and operation of the policy and associated procedures is monitored and reviewed by the Senior Management Team, with overview by the Governors, to ensure that they remain effective and appropriate to the activities of the Charterhouse.

# Structure, Governance and Management *continued*

## Internal Control and Risk Management

The Charterhouse operates within a control framework appropriate for its size and seeks to ensure that risks are identified, quantified and managed appropriately. There is a comprehensive risk register which is reviewed by the Governors annually. The Charterhouse has also established a number of committees which meet at least twice a year to focus specifically on all sectors in which the Charterhouse operates. The principal risks faced by the Charterhouse are shown below.

**Covid-19 Risk** The impact of Covid-19 on our work became very evident. We continue to monitor this risk to ensure that we retain the ability to support our priorities as necessary. These priorities range from employee and tenant support, to operations and public relations, through to internal functions including finance and IT.

**Strategic Risk** Each year the Charterhouse writes a five-year business plan, as well as preparing rolling forecasts for the year ahead. As part of this process a review is undertaken of long-term trends to assess options for continued and ongoing viability of the Charterhouse operations.

**Property Risk** The principal property risk is the loss of income. A full review of tenants and sectors is undertaken annually to ensure a well-diversified tenant base and staggered lease expiries and to assess the target of improving the covenant strength and diversification across the Charterhouse portfolio.

**Financial Portfolio Risk** The Charterhouse uses independent investment managers to manage the financial portfolio on a day-to-day basis. The portfolio is reviewed regularly during the year to ensure that it remains in line with the risk and return objectives set by the Charterhouse.



When arriving in their 60s, our residents are able to live independently although as they age, their needs can become more complex meaning that our staff and structure must adapt accordingly.

**Liquidity Risk** The Charterhouse seeks to maintain liquidity within its financial portfolio to satisfy short-term cash requirements as well as to maintain headroom. Long-term liquidity is reviewed and addressed as part of the five-year business plan process.

**Cyber Risk** The Charterhouse is acutely aware that our corporate IT systems are at the core of our operations and although secure, could be exposed to criminal cyber-attacks. This risk is mitigated by advanced IT safeguards and frequent monitoring.

**Reputational Risk** The Charterhouse gives ongoing consideration regarding any of its acts or omissions that could adversely impact the reputation of the Charterhouse or the Governors.

The Governors are responsible for ensuring that an effective system of internal financial controls is maintained and operated by the Charterhouse. The Governors' review of the system of these controls is informed by comments made by the external auditors in their management letter and other reports.



The Charterhouse's property portfolio includes many of the buildings in Charterhouse Square, the rents for which support the charity's primary purpose in the care of its older community.

Outlined below are both the membership of each committee as at 31 March 2023 and brief highlights of their respective terms of reference:

#### Finance and Audit Committee

- |                       |   |
|-----------------------|---|
| Sufina Ahmad          | › To liaise with the external auditors  |
| Bernadette Cunningham | › To review risk management issues  |
| Kate McLeod (Chair)   | › To monitor internal controls  |
| Rebecca Munns         | › To ensure compliance with Financial Reporting Standards   |
| William Naunton       | › To oversee all matters of compliance and regulatory reporting   |
| Andrew Ritchie        | › To monitor the financial and legal/constitutional conduct of the Charity and advise the Assembly on financial performance |
| Caroline Rolfe        | › To approve financial terms and conditions for the staff   |
|                       | › To oversee the management of the charity's investments and monitor income   |
|                       | › To oversee management of investment properties  |
|                       | › To safeguard the condition of the historic buildings of the charity   |
|                       | › To ensure the buildings are suitable for occupation by the Brothers   |
|                       | › To implement a short and medium term programme of repairs and maintenance   |

#### Sub-Estates Committee (reporting into the Finance and Audit Committee)

- |                               |   |
|-------------------------------|---|
| Bernadette Cunningham (Chair) | › To oversee the property aspects of the Hospital site charity's affairs  |
| William Naunton               | › To consider/review the annual budgets for estates management and property   |
| Anna Prior                    | › To monitor implementation of, and performance against, budgets on a regular basis   |
| Paul Wilkinson                | › To recommend to the Finance and Audit Committee expenditure on any capital project  |
|                               | › To oversee the management of Estates (H&S, maintenance, projects)   |
|                               | › To assess the potential for lowering the carbon footprint and agree a programme for implementation of carbon reduction measures over the site |

#### Remuneration Committee (reporting into the Finance and Audit Committee)

- |                          |  |
|--------------------------|--|
| Caroline Cassels         | › To determine remuneration and benefits as it applies to all employees      |
| David Farnsworth (Chair) | › To review the remuneration strategy and policy of the charity periodically |
| Caroline Rolfe           | › To determine any remuneration and benefits for Governors                   |

#### Carthusia Board Directors

- |                        |  |
|------------------------|--|
| Peter Aiers            | › To consider/approve the annual revenue and capital budgets                           |
| Kate McLeod            | › To monitor implementation of, and performance against, budgets on a regular basis    |
| Rebecca Munns          | › To oversee, and ensure compliance with, the Financial Control Policy                 |
| Andrew Ritchie (Chair) | › To advise Assembly on strategic financial planning including forecasting             |
|                        | › To consider and review all relevant risks and liabilities that might arise           |
|                        | › To review the annual accounts ahead of submission to the Finance and Audit Committee |

#### Hospital Care Committee

- |                          |  |
|--------------------------|--|
| Caroline Abrahams        | › To oversee all aspects of the care and welfare of the Brothers   |
| Caroline Cassels (Chair) | › To oversee all aspects of Health and Safety  |
| Dr Michael Harding       | › To ensure compliance with procedures and rules of the regulatory agencies responsible for medical and care matters |
| Flora Lyon               | › To oversee HR matters  |
| Andrew Ritchie           |  |
| Caroline Rolfe           |  |

#### Heritage Committee

- |                       |   |
|-----------------------|---|
| Kay Andrews (Chair)   | › To advise Governors on the heritage, conservation and sustainability of the site and its contents                           |
| Bernadette Cunningham | › To have oversight of site development plans   |
| Paddy Pugh            | › To make recommendations to the Finance and Audit Committee on the allocation of resources for their repair and conservation |
| Wilf Weeks            |   |
| Paul Wilkinson        |   |

#### Development Committee

- |                    |   |
|--------------------|---|
| Sufina Ahmad       | › To approve Development strategy including all Cases for Support                         |
| Flora Lyon         | › To approve methods of fundraising and development                                       |
| Anna Prior         | › To monitor and support the Friends' Scheme with a view to growing the number of members |
| Caroline Rolfe     |   |
| Wilf Weeks (Chair) |   |

# Financial Review

## Principal Funds

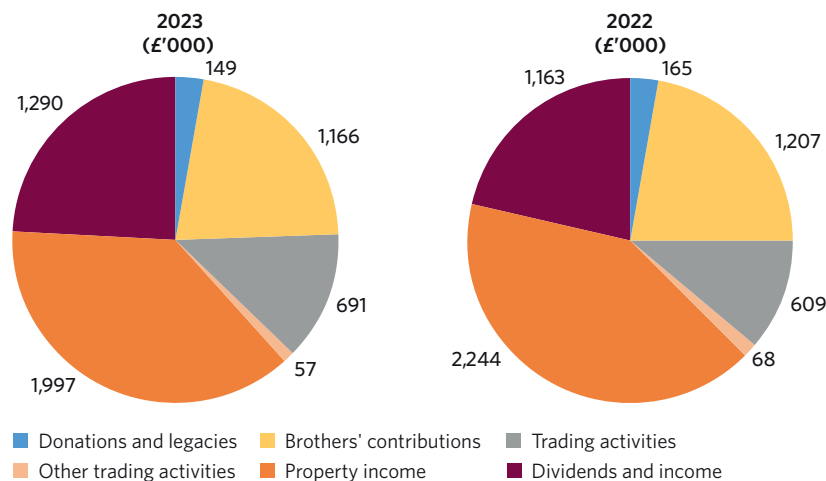
The charity operates two principal endowment funds, the General Fund and the Hospital Fund. The income of both funds comprises rents from property and dividends and interest from the charity's other investments. As defined by the 2009 Scheme, the General Fund meets a proportion of the residential costs and the whole of the management and support costs of the charity.

Under the terms of the original Charity Commission Scheme of 1872, the charity continues to support the School by distributing a prescribed amount of its income. The Moiety for the 2022/23 year under the provisions of the 2009 Scheme is £461,000 (2022: £524,000) and this sum is distributed to both Charterhouse School and the Hospital Fund once the accounts have been approved by the Governors and audited.

The Hospital Fund meets the majority of the costs of providing long term residential care for the Brothers, who also make a contribution to the overall care costs. The Hospital Fund also meets 75% of the costs of the repair and maintenance of the charity's historic buildings.

## Income

Total income of the Unrestricted and Restricted Funds decreased in the year from £5.5m to £5.4m as property income fell slightly following rental corrections in the previous year. The split of income across both years is as follows;



Total expenditure has fallen in the year from £5.6m to £5.4m as new cost efficiencies start to take effect.

## Investment Policy

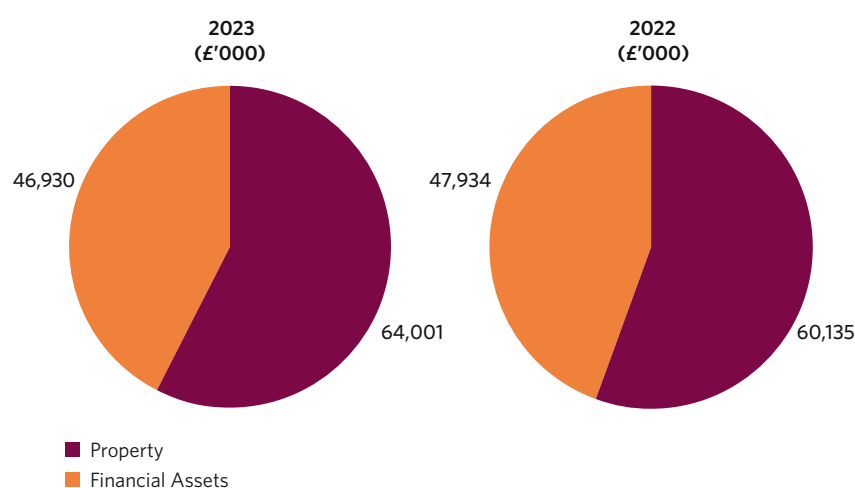
The charity's General Fund and Hospital Fund are permanently endowed. The charity is restricted to the annual sum receivable under the Total Return Distribution Policy (see below) to support its operations with no further access to the capital. The investment strategy therefore focuses on the total investment return to provide adequate income over the long term to fund both the operations of the Hospital and financial support to the School, having due regard to the need to protect and enhance the capital value of the endowments. Each of our three Investment Managers is responsible for the management of a proportion of the charity's financial investments, and manages the investments of the General Fund and the Hospital Fund on a consolidated basis. The Assembly has instructed each Investment Manager to pursue a policy which sets a target for the overall performance of the portfolio; these targets have been established at RPI plus 4% per annum on a rolling five year basis.

There are currently no specific constraints on the Charterhouse portfolio in terms of ethical, social or environmental (ESG) matters but the managers of the portfolio are expected to take ESG issues into consideration when assessing individual investments and actively engage with company management to improve their ESG policies and practices.

## Property and Financial Investment Portfolios

The property portfolio increased in value by 6.1% (£3.9m) from £60.1m to £64.0m. The financial portfolio, however decreased by 2.3% (£1.0m) from £47.9m to £46.9m. A full internal property valuation was carried out in the year and the changes are as a result of the underlying market movements.

The split by portfolio across both years is as follows;



The Governors adopted a Total Return Distribution Policy from 26 March 2015 for both the General and Hospital funds. The resolution was approved by the Charity Commission under section 282 of the Charities Act 2011. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less actual income for the year.

The total return on the listed securities portfolio for the year was -0.7% (2022: +11.7%). This compares to the RPI plus 4% benchmark calculated at 17.5% for the year (2022: 13.0%).

## Reserves

	2023 Total £'000	2022 Total £'000
Endowment Fund - General	78,981	80,843
Endowment Fund - Hospital	31,544	27,410
Restricted Income Fund	163	183
Unrestricted Income Fund	575	425
Designated Fixed Assets	7,702	7,889
	<b>118,965</b>	<b>116,750</b>

The Governors established a balance of free reserves held in the Unrestricted Income Fund of the Hospital Fund. These are designed to finance working capital requirements and to protect the operations of the charity against any unexpected fluctuations in income and protect the vulnerable beneficiaries. Due to the relative stability and security of income, the Governors have set a target of three month's expenditure (excluding the Moiety) as the desired level of free reserves. This target currently stands at £1.2m against a free reserves balance of £0.6m. The business plan of the Charterhouse anticipates that this balance will be reached in around three years' time through normal charitable activities.

## Charitable Donations

The charity made no charitable donations during either year outside the scope of its own activities. No donations were made for any political purpose in the current or previous year. That said, the charity has run joint events with other charities, associations and community groups in our space. This is seen as part of the Charterhouse's Good Neighbour scheme and wider engagement with the community helping to improve the lives and environment within which the charity, its staff and beneficiaries operate.

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 19 July 2023

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SUTTON'S HOSPITAL IN CHARTERHOUSE

### Opinion

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') for the year ended 31 March 2023 which comprise the Group and Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group and Charity Cash Flow Statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Governors

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent 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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Explanation as to what extent the audit was considered 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Statutory Auditor

Date  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

## Consolidated Statement of Financial Activities

For the year to 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		116	33	-	149	165
Charitable Activities		1,223	-	-	1,223	1,275
Other trading activities		691	-	-	691	609
Investment income		875	1,880	-	2,755	2,869
Transfer from Capital to Income (TRDP)		42	490	(532)	-	-
<b>Total Income and Endowments</b>	2	2,947	2,403	(532)	4,818	4,918
<b>Expenditure on raising funds</b>						
Investment and property management expenses		329	303	-	632	630
Trading activities		466	-	-	466	482
Fundraising		139	130	-	269	102
<b>Charitable activities</b>						
Infirmity care		1,282	345	-	1,627	1,713
Sheltered accommodation		1,229	723	-	1,952	2,126
Moiety to Charterhouse School		-	461	-	461	524
<b>Total Expenditure</b>	3	3,445	1,962	-	5,407	5,577
<b>Net income/expenditure before gains on investments</b>		(498)	441	(532)	(589)	(659)
(Losses)/gains on financial investments	7	-	-	(1,003)	(1,003)	4,517
Gains/(losses) on freehold property	7	-	-	3,807	3,807	(3,458)
<b>Net income/expenditure</b>		(498)	441	2,272	2,215	400
Transfer between funds		461	(461)	-	-	-
<b>Net movement in funds</b>		(37)	(20)	2,272	2,215	400
Total funds brought forward		8,314	183	108,253	116,750	116,350
<b>Total funds carried forward</b>		8,277	163	110,525	118,965	116,750

Analysis of Restricted Funds and Endowment Funds is included as Note 15.

## Statement of Financial Activities – Charity Only

For the year to 31 March 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000	2022 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		341	33	-	<b>374</b>	276
Charitable activities		1,223	-	-	<b>1,223</b>	1,275
Investment income		875	1,880	-	<b>2,755</b>	2,869
Transfer from Capital to Income (TRDP)		42	490	(532)	-	-
<b>Total Income and Endowments</b>	2	<b>2,481</b>	<b>2,403</b>	<b>(532)</b>	<b>4,352</b>	<b>4,420</b>
<b>Expenditure on raising funds</b>						
Investment and property management expenses		329	303	-	<b>632</b>	630
Fundraising		139	130	-	<b>269</b>	102
<b>Charitable activities</b>						
Infirmity care		1,282	345	-	<b>1,627</b>	1,713
Sheltered accommodation		1,229	723	-	<b>1,952</b>	2,126
Moiety to Charterhouse School		-	461	-	<b>461</b>	524
<b>Total Expenditure</b>	3	<b>2,979</b>	<b>1,962</b>	<b>-</b>	<b>4,941</b>	<b>5,095</b>
<b>Net income/expenditure before gains on investments</b>		<b>(498)</b>	<b>441</b>	<b>(532)</b>	<b>(589)</b>	<b>(675)</b>
(Losses)/gains on financial investments	7	-	-	(1,003)	<b>(1,003)</b>	4,517
Gains/(losses) on freehold property	7	-	-	3,807	<b>3,807</b>	(3,458)
<b>Net income/expenditure</b>		<b>(498)</b>	<b>441</b>	<b>2,272</b>	<b>2,215</b>	<b>384</b>
Transfer between funds	5	461	(461)	-	-	-
<b>Net movement in funds</b>		<b>(37)</b>	<b>(20)</b>	<b>2,272</b>	<b>2,215</b>	<b>384</b>
Total funds brought forward		8,314	183	108,253	<b>116,750</b>	116,366
<b>Total funds carried forward</b>		<b>8,277</b>	<b>163</b>	<b>110,525</b>	<b>118,965</b>	<b>116,750</b>

## Consolidated and Charity Balance Sheets

As at 31 March 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6	7,702	7,889	7,702	7,889
Investment property	7	64,001	60,135	64,001	60,135
Financial assets	7	46,930	47,934	46,930	47,934
Investment in Carthusia Ltd		-	-	-	-
<b>Total fixed assets</b>		<b>118,633</b>	115,958	<b>118,633</b>	115,958
<b>Current Assets</b>					
Debtors	8	417	320	660	540
Cash at bank and in hand		1,600	2,253	1,276	1,938
<b>Total current assets</b>		<b>2,017</b>	2,573	<b>1,936</b>	2,478
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Creditors	9	(1,685)	(1,781)	(1,604)	(1,686)
<b>Total current liabilities</b>		<b>(1,685)</b>	(1,781)	<b>(1,604)</b>	(1,686)
<b>Net current assets</b>		<b>332</b>	792	<b>332</b>	792
<b>Total net assets</b>		<b>118,965</b>	116,750	<b>118,965</b>	116,750
<b>The funds of the Charity:</b>					
Endowment Fund - General		78,981	80,843	78,981	80,843
Endowment Fund - Hospital		31,544	27,410	31,544	27,410
Restricted fund income		163	183	163	332
Unrestricted Income Fund		575	425	575	276
Designated tangible fixed assets		7,702	7,889	7,702	7,889
<b>Total funds</b>		<b>118,965</b>	116,750	<b>118,965</b>	116,750

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 19 July 2023

## Consolidated Cash Flow Statement

For the year to 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
<b>Cash outflow from Operating Activities</b>	(a)	<b>(3,195)</b>	(2,983)
<b>Cash flows from investing activities</b>			
Investments purchased		(4,644)	(4,696)
Movement in cash held as investment		-	869
Addition of fixed assets		(128)	(550)
Proceeds from disposal of investments		4,618	3,827
Property additions		(59)	-
Investment income		2,755	2,869
Net cash inflows from investing activities		<b>2,569</b>	2,319
<b>Net cash outflow for the year</b>	(b)	<b>(653)</b>	(664)

### Notes to Cash flow statement

#### (a) Reconciliation of net incoming resources to net cash outflow from operating activities

Gain for the year (per statement of financial activities)	2,215	400
Less: investment income received	(2,755)	(2,869)
Operating result	(540)	(2,469)
Depreciation	315	357
Decrease in stock	-	20
(Profit)/loss on revaluation of investments	1,030	(4,517)
(Profit)/loss on revaluation of freehold property	(3,807)	3,458
(Increase)/decrease in debtors	(97)	30
Decrease/(increase) in balance due to Charterhouse School	(63)	77
Increase in creditors	(33)	61
<b>Net cash from operating activities</b>	<b>(3,195)</b>	(2,983)

#### (b) Movement in Bank and Deposit balances

Balance at beginning of year	2,253	2,917
Balance at end of year	1,600	2,253
<b>Net cash outflow for the year</b>	<b>(653)</b>	(664)

## Notes to the accounts

For the year to 31 March 2023

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost accounting rules, modified by the valuation of investment property and listed securities, and in accordance with applicable United Kingdom accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling which is also the functional currency of the charity. The amounts are presented to the nearest £1,000.

The accounts have been prepared to a period end date of 31st March.

#### (b) Going concern

The charity's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Governors. On this basis the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

The Charterhouse has reliable income streams from property rentals, investment dividends and providing residential services. Post year-end property rentals remain steady and the cash position remains strong, therefore, the Governors consider that there are no material uncertainties in adopting the going concern basis of accounting.

#### (c) Investments and cash balances

Investments in securities are shown at bid-market value. Freehold property investments are shown at their year-end market value. Any realised or unrealised gains or losses are included in the Consolidated Statement of Financial Activities in the year in which they occur. Investments include cash held by investment managers. Other cash balances, not held for working capital requirements, are held on deposit.

## Notes to the accounts (continued)

For the year to 31 March 2023

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

The original 1611 purchase price of the Hospital and the site has been included at a cost of £13,000 and fully depreciated.

No cost or value is attributed to historic items such as artwork and silverware donated to the charity because no reliable cost or value can be determined. The original costs of these assets are not known and no value has been placed upon them. The Governors consider that the cost of obtaining a value for these assets outweighs the benefit of being able to disclose a value. The insurance valuation is not considered to be a true indicator of the value of the artefacts to the charity.

Improvement works of a capital nature carried out on the hospital buildings are capitalised and depreciated over their estimated useful lives normally set at 50 years. Major refurbishments completed during the year are capitalised at the year-end and depreciated from the start of the new financial year. The lower limit for capitalisation of building costs is £50,000.

No depreciation is provided on investment properties.

Other tangible fixed assets are capitalised at their estimated depreciated replacement cost or historic cost on acquisition. Depreciation rates are as follows;

Fixtures and fittings	5- 15 years straight line
Plant, Machinery and Equipment	5 - 25 years straight line

Minor additions costing less than £5,000 are expensed in the year in which the cost is incurred.

The cost of sundry office equipment and fixtures and fittings used in the administration of the charity is considered immaterial and written off on acquisition. The cost of these assets is not available and such items are generally dealt with on a replacement basis.

#### (e) Funds

The charity maintains two endowment funds, the General Fund and the Hospital Fund, the capital of which is not available to be spent. Income arising on the General Fund may only be spent as specified in the 2009 Scheme, whereas Hospital Fund income is unrestricted. Designated funds represent amounts set aside by the Governors for specific purposes. The restricted funds represent funds received for specific projects in accordance with the donors' wishes.

#### (f) Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Carthusia Limited on a line by line basis. A separate detailed Statement of Financial Activities is presented for the charity with the turnover and resources expended for Carthusia Limited in the consolidated Statement of Financial Activities replaced in the charity's Statement of Financial Activities by the amount of the Gift Aid income payable to the charity by Carthusia Limited.

#### (g) Incoming Resources

Income from the charity's investment and property portfolio, Brothers' Contributions and other income are all accounted for on an accruals basis. Donations received for the general purposes of the Hospital Fund are credited to unrestricted funds, and those that are subject to the specific wishes of donors credited to the relevant fund.

Donations raised by specific fundraising for the Charterhouse Fund, and unrestricted legacies, are included in full on a receivable basis, and allocated to that fund.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**(h) Resources Expended**

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises of costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature apportioned on an appropriate basis.

In accordance with the 2009 Scheme, the Hospital's repairs and maintenance expenditure is apportioned between the General Fund and the Hospital Branch Fund in the ratio of 25:75. These are apportioned across all operations of the charity.

Costs of raising funds include investment expenses and management fees, including fees charged for revaluations and disposals, are charged directly against the capital of the respective funds. These fees can be specifically identified by reference to the investments held by each respective fund.

**(i) The Moiety**

In accordance with the 2009 scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to Charterhouse School and half to the Hospital Unrestricted Income Fund.

**(j) Governance**

Governance costs represent the costs associated with the constitutional and statutory requirements of the charity. These include costs relating to statutory audit and legal fees, together with apportionment of management costs and related overheads.

**(k) Pension Costs**

The charity established and makes contributions to a defined contribution scheme for those staff who elected to become members. With effect from July 2014 and following new pension legislation the charity auto enrolled and made contributions to all staff that had not previously elected into a new defined contribution scheme. The assets of both schemes are held separately in an independently administered fund.

**(l) Total Return Investment Policy**

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less the actual income for the year.

## Notes to the accounts (continued)

For the year to 31 March 2023

### 1 Accounting policies continued

#### (m) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and are offset only when the charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (n) Financial assets

Trade, group investment income & rent recoverable and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### (o) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

#### (p) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuations attributable to the charity's investment holdings in its stocks and shares and property portfolios and the return from these that will determine the amount of income that can be taken into account under the charity's total return investment policy.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

#### (q) Apportionment of costs

The Governors approve annually formulae to apportion support costs over all the activities of the charity. The criteria for apportioning support and governance costs to charitable activities continue to be as follows:

- 1 Management staff costs, and related overheads, are apportioned across all the operations of the charity on a time spent basis.
- 2 Other costs which cover both Infirmary and the provision of sheltered accommodation are apportioned in the ratio of rooms available in the Infirmary and other rooms.

## 2 Income and Endowments

	Generated funds			Charitable Activities			2023 £'000	2022 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	116	-	-	-	33	149	165
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	59	687	-	746	663
Infirmary Contributions	-	-	-	420	-	-	420	544
Other Charitable Income	-	-	-	-	57	-	57	68
<b>Total Charitable Activities</b>	-	-	-	479	744	-	1,223	1,275
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	691	-	-	-	691	609
<b>Investment Income</b>								
Property Rentals	1,997	-	-	-	-	-	1,997	2,244
Financial Portfolio income	758	-	-	-	-	-	758	625
<b>Total Investment Income</b>	2,755	-	-	-	-	-	2,755	2,869
<b>Total Income (Consolidated)</b>	<b>2,755</b>	<b>116</b>	<b>691</b>	<b>479</b>	<b>744</b>	<b>33</b>	<b>4,818</b>	4,918
Less: Turnover of Carthusia	-	-	(691)	-	-	-	(691)	(609)
Plus: Carthusia donation	-	-	225	-	-	-	225	111
<b>Total Income (Charity only)</b>	<b>2,755</b>	<b>116</b>	<b>225</b>	<b>479</b>	<b>744</b>	<b>33</b>	<b>4,352</b>	4,420

No government grant income was received in the year (2022: £14,000).

	Generated funds			Charitable Activities			2022 £'000	2021 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
<b>Donations and Legacies</b>								
Donations and Legacies	-	71	-	-	-	94	165	479
<b>Charitable Activities</b>								
Brothers Contributions	-	-	-	22	641	-	663	751
Infirmary Contributions	-	-	-	-	544	-	544	455
Other Charitable Income	-	68	-	-	-	-	68	-
<b>Total Charitable Activities</b>	-	68	-	22	1,185	-	1,275	1,206
<b>Other Trading Activities</b>								
Carthusia Trading Income	-	-	544	-	-	65	609	203
<b>Investment Income</b>								
Property Rentals	2,244	-	-	-	-	-	2,244	2,000
Financial Portfolio income	625	-	-	-	-	-	625	583
<b>Total Investment Income</b>	2,869	-	-	-	-	-	2,869	2,583
<b>Total Income (Consolidated)</b>	<b>2,869</b>	<b>139</b>	<b>544</b>	<b>22</b>	<b>1,185</b>	<b>159</b>	<b>4,918</b>	4,471
Less: Turnover of Carthusia	-	-	(544)	-	-	(65)	(609)	(203)
Plus: Carthusia donation	-	-	111	-	-	-	111	-
<b>Total Income (Charity only)</b>	<b>2,869</b>	<b>139</b>	<b>111</b>	<b>22</b>	<b>1,185</b>	<b>94</b>	<b>4,420</b>	4,268

## Notes to the accounts (continued)

For the year to 31 March 2023

### 3 Resources expended

	Costs of generating funds			Charitable Activities			2023 £'000	Restated* 2022 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered accommod. £'000	Support £'000		
Staff and Welfare Costs	121	9	222	547	117	1,487	<b>2,503</b>	2,276
Agency Costs	-	-	12	172	-	56	<b>240</b>	167
Audit Fees	-	-	-	-	-	36	<b>36</b>	36
Legal Fees	136	-	-	-	-	9	<b>145</b>	154
Professional Fees	73	8	17	-	-	64	<b>162</b>	365
Repairs & Maintenance	52	52	12	5	1	150	<b>272</b>	481
Premises Costs	71	-	30	-	-	254	<b>355</b>	416
Catering Costs	-	-	84	1	-	145	<b>230</b>	256
Upkeep Costs	24	-	-	19	-	251	<b>294</b>	211
General Overhead Costs	2	-	2	3	-	134	<b>141</b>	148
Depreciation	-	-	-	-	-	315	<b>315</b>	357
Other	(42)	6	87	16	23	163	<b>253</b>	188
	<b>437</b>	<b>75</b>	<b>466</b>	<b>763</b>	<b>141</b>	<b>3,064</b>	<b>4,946</b>	5,053
Reallocation of support costs	195	194	-	864	1,811	(3,064)	-	-
	<b>632</b>	<b>269</b>	<b>466</b>	<b>1,627</b>	<b>1,952</b>	-	<b>4,946</b>	5,053
Moeity to School							<b>461</b>	524
<b>Total Expenditure (Consolidated)</b>							<b>5,407</b>	5,577
Less: Carthusia trading costs							<b>(466)</b>	(482)
<b>Total Expenditure (Charity only)</b>							<b>4,941</b>	5,095

\*This note has been restated to include governance costs within support costs.

	Costs of generating funds		Charitable Activities			2022 £'000	2021 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
Property related costs	576	-	-	-	-	<b>576</b>	460
Carthusia Trading costs	-	379	-	-	103	<b>482</b>	219
Salaries and Pensions	138	193	740	212	-	<b>1,283</b>	840
Infirmary Service costs	-	-	192	30	-	<b>222</b>	742
Catering	-	-	182	189	-	<b>371</b>	253
Repairs and Maintenance	-	-	14	223	84	<b>321</b>	345
Security	32	-	49	81	-	<b>162</b>	130
Household and general	9	-	338	549	-	<b>896</b>	835
Development office costs	-	42	-	-	-	<b>42</b>	93
Audit	3	3	8	15	-	<b>29</b>	26
Other professional charges	17	31	42	82	-	<b>172</b>	128
Depreciation	-	-	36	321	-	<b>357</b>	368
Irrecoverable VAT	-	-	21	50	-	<b>71</b>	98
	<b>775</b>	<b>648</b>	<b>1,622</b>	<b>1,752</b>	<b>187</b>	<b>4,984</b>	4,537
Moeity to School						<b>524</b>	448
Pensions in payment						<b>69</b>	66
<b>Total Expenditure (Consolidated)</b>						<b>5,577</b>	5,051
Less: Carthusia trading costs						<b>(482)</b>	(219)
<b>Total Expenditure (Charity only)</b>						<b>5,095</b>	4,832

#### 4 Staff costs

	2023 £'000	2022 £'000
Wages and salaries	2,137	1,955
Employer's Social Security costs	213	187
Pension contributions	82	106
Redundancy costs	13	41
Agency costs	240	192
	<b>2,685</b>	<b>2,481</b>

The costs of staff employed in the Infirmary, repairs and maintenance and catering are shown in Note 3 under their respective departmental costs.

The average head count during the year was 75 (2022: 75).

#### Employees receiving total remuneration including taxable benefits in excess of £60,000:

	2023 No.	2022 No.
<b>Total remuneration including taxable benefits</b>		
£60,000 – £70,000	3	3
£70,001 – £80,000	1	1
£80,001 – £90,000	1	-
£90,001 – £100,000	1	1

Governors do not receive any remuneration for their services, 2023: Nil (2022: Nil).

Governors were reimbursed for expenses for travel totalling £Nil (2022: £Nil).

The remuneration of key management personnel, including employer's National Insurance, was £432,000 (2022: £452,000)

#### 5 Transfers

In accordance with the 2009 Scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to the Hospital Unrestricted Income Fund.

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5-year average capital value of the fund, less the actual income for the year. This brought £532,000 (General Fund £490,000, Hospital Fund £42,000) (2022: £538,000 (General Fund £497,000, Hospital Fund £41,000)) from capital as income. The amounts are included as investment income.

An amount of £193,000 has been transferred from restricted income funds to match capital expenditure in the year.

## Notes to the accounts (continued)

For the year to 31 March 2023

### 6 Tangible Assets Charity and Group

	Buildings £'000	Furniture and Fixtures £'000	Plant, Machinery and Equipment £'000	Total £'000
<b>Cost or valuation</b>				
Balance at 31 March 2022	10,033	960	592	11,586
Additions	-	128	-	128
<b>Balance as 31 March 2023</b>	<b>10,033</b>	<b>1,088</b>	<b>592</b>	<b>11,714</b>
<b>Accumulated depreciation</b>				
Balance at 31 March 2022	2,932	723	41	3,697
Charge for the period	202	85	28	315
<b>Balance at 31 March 2023</b>	<b>3,134</b>	<b>808</b>	<b>69</b>	<b>4,012</b>
<b>Net book value 31 March 2023</b>	<b>6,899</b>	<b>280</b>	<b>523</b>	<b>7,702</b>
Net book value 31 March 2022	7,100	237	552	7,889

### 7 Fixed Assets Investments Charity and Group

	Investment Freehold property £'000	Capital Financial Assets £'000	2023 £'000	2022 £'000
Market value at start of period	60,135	47,396	<b>107,531</b>	105,603
Purchases	59	4,644	<b>4,703</b>	4,696
Disposals	-	(4,618)	<b>(4,618)</b>	(3,827)
Change in fair value	3,807	(1,003)	<b>2,804</b>	1,059
Cash held by investment managers	64,001	46,419	<b>110,420</b>	107,531
	-	511	<b>511</b>	538
<b>Total</b>	<b>64,001</b>	<b>46,930</b>	<b>110,931</b>	<b>108,069</b>

As at 31 March 2023, a full valuation of the Investment property portfolio was undertaken internally.

The Capital Financial Assets are managed by Newton Investment Management Ltd, Waverton Investment Management Ltd and Troy Asset Management Ltd.

## 8 Debtors

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Investment income and rents receivable	160	87	160	87
Due from Carthusia Limited	-	-	257	246
Other debtors	124	106	112	80
Prepayments	133	127	131	127
	<b>417</b>	<b>320</b>	<b>660</b>	<b>540</b>

## 9 Creditors

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Taxation and social security	142	90	138	87
Income in advance	743	720	688	349
Trade creditors	169	114	156	107
Moeity to Charterhouse School	461	524	461	524
Other creditors and accruals	170	333	161	619
	<b>1,685</b>	<b>1,781</b>	<b>1,604</b>	<b>1,686</b>

## 10 Analysis of assets between funds (Group)

	General Fund		Hospital Branch Fund			2023 £'000	2022 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	37,093	-	-	-	26,908	<b>64,001</b>	60,135
Other investments (unlisted, listed and bonds)	43,096	-	-	-	3,834	<b>46,930</b>	47,934
Tangible assets	-	-	-	7,702	-	<b>7,702</b>	7,889
Cash at bank and in hand	546	1,054	-	-	-	<b>1,600</b>	2,253
Other current (liabilities) / assets	(1,754)	(479)	163	-	802	<b>(1,268)</b>	(1,461)
	<b>78,981</b>	<b>575</b>	<b>163</b>	<b>7,702</b>	<b>31,544</b>	<b>118,965</b>	116,750

	General Fund		Hospital Branch Fund			2022 £'000	2021 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	37,485	-	-	-	22,650	<b>60,135</b>	63,593
Other investments (unlisted, listed and bonds)	44,018	-	-	-	3,916	<b>47,934</b>	43,417
Tangible assets	-	-	-	7,889	-	<b>7,889</b>	7,696
Cash at bank and in hand	1,258	995	-	-	-	<b>2,253</b>	2,917
Other current (liabilities) / assets	(1,918)	(570)	183	-	844	<b>(1,461)</b>	(1,273)
	<b>80,843</b>	<b>425</b>	<b>183</b>	<b>7,889</b>	<b>27,410</b>	<b>116,750</b>	116,350

## Notes to the accounts (continued)

For the year to 31 March 2023

### 11 Analysis of fund movements (2022/23)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,329	-	<b>25,329</b>	756	-	<b>756</b>
Unapplied total return	-	18,689	<b>18,689</b>	-	3,160	<b>3,160</b>
	25,329	18,689	<b>44,018</b>	756	3,160	<b>3,916</b>
<b>Movements in the reporting period:</b>						
Net additions to and (withdrawals from) listed securities to fund investment property	-	-	-	-	-	-
Gift of endowment funds	(202)	-	<b>(202)</b>	(25)	-	<b>(25)</b>
Investment return: dividends and interest	-	691	<b>691</b>	-	67	<b>67</b>
Investment return: realised and unrealised gains and (losses)	-	(921)	<b>(921)</b>	-	(82)	<b>(82)</b>
Unapplied total return allocated to income in the reporting period	-	(490)	<b>(490)</b>	-	(42)	<b>(42)</b>
<b>Net movements in reporting period</b>	<b>(202)</b>	<b>(720)</b>	<b>(922)</b>	<b>(25)</b>	<b>(57)</b>	<b>(82)</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,127	-	<b>25,127</b>	731	-	<b>731</b>
Unapplied total return	-	17,969	<b>17,969</b>	-	3,103	<b>3,103</b>
	25,127	17,969	<b>43,096</b>	731	3,103	<b>3,834</b>
Investment freehold property	37,093	-	<b>37,093</b>	26,908	-	<b>26,908</b>
Cash	547	-	<b>547</b>	1,053	-	<b>1,053</b>
Net current assets / (liabilities)	(1,755)	-	<b>(1,755)</b>	(251)	-	<b>(251)</b>
<b>Total Endowment funds</b>	<b>61,012</b>	<b>17,969</b>	<b>78,981</b>	<b>28,441</b>	<b>3,103</b>	<b>31,544</b>

### Analysis of fund movements (2021/22)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,404	-	<b>25,404</b>	768	-	<b>768</b>
Unapplied total return	-	14,465	<b>14,465</b>	-	2,780	<b>2,780</b>
	25,404	14,465	<b>39,869</b>	768	2,780	<b>3,548</b>
<b>Movements in the reporting period:</b>						
Net additions to and (withdrawals from) listed securities to fund investment property	(75)	-	<b>(75)</b>	(12)	-	<b>(12)</b>
Gift of endowment funds	-	-	-	-	-	-
Investment return: dividends and interest	-	573	<b>573</b>	-	52	<b>52</b>
Investment return: realised and unrealised gains and (losses)	-	4,148	<b>4,148</b>	-	369	<b>369</b>
Unapplied total return allocated to income in the reporting period	-	(497)	<b>(497)</b>	-	(41)	<b>(41)</b>
<b>Net movements in reporting period</b>	<b>(75)</b>	<b>4,224</b>	<b>4,149</b>	<b>(12)</b>	<b>380</b>	<b>368</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,329	-	<b>25,329</b>	756	-	<b>756</b>
Unapplied total return	-	18,689	<b>18,689</b>	-	3,160	<b>3,160</b>
	25,329	18,689	<b>44,018</b>	756	3,160	<b>3,916</b>
Investment freehold property	37,485	-	<b>37,485</b>	22,650	-	<b>22,650</b>
Tangible fixed assets	-	-	-	-	-	-
Cash	1,258	-	<b>1,258</b>	-	-	-
Net current assets / (liabilities)	(1,918)	-	<b>(1,918)</b>	844	-	<b>844</b>
<b>Total Endowment funds</b>	<b>62,154</b>	<b>18,689</b>	<b>80,843</b>	<b>24,250</b>	<b>3,160</b>	<b>27,410</b>

## 12 Related parties

In accordance with the 2009 Scheme, the Charity is liable to pay £461,000 (2022: £524,000) as financial support to Charterhouse School. The amount owing at the year-end is shown as a current liability in the Balance Sheet.

The charity recharged expenses to Carthusia Limited during the year of £30,000 (2022: £50,000). Carthusia Limited paid its surplus for the year to the charity £225,000 being the profit for the year less the deficit from the previous year (2022: £111,000). At the year end, Carthusia Limited owed the charity £257,000 (2022: £246,000).

## 13 Capital commitments

At the accounting date, the Charity and Group had no capital commitments (2022: £59,000 ).

## 14 Financial instruments

FRS 102 requires disclosure of the role which financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Financial instruments include investments in equity shares and bonds, cash held on deposit and other receivables.

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
<b>Financial assets</b>				
Listed Investments	46,419	47,396	46,419	47,396
Cash held	2,111	2,791	1,787	2,475
Rent and other receivables	417	320	660	540
<b>Total financial assets</b>	<b>48,947</b>	50,507	<b>48,866</b>	50,411
<b>Financial liabilities</b>				
Trade and other payables	1,685	1,781	1,604	1,686
<b>Total financial liabilities</b>	<b>1,685</b>	1,781	<b>1,604</b>	1,686

## Notes to the accounts (continued)

For the year to 31 March 2023

### 15 Restricted Funds Analysis

	2023		
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	Total Restricted Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	33	33
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	1,880	-	1,880
Transfer from Capital to Income (TRDP)	490	0	490
<b>Total Income and Endowments</b>	<b>2,370</b>	<b>33</b>	<b>2,403</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	303	-	303
Trading Activities	-	-	-
Fundraising	77	53	130
<b>Charitable activities</b>			
Infirmity care	345	-	345
Sheltered accommodation	723	-	723
Moiety to Charterhouse School	461	0	461
<b>Total Expenditure</b>	<b>1,909</b>	<b>53</b>	<b>1,962</b>
<b>Net income/expenditure before gains on investments</b>	<b>461</b>	<b>(20)</b>	<b>441</b>
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
<b>Net income/expenditure</b>	<b>461</b>	<b>(20)</b>	<b>441</b>
Transfer of Moeity	(461)	-	(461)
<b>Net movement in funds</b>	<b>-</b>	<b>(20)</b>	<b>(20)</b>
Total funds brought forward	-	183	183
<b>Total funds carried forward</b>	<b>-</b>	<b>163</b>	<b>163</b>

## Endowment Funds Analysis

	2023		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(490)	(42)	<b>(532)</b>
<b>Total Income and Endowments</b>	<b>(490)</b>	<b>(42)</b>	<b>(532)</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
<b>Charitable activities</b>			
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
<b>Total Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/expenditure before gains on investments</b>	<b>(490)</b>	<b>(42)</b>	<b>(532)</b>
Gains on financial investments	(921)	(82)	<b>(1,003)</b>
Gains on freehold property	(451)	4,258	<b>3,807</b>
<b>Net income/expenditure</b>	<b>(1,862)</b>	<b>4,134</b>	<b>2,272</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>(1,862)</b>	<b>4,134</b>	<b>2,272</b>
Total funds brought forward	80,843	27,410	<b>108,253</b>
<b>Total funds carried forward</b>	<b>78,981</b>	<b>31,544</b>	<b>110,525</b>

## Notes to the accounts (continued)

For the year to 31 March 2023

### 16 Carthusia Limited

The Charity owns the entire share capital of £1 of Carthusia Ltd. All functions and fundraising events held since 21 April 2011 have been conducted with the Trading subsidiary (company number 7612570). A summary of the trading results is shown below:

	2023 £'000	2022 £'000
Turnover	691	609
Cost of sales	(372)	(301)
<b>Gross profit</b>	<b>319</b>	<b>308</b>
Administrative expenses	(94)	(181)
<b>Profit for the financial year and total comprehensive income</b>	<b>225</b>	<b>127</b>
<b>Current Assets</b>		
Debtors	14	26
Cash at bank and in hand	324	316
<b>Total Current Assets</b>	<b>338</b>	<b>342</b>
	-	-
Creditors: amounts falling due in one year	(338)	(342)
<b>Net Assets and shareholders' funds</b>	<b>-</b>	<b>-</b>


**Senior Staff**

Master	Peter Aiers OBE IHBC FRSA
Director of Development and Public Engagement	Tom Foakes MA MStJ
Preacher	The Reverend Canon Ann Clarke ACP SCP
Director of Finance	Chris Adcock LVO MA FCA

**Advisors**

Auditor	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP
Bankers	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR  Troy Asset Management Limited Brookfield House, 44 Davies Street, London, W1K 5JA  Waverton Investment Management Limited 21 St. James Square, London, SW1Y 4HB
Independent Valuers	Knight Frank LLP 55 Baker Street, London, W1U 8AN
Property Advisers	General Fund - Ingleby Trice LLP 10 Foster Lane, London EC2V 6HR  Hospital Fund - Daniel Watney LLP 165 Fleet Street, London, EC4A 2DW
Solicitors	Stone King LLP Boundary House, 91 Charterhouse Street, London, EC1M 6HR
Registered Charity Number:	207773
Head Office	Charterhouse Square, London EC1M 6AN



The image shows a section of a historic stone building. On the left, there is a large, ornate coat of arms mounted on a brick ledge. The coat of arms features a shield with various symbols, supported by a golden lion on the left and a white unicorn on the right. Above the shield is a crown. Below the shield, a scroll contains the motto "DIEU ET MON DROIT". To the right of the coat of arms is a large, multi-paned Gothic window with a brick arch above it. Below the window, there is a stone archway leading to a dark interior. The building's facade is made of rough-hewn stone and brick. In the foreground, there is a wooden bench and a patch of green grass.

*“ The Charterhouse  
conveys a vivid impression  
of the type of large  
rambling 16th century  
mansion that once existed  
all round London. ”*

Nikolaus Pevsner (1902-1983)

Master's Court, showing the porch which formed the original entrance to the Tudor Great Hall, where our almshouse residents continue to eat their meals, as they have done for more than four-hundred years.

*“This Master-piece of  
Protestant Charity...  
Peerless in Christendom  
on an equal Standard, and  
Valuation of Revenue.”*

Thomas Fuller (1608-1661)



the  
Charterhouse

## Annual Report

Report and accounts of the Charterhouse  
for the year ended 31st March 2023

[www.thecharterhouse.org](http://www.thecharterhouse.org)

This Report & Accounts is printed by WKG Print London, which holds the ISO 14001:2015 Environmental Management certification.

The printing inks are made using vegetable-based oils. 95% of the cleaning solvents are recycled for further use, and 94% of the waste associated with this product will be recycled.

The paper used for this publication is FSC® certified from sustainable sources.



**Back cover:** The baroque chapel of the Charterhouse is a rare survival, where daily services to which all are welcome, continue to punctuate the rhythm of the Charterhouse day.

**SUTTON'S HOSPITAL IN CHARTERHOUSE**

England & Wales - Charity number 207773

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# Accounts

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# the Charterhouse

Formally known as Sutton's Hospital in Charterhouse



## Report and Accounts

Period ended 31st March 2022

*Living the nation's history since 1348*



# Chairman's Foreword

*Major General Andrew Ritchie CBE, Chairman of the Charterhouse*

I write this report having recently celebrated the 650th anniversary of the building of the Carthusian monastery on the site we still occupy today. The monastery marked the beginning of our story and the Charterhouse of today was founded by Thomas Sutton in 1611 with the establishment of an almshouse and a school. The school moved to Godalming in 1872 but the almshouse and the School continue to enjoy a close relationship as co-beneficiaries of Thomas Sutton's magnificent legacy.

Thomas Sutton's tomb illustrates the transient nature of life. The governors see themselves as transitory custodians of our founder's wishes, to protect, conserve and develop the institution in the best interests of present and future beneficiaries. The charity has faced many challenges

over the last 400 years and has adapted to changed circumstances with equanimity to survive and to prosper. The underlying theme is one of continuity and is of paramount importance to all who work in and for the Charterhouse.

The most recent challenges relate to the COVID-19 pandemic. The Charterhouse lost a number of Brothers (residents) to the virus and the successive lockdowns were demanding and stressful for Brothers and staff alike. The charity also lost a significant income stream during this period, particularly from our trading arm, Carthusia. Despite these hardships the stoicism of the Brothers together with the loyal support of the staff have been an inspiration to the entire Charterhouse community. It has been immensely reassuring to return to near-normality in 2022.



Major General Andrew Ritchie CBE

Ann Kenrick stood down on 31st March after five years as Master of the Charterhouse. A number of important programmes were completed during her tenure, notably the 'Revealing the Charterhouse' project which facilitated a growth in income and the refurbishment of the Great Chamber. Her leadership of the community throughout the pandemic will be a lasting legacy.

Her successor as 34th Master of the Charterhouse is Peter Aiers, previously CEO of the Churches Conservation Trust. He brings with him significant experience in managing a national charity and of conservation and community development. We welcome him and his family and are confident that under his stewardship the Charterhouse will continue to thrive.



Ann Kenrick tree planting ceremony

**Report of the Governors**

**Royal Governors:** Her Majesty The Queen  
His Royal Highness The Prince of Wales KG KT GCB OM AK QSO ADC AC GCL CC CMM

**Archiepiscopal Governor:** The Most Reverend and Right Honourable Justin Welby MA BA DipMin  
Lord Archbishop of Canterbury

**Governors**

Major General Andrew Ritchie CBE (Chair)

Caroline Abrahams CBE

Sufina Ahmad MBE

Baroness Andrews of Southover OBE MA DPhil DLaws

Caroline Cassels LVO RGN DMS

Bernadette Cunningham MBA

David Farnsworth

Dr Michael Harding MBBS MRCS LRCP DRCOG

Peter Hodgson CBE FCA DL

Simon Kitching FRICS

Flora Lyon

Kate McLeod MSc

Rebecca Munns

William Naunton

Caroline Rolfe CPFA

Wilf Weeks OBE

The responsibility for the management of the Charterhouse is vested in its Charity Trustees, who are the Governors. The Royal Governors and the Archiepiscopal Governor have no management responsibilities and are not Charity Trustees. Each Governor takes a specific interest in the individual welfare of up to three Brothers.

New Governors are appointed by the body of the existing Governors, known as the Assembly, based on their professional experience and their expected contribution towards the furtherance of the objectives of the Charity.

**Patrons**

The Duke of Norfolk DL

The Bishop of London, the Rt Revd and Rt Hon Dame Sarah Mullally DBE

Michael Cassidy CBE

The Most Honourable The Marquess of Salisbury KCVO PC DL

# The History

## Living the nation's history since 1348

Over its long history, the Charterhouse has witnessed many of the events that have shaped our nation. The story begins in 1348 during the Black Death, when the land was used as a burial ground for victims of plague. In 1371 a Carthusian monastery was built on the site which flourished with a Prior and 24 monks accommodated in two-storey houses arranged around a characteristically large cloister garth, and the church built alongside the burial ground became the priory church.



Thomas Sutton's Monument

In 1535, the monks refused to align themselves with Henry VIII's Act of Supremacy and some were executed at Tyburn in a most brutal way. The monastery was suppressed in 1538 and passed to the Crown. Subsequently it was granted to Sir Edward North, who constructed a fine Tudor mansion which was later sold in 1564 to the fourth Duke of Norfolk, who further embellished it. Elizabeth I convened the Privy Council in the Great Chamber in the days before her coronation in 1558

and James I used the Great Chamber to create 130 new Barons before he was crowned. Today this glorious Chamber is available for private hire.

In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name. Sutton was said to be the wealthiest commoner in England. He had held the post of Master of the Ordnance in the Northern Parts from 1568 to 1594 and his involvement in the

**In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name.**

coal trade, advantageous property dealings and money lending had allowed him to amass a considerable fortune. Thomas Sutton's will provided for up to 80 'either decrepit or old captaynes either at sea or at land, maimed or disabled soldiers, merchants fallen on hard times, those ruined by shipwreck or other calamity' and 40 poor scholars. James I became the first Royal Governor and two Royal Governors now serve the charity as well as our 15 other Governors. Wellington, Gladstone and Cromwell have all been Governors.



The annual Thomas Sutton lecture, delivered by Philip Mould OBE

# The Charterhouse Today

## Our objectives

**The charity's objectives continue to be the provision of accommodation and care for the Brothers and financial support to Charterhouse School.**

The Governors are also aware of their responsibilities to maintain the Grade One Listed historic buildings in which the charity operates. The specific steps that the Governors propose to take to implement their strategy can be summarised as follows:

- to continue to promote all aspects of the welfare of the Brothers;
- to continue to maintain the highest standards of care in the Infirmary;
- to continue to provide income to support Charterhouse School;
- to increase public access to the Charterhouse.

It is within this framework that the Governors' current plans are:

- to implement financial and property strategies that permit the charity to undertake its stated objectives;
- to continue to implement the repair and maintenance programme for the buildings and to work with appropriate agencies to preserve and where possible enhance the unique heritage legacy;
- to increase gradually, the number of Brothers to a target of 50.

## Almshouse

The Charterhouse is home to a community of Brothers (a traditional term acknowledging the Charterhouse's monastic past) who benefit from the charity established by Thomas Sutton in 1611. What marks it out from the over 2000 almshouses in England is that the Brothers live as a community. They live independently in private flats, while being part of a community which offers companionship and support, eating together in the historic 16th century Great Hall, getting involved in social activities, and volunteering in the gardens or leading tours. In the last four years the composition has broadened significantly with the welcoming of a more diverse range of individuals, and women now make up over 10% of the community. At the same time the common denominator remains that they all in their own way have made a significant contribution to society in a wide variety of working lives including as teachers, lieder

singers, actors, clergy, archivists, journalists, lawyers and artists.

The main criteria for entry are for applicants to be in financial, housing and social need and to wish to contribute to the community. They also need to have the right to live in the UK, be single, over 60, able to live independently, have enjoyed good physical and mental health for at least two years and have no significant debts. Demand for places has grown over the last year but we welcome applications from a diverse range of candidates.

## Brothers

At the beginning of the year there were 40 Brothers living at the Charterhouse. Sadly, in the year we lost Brother Eric Lindsay, Brother John Cooper, Brother Peter Watkins, Brother Dudley Green and Brother Christopher de Lazlo. The losses are hard to take but, post Covid, the community is settling back into its normal routine of having lots of activities including Dancercise



Brothers enjoying the Norfolk garden



The Infirmary

The home has continued to have fantastic support from the local GP surgery, The Neaman Practice, and from other health professionals who have enabled Brothers and residents to receive excellent care.

All the Brothers, residents and staff have received their Covid vaccination and boosters and we look forward to the vaccination clinic arranging to revisit us in the autumn for the next booster.

There are currently three Brothers living in the infirmary - who are joined by five private residents all of whom have been living in the home for over two years.

We have two special centenarian residents who are 100; Mr. Frederick Wilkinson, and 102-years young Miss Molly Price Smith, both of whom are

so pleased to have received birthday greetings from Her Majesty recently.

### Chapel

The Chapel continues to play a major part in the life of the Charterhouse. The daily round of Morning and Evening Prayer has remained unbroken, ably assisted by Brothers on the Preacher's days off. We had hoped that our Christmas Carol Concert and Carol Service could go ahead without restrictions, sadly Covid again prevented this. With the exception of the Pegasus Choir and some celebrity readers we had to go ahead online. In September, it was a joy that Brother Richard Franklin was received into the Church of England by Bishop Sarah, Bishop of London. The blessing of two civil marriages also took place during the course of the year.

- led by Patrick Wood who is a professional ballet dancer - Chess, and poetry groups, in addition to attending various music concerts at nearby St Barts the Great Chapel. Brothers and members of the public can also join in the quiet hour in the Charterhouse's own Chapel on Wednesday lunchtimes, morning prayer and evening prayer, which are held every day with a Eucharist on Sundays.

We are delighted that we have had three new Brothers move in - Wendy Nottingham, Duncan Ross and Laurie Graham - and we are actively looking for new Brothers to join the community.

### Infirmary

Fortunately, things are getting back to normal following the pandemic and family members and friends can start visiting their loved ones within the Queen Elizabeth II care home.



Brother Richard Franklin being received into the Church of England

# The Charterhouse Today *continued*

Sadly, there have been a number of funerals of both Brothers and Infirmary residents. In September, we were able to go to our graveyard at Little Hallingbury to inter the ashes of Brothers who had died the previous year. It was good to meet the parishioners and to share a service and lunch with them. There was a moving Remembrance Service, attended by staff and Brothers. A well-attended, in person, Lent Course was offered this year followed by the Holy Week and Easter Liturgies, with some new additions.

The commemoration of the Carthusian Martyrs on May 4th 2021 was an inhouse ceremony only, because of Covid we were not able to invite our ecumenical friends. At a special Choral Evensong on June 1st, the painting of the Visitation of the Blessed Virgin Mary to Elizabeth, by Luca Giordano, was restored to the Chapel in the presence of the Lord Mayor of London and the Bishop of London.

It was good, later in the year, to be able to welcome the public to



Blindaid sensory tour in the Charterhouse gardens



Christmas Fair in the Great Chamber

worship with us again. Over the summer the organ was completely dismantled, cleaned and refurbished. It was lovely to have it back in order to be played in the autumn. In late autumn, Quiet Hour was reintroduced offering people from outside the community the chance to reflect in the quiet of the Chapel every Wednesday between 1 and 2pm. With many offices locally still not back up to full capacity, the uptake has been slow.

The Chapel is a wonderful venue for musical concerts and we have been able to host a couple of concerts, with more coming this year. Cora Chamber Choir sang choral Evensong which was delightful. We look forward in the coming year to having more music in the Chapel and to be able to provide Quiet Days and opportunities for reflection and restoration.

## Development

Ensuring that the Charterhouse's unique historic buildings can continue to provide a comfortable home for our community of Brothers, requires ongoing and sustained fundraising and development work. While Thomas Sutton's original

legacy supports the charitable objects in caring for our Brothers, the fact that the Charterhouse still occupies buildings that Thomas Sutton would recognise more than four hundred years later, means that our wonderful home requires considerable financial outlay. A second Arts Council England Cultural Recovery Fund grant received in April 2021 enabled the Charterhouse to invest in its commercial venue hire business, to build resilience and focus on independent income generation. Further successful ongoing funding has been received from the Portal Trust to support our formal learning programme, and the Charterhouse has continued to work with the National Lottery Heritage Fund on the completion of works relating to the refurbishment of the Great Chamber. The historic rooms have been further embellished with the return of the 17th century Flemish tapestries following sensitive conservation funded by the Lottery. The tapestries were purchased in 1615 by the first governors of the Charterhouse. And our Friends scheme continues to be vital, not only in terms of the income received through subscriptions, but also through the ongoing engagement of such a committed group of



Charterhouse Square

supporters. In early 2022, an extensive buildings inspection was carried out across the Charterhouse site. Over £5m will be required to ensure that our buildings remain fit for purpose as a home to our community. It is an ambitious target, which will inform our fundraising and development strategy for future years.

### Property Portfolio

The charity's investment property income is derived from a mixed-use portfolio made up of residential and commercial premises, comprising a total of 16 commercial and 19 residential properties. The majority of the properties are located either in or around the Charterhouse including the garden square itself, whilst some of the portfolio is slightly further afield in Kingston-upon-Thames, Colchester, Liverpool and Leeds.

The tenure mix of the portfolio is a combination of freehold and long leasehold and subject to a range of lease and tenancy agreements together with some long dated (geared ground rent) income which helps spread risk and protect security of income across the portfolio.

Looking back over the past year and with relatively low exposure to retail and leisure properties, the portfolio has performed reasonably well. Positives include the refurbishment and re-letting of three flats, re-letting of a retail warehouse in Liverpool and positive rent reviews of office premises. Negatives include retail and leisure occupiers not meeting their rental obligations as a result of the pandemic and the loss of some commercial tenants at 13/14 Charterhouse Square. However this presents us with the opportunity to reposition the accommodation and to assist us with lease renewal

negotiations. We continue to actively manage the portfolio and follow Government guidance on working out of lockdown as some form of normality returns to the property market.

### Community Engagement

The Charterhouse Engagement Programme continued to adapt and develop for our changing times. Our learning programme, with vital ongoing support from the Portal Trust, has continued to work with local schools in the delivery of formal programmes related to Key Stages of the National Curriculum. Our informal activities and public programme have brought in audiences for family workshops, lectures, and an expanded on-line offer that is particularly valuable for our most isolated community members beyond the Charterhouse walls. Focussing in particular on older people to reflect the Charterhouse's own community, activities include Connecting Communities Coffee Clubs, Charterhouse Lives (a behind the scenes glimpse at life here) and Creative Writing Workshops inspired by the stories of the Charterhouse.



An actor playing Queen Elizabeth I teaching in our learning programme

# The Charterhouse Today *continued*

We are also welcoming communities back to the Charterhouse site, with the launch of our Sensory Garden Tours (including poetry), Creative Writing Workshops in the gardens, the Book Conservation Project with Impact Heritage (around the Bibles, prayer books, photo albums and other gems in the Charterhouse Treasury). Plans for our outdoor Charterhouse Square Great Chamber exhibition & soundscape are also underway.

## Event activity

Following a challenging 2020/2021, the commercial arm of the Charterhouse's trading activities relaunched in the autumn of 2021, welcoming visitors once again to the site both to experience our heritage offer and to enjoy our venue. Financial support through the Arts Council England's Cultural Recovery Funding enabled the Charterhouse to commission external consultants, who conducted a targeted review of commercial operations and made recommendations for strategic growth. As a result, our museum retail offer is being reviewed to maximise sales and profitability. Our venue hire

offer, identified as having major income generation potential, has been refined and restructured to ensure that it is best placed to grow and diversify income streams – focussing particularly on higher end, higher profit hires including work with film location companies and corporate clients. Highlights of the past year include work with Netflix and London Fashion week.

## Charterhouse School

In 1872 the School moved out of London but the association between the School and the London Charterhouse has continued to this day with representative 'observers' sitting on each Governing Board. The annual provision of financial support to Charterhouse School is delivered based on an agreed historical calculation and is used to provide bursaries to pupils in need.

The School and the Charterhouse in London enjoy a close relationship, with the Charterhouse hosting an annual Founder's Day service and dinner for the School alumni to commemorate Thomas Sutton. Pupils come to the



Filming in the Entrance Court

Charterhouse for educational visits. The charity has also benefited from generous donations from former pupils (Old Carthusians). The School has welcomed girls in the sixth form for decades and has recently become fully co-educational, mirroring the almshouse which has welcomed women residents since 2017.

## Staff

The Charterhouse employs around 50 permanent staff and up to 25 'bank' staff, who support permanent staff across most departments when the need arises. Due to the nature of our activities, we employ people with experience in their specific sectors, including Healthcare, Estates Management, Catering, Museums and Hospitality, in addition to regular office and management functions. Key management personnel are listed on page 39.



Brothers visit to Charterhouse School

# Highlights of the Year

## Reopening of the Charterhouse

After a challenging year and 438 days of closure, the museum finally opened to our visitors and our tour programme restarted on 1st June 2021. After a cautious opening during the summer, our tours - particularly the House and Garden tours - proved very popular amongst our visitors and two Open Gardens events were held with a pop up bar and barbecue as well as music from the Guildhall and Trinity Laban, raising thousands of pounds for the charity.

Last winter, the museum team introduced brand new evening candlelit tours which sold out within a few days and these will be returning to the tour programme this coming autumn. Over the spring, with thanks to the National Lottery Heritage Fund (NLHF), a brand new Historic Interiors tour was developed which focused on the art and architecture of the building, including our recently

conserved Flemish tapestry collection. This year also saw the return of our Group Tours whereby we expanded our offer to include homemade refreshments from our kitchen team which have proved popular so far.

In January 2022, our Learning Programme restarted and hundreds of school children have been welcomed back to the site. The team has refreshed and streamlined the schools offer, created films, a Special Educational Needs visual story, downloadable activity sheets and developed two brand new school sessions, supported by the NLHF, with a focus on the portraits in the newly refurbished Great Chamber. Alongside our usual family tours, to celebrate The Queen's Platinum Jubilee, two family events were held, led by a costumed interpreter from Spectrum Drama which delighted both the children and parents alike.

The pandemic brought about many financial challenges for the Charterhouse and so we were delighted to receive funding from the Portal Trust for the continuation of the learning programme for another year. The museum team also worked in collaboration with Impact Heritage to raise further funds from the NLHF and Arts Council England to conserve our collection of fifty historic bibles dating back to 1549. Our online monthly lecture series has continued to be well received, with eminent speakers such as Tracy Borman, Philip Mould and Professor Julian Luxford providing popular evening entertainment for our visitors as well as generating vital income for the charity.

With such a hive of activity, this has brought back our wonderful team of volunteers, facilitators and tour guides who bring the magic of the Charterhouse to life for our visitors and to whom we are most grateful and we recognise their continued enthusiasm and support.



Laura and Gabby in the Visitor's centre

## Kitchen Refurbishment

One of the primary objectives for the Estates team in the year 2021 was the successful delivery of a complete kitchen refurbishment project, including the air extract and supply systems as well as walk-in fridge freezer facilities and a runner station. Not a small task in any circumstance especially on a fully operational site occupied by Brothers and used by staff as well as by visitors and as a space for events, the project was entrusted to be delivered by the Head of Estates.

Rigorous scrutiny in the process of tendering and negotiations resulted in significant savings for the charity, reducing significantly the initial estimates for the project. And a fresh approach in planning and design

## Highlights of the Year *continued*

ensured a best possible-results-solution that is practical, safe and efficient - a state of the art kitchen to serve the charity for many years to come.

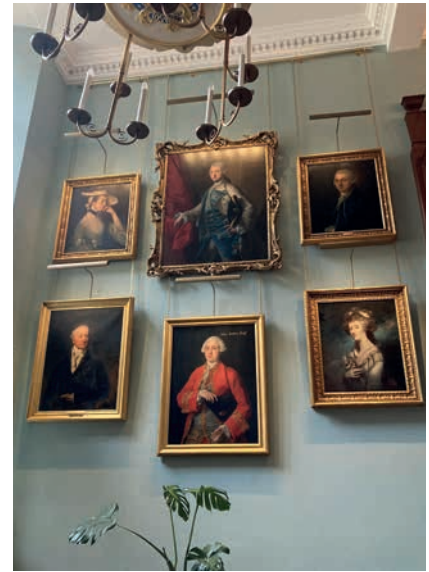
The works started in the first week of July with the decanting stage and the provisioning of temporary cooking facilities for the catering team. Works continued over the next few weeks, with various stages of construction and installation. Works were concluded ten weeks later following the full commissioning, and handover of the completed works to the Estates and Kitchen teams.

This was a fantastic foundation for Mauricio Gaviria who took over the role as the Charterhouse's Head Chef in the autumn. The formal opening ceremony was held on 1st October when the Preacher blessed the new kitchen, and with Brothers, Governors

and the Senior Management Team congratulating the Head of Estates and recently appointed Head Chef for their achievements.

### Loan of the Sutton paintings

Paintings by some of the most prominent names in British portraiture now adorn the public spaces of the Charterhouse, following a generous loan of 28 works from Sir Richard Sutton Limited. Links with our own Thomas Sutton, founder of the charity that continues today, are yet to be confirmed although both Suttons originate in 16th century Lincolnshire. The portraits that are now on display within the Charterhouse tell a story of successful marriages, familial alliance, land ownership and art connoisseurship. As the Sutton family grew in prominence from the 16th century onwards, successive family members commissioned



Selection of the Sutton Paintings

portraits by the finest artists of the day. Works on display from the Sutton collection include portraits by Sir Godfrey Kneller, Pompeo Batoni, Sir Joshua Reynolds, Sir Thomas Lawrence, Sir Thomas Gainsborough, Sir Francis Grant, and Edmond Brock. Alongside these works are still lives, marine views, landscapes, and equestrian portraits, which together paint a picture of a family with fine tastes and a collector's eye.

For the Charterhouse, the paintings have enhanced significantly the public areas and in particular the main entrance and Old Library. The new hanging schemes give a greater sense of the Charterhouse as a private home and they provide an impressive backdrop for venue hire – an increasingly important source of charitable income. The paintings are also included in our specialist guided tours, giving visitors an historical journey through British art.



Preparing the menu in the newly refurbished kitchens

## Highlights of the Year *continued*



Organist, Brother Graham Matthews

### Organ refurbishment

Back in 1841, J.W. Walker & Sons Ltd, Pipe Organ Builders and Tuners By Appointment to Her Majesty The Queen Elizabeth II, built and installed the organ in the Charterhouse Chapel. It was fully refurbished in 2004, with the work entrusted to Bernie Whitmill who has subsequently come to the Charterhouse to tune the instrument every quarter since. He also advises the Charterhouse as to its condition.

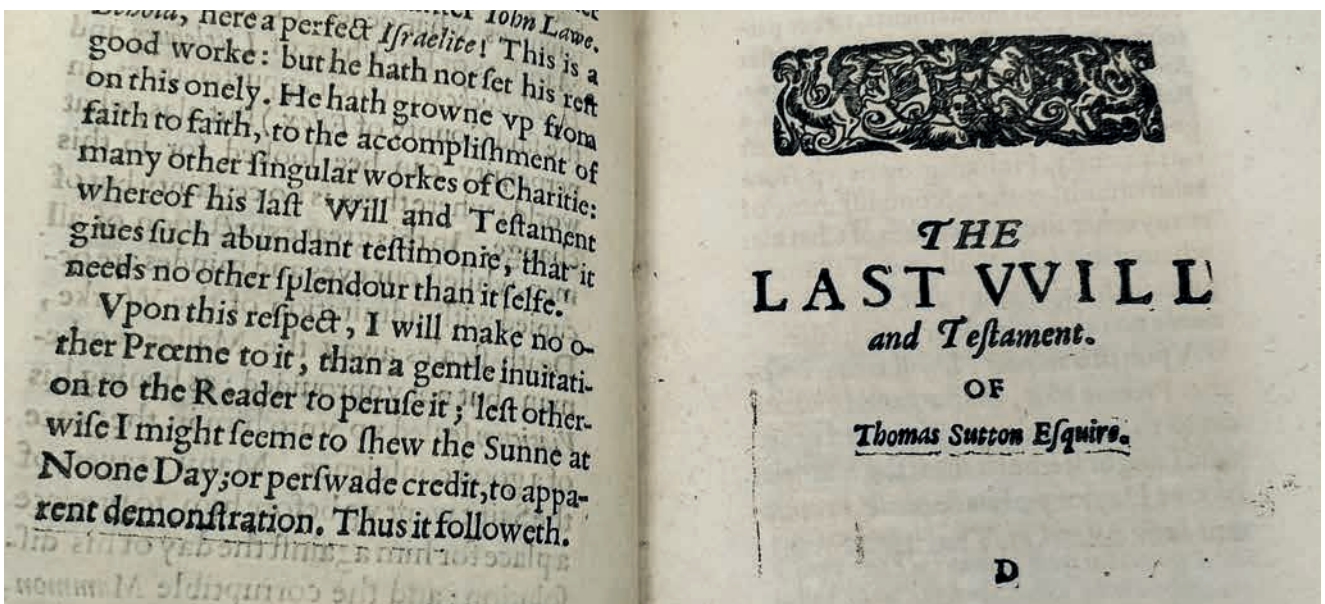
By 2021, with the poor London atmosphere being as it is, Bernie Whitmill, along with the organist, Brother Graham Matthews, recommended a comprehensive full clean and renovation. This privately funded work commenced in June 2021 and was substantially completed in October. Adjustments have been made since then as necessary with regular tunings continuing, always under the careful attention of Bernie Whitmill.

Brother Graham Matthews was formally appointed organist in 2005 and continues to practice the organ daily and play for Sunday services and other events as and when they occur.

### Last Will and Testament of Thomas Sutton

This first edition, second issue of "The last Will and Testament of Thomas Sutton (1614)" was recently acquired through a generous anonymous donation.

Printed by Thomas Thorp (a publisher who also printed Shakespeare's sonnets at roughly the same time), the pamphlet is rare, not only due to its age, but also that it allows us to glimpse first-hand the early formation of Sutton's 'Intended Hospitall, Chappell, and Schoolehouse', into the site that you see at the Charterhouse today. The pamphlet is due to go on display, temporarily at first in Chapel Cloister, followed by a more permanent location in the Thomas Sutton section of the museum.



The last Will and Testament of Thomas Sutton (1614)

# Structure, Governance and Management



## Charity Constitution

The charity was incorporated by Letters Patent on 22nd June 1611 under the name of “The Hospital of King James founded in Charterhouse” and was confirmed by Act of Parliament in 1628. The latest Order in Parliament relating to its affairs is The Charities (Sutton’s Hospital in Charterhouse) Order 1983 (1983 No 588). On 8th December 2009, the Charity Commission sealed a new Scheme to regulate the affairs of the charity (“the 2009 Scheme”). The Commission advised the Governors that Parliamentary approval for the 2009 Scheme is not required.

Carthusia Ltd is a wholly owned subsidiary of the Hospital Fund which conducts all non-primary purpose trading activities for the Charterhouse. It operates on an arms-length basis from the charity and has a separate board of directors. The share capital of £1 is wholly owned by the Hospital Fund. All profit before

tax is Gift-Aided to the Hospital. The accounts of the company for 2022 and 2021 are consolidated within those of the charity.

The financial year end date for both the Charity and Carthusia has changed to 31st March from 25th March.

In order to discharge their functions effectively, the Governors delegate certain aspects of the management of the charity to the committees of the Assembly. The terms of reference of each of these committees were reviewed and approved by the Assembly in the current year. Trustees are required to disclose all relevant interests and register them with the Clerk to the Governors and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.



Installation of the new Master, Peter Aiers, with Brothers Michele Wade, Hilary Haydon and Duncan Ross

# Structure, Governance and Management *continued*

## Statement of the Governors' Financial Responsibilities

The Governors, as Trustees, are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial



Governors in the Great Chamber

statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 2009 Scheme. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Public Benefit

The Governors confirm that they have had regard to the Charity Commission's published guidance on public benefit and have taken this into account in connection with the charity's activities. The benefits of the charity's activities and achievements and their relationship with its objects are described above. It is not considered that those activities give rise to any detriment or harm. In setting the policy for admission of Brothers, the Governors seek to ensure that the opportunity to benefit is extended to those in greatest need of the assistance the charity can provide, at the same time maintaining a balanced and harmonious community. It is not considered that

the activities of the charity give rise to any private benefits other than those which are incidental to the carrying out of the objects.

### Sustainability

The Charterhouse is committed to being environmentally responsible in the way it is run. The key components of the policy are addressing climate change, reducing waste and encouraging biodiversity. The evaluation and operation of the policy and associated procedures is monitored and reviewed by the Senior Management Team, with overview by the Governors, to ensure that they remain effective and appropriate to the activities of the Charterhouse.

# Structure, Governance and Management *continued*

## Internal Control and Risk Management

The Charterhouse operates within a control framework appropriate for its size and seeks to ensure that risks are identified, quantified and managed appropriately. There is a comprehensive risk register which is reviewed by the Governors annually. The Charterhouse has also established a number of committees which meet at least twice a year to focus specifically on all sectors in which the Charterhouse operates. The principal risks faced by the Charterhouse are shown below.

**Strategic Risk** Each year the Charterhouse writes a five-year business plan, as well as preparing rolling forecasts for the year ahead. As part of this process a review is undertaken of long-term trends to assess options for continued and ongoing viability of the Charterhouse operations.

**Property Risk** The principal property risk is the loss of income. A full review of tenants and sectors is undertaken annually to ensure a well-diversified tenant base and staggered lease expiries and to assess the target of improving the covenant strength and diversification across the Charterhouse portfolio.

**Financial Portfolio Risk** The Charterhouse uses independent investment managers to manage the financial portfolio on a day-to-day basis. The portfolio is reviewed regularly during the year to ensure that it remains in line with the risk and return objectives set by the Charterhouse.

**Liquidity Risk** The Charterhouse seeks to maintain liquidity within its financial portfolio to satisfy short-term cash requirements as well as to maintain headroom. Long-term liquidity is reviewed and addressed as part of the five-year business plan process.

**Cyber Risk** The Charterhouse is acutely aware that our corporate IT systems are at the core of our operations and although secure, could be exposed to criminal cyber-attacks. This risk is mitigated by advanced IT safeguards and frequent monitoring.

**Reputational Risk** The Charterhouse gives ongoing consideration regarding any of its acts or omissions that could adversely impact the reputation of the Charterhouse or the Governors.

The Governors are responsible for ensuring that an effective system of internal financial controls is maintained and operated by the Charterhouse. The Governors' review of the system of these controls is informed by comments made by the external auditors in their management letter and other reports.



The Great Chamber dressed up for filming of The Crown

Outlined below are both the membership of each committee as at 31 March 2022 and brief highlights of their respective terms of reference:

#### **Finance and Audit Committee**

- |                       |   |
|-----------------------|---|
| Peter Hodgson (Chair) | › To liaise with the external auditors  |
| Rebecca Munns         | › To review risk management issues  |
| Kate McLeod           | › To monitor internal controls  |
| Sufina Ahmad          | › To ensure compliance with Financial Reporting Standards   |
| Simon Kitching        |   |
| Andrew Ritchie        | › To oversee all matters of compliance and regulatory reporting   |
| Bernadette Cunningham | › To monitor the financial and legal/constitutional conduct of the Charity and advise the Assembly on financial performance |
| William Naunton       |   |
| Caroline Rolfe        |   |
- › To approve financial terms and conditions for the staff
  - › To oversee the management of the charity's investments and monitor income
  - › To oversee management of investment properties
  - › To safeguard the condition of the historic buildings of the charity
  - › To ensure the buildings are suitable for occupation by the Brothers
  - › To implement a short and medium term programme of repairs and maintenance

#### **Estates Sub-Committee (reporting into the Finance and Audit Committee)**

- |                               |   |
|-------------------------------|---|
| Bernadette Cunningham (Chair) | › To oversee the property aspects of the Hospital site charity's affairs            |
| Andrew Ritchie                | › To consider/review the annual budgets for estates management and property         |
| Simon Kitching                |   |
| William Naunton               | › To monitor implementation of, and performance against, budgets on a regular basis |
- › To recommend to the Finance and Audit Committee expenditure on any capital project
  - › To oversee the management of Estates (H&S, maintenance, projects)
  - › To assess the potential for lowering the carbon footprint and agree a programme for implementation of carbon reduction measures over the site

#### **Remuneration Committee (reporting into the Finance and Audit Committee)**

- |                     |  |
|---------------------|--|
| Kate McLeod (Chair) | › To determine remuneration and benefits as it applies to all employees      |
| Caroline Cassels    |  |
| David Farnsworth    | › To review the remuneration strategy and policy of the charity periodically |
- › To determine any remuneration and benefits for Governors

#### **Carthusia Board Directors**

- |                        |   |
|------------------------|---|
| Andrew Ritchie (Chair) | › To consider/approve the annual revenue and capital budgets                        |
| Peter Hodgson          | › To monitor implementation of, and performance against, budgets on a regular basis |
| Peter Aiers            |   |
- › To oversee, and ensure compliance with, the Financial Control Policy
  - › To advise Assembly on strategic financial planning including forecasting
  - › To consider and review all relevant risks and liabilities that might arise
  - › To review the annual accounts ahead of submission to the Finance and Audit Committee

#### **Hospital Care Committee**

- |                          |  |
|--------------------------|--|
| Caroline Cassels (Chair) | › To oversee all aspects of the care and welfare of the Brothers   |
| Andrew Ritchie           | › To oversee all aspects of Health and Safety  |
| Michael Harding          |  |
| Caroline Abrahams        | › To ensure compliance with procedures and rules of the regulatory agencies responsible for medical and care matters |
| Flora Lyon               |  |

#### **Heritage Committee**

- |                       |   |
|-----------------------|---|
| Kay Andrews (Chair)   | › To advise Governors on the heritage, conservation and sustainability of the site and its contents |
| Simon Kitching        |   |
| Bernadette Cunningham | › To have oversight of site development plans   |
| Wilf Weeks            |   |
- › To make recommendations to the Finance and Audit Committee on the allocation of resources for their repair and conservation

#### **Development Committee**

- |                    |   |
|--------------------|---|
| Wilf Weeks (Chair) | › To approve development strategy including all cases for support                         |
| David Farnsworth   |   |
| Andrew Ritchie     | › To approve methods of fundraising and development                                       |
| Sufina Ahmad       |   |
| Caroline Abrahams  | › To monitor and support the Friends' Scheme with a view to growing the number of members |
| Flora Lyon         |   |
| Caroline Rolfe     |   |

# Financial Review

## Principal Funds

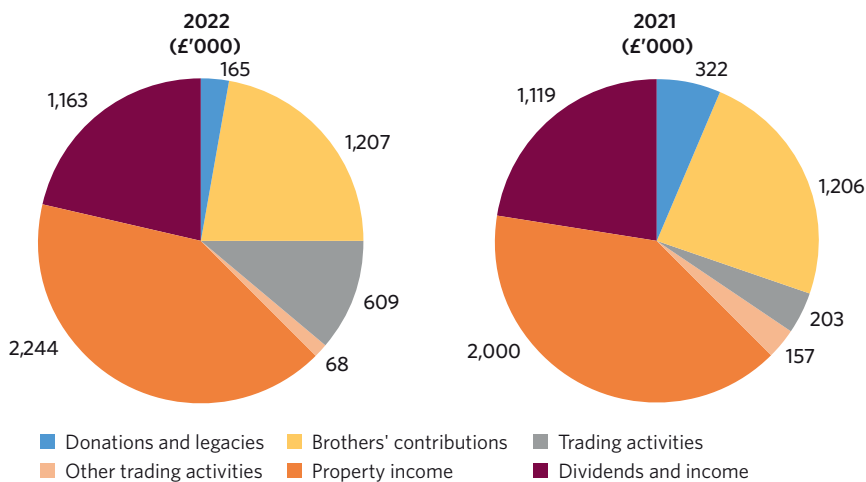
The charity operates two principal endowment funds, the General Fund and the Hospital Branch Fund. The income of both funds comprises rents from property and dividends and interest from the charity's other investments. As defined by the 2009 Scheme, the General Fund meets a proportion of the residential costs and the whole of the management and support costs of the charity. The net income of the General Fund is divided equally (the Moiety) between Charterhouse School and the Hospital Branch Fund.

Under the terms of the original Charity Commission Scheme of 1872, the charity continues to support the School by distributing a prescribed amount of its income. The Moiety for the 2021/22 year under the provisions of the 2009 Scheme is £524,000 (2021: £448,000) and this sum is distributed to both Charterhouse School and the Hospital Fund once the accounts have been approved by the Governors and audited.

The Hospital Branch Fund meets the majority of the costs of providing long term residential care for the Brothers, who also make a contribution to the overall care costs. The Hospital Branch Fund also meets 75% of the costs of the repair and maintenance of the charity's historic buildings.

## Income

Total income of the Unrestricted and Restricted Funds increased in the year from £5.0m to £5.5m as trading income picked up post Covid-19 pandemic. The split of income across both years is as follows;



Total expenditure has risen in the year from £5.1m to £5.6m as fundraising costs have increased due to the much higher levels of trading activities.

## Investment Policy

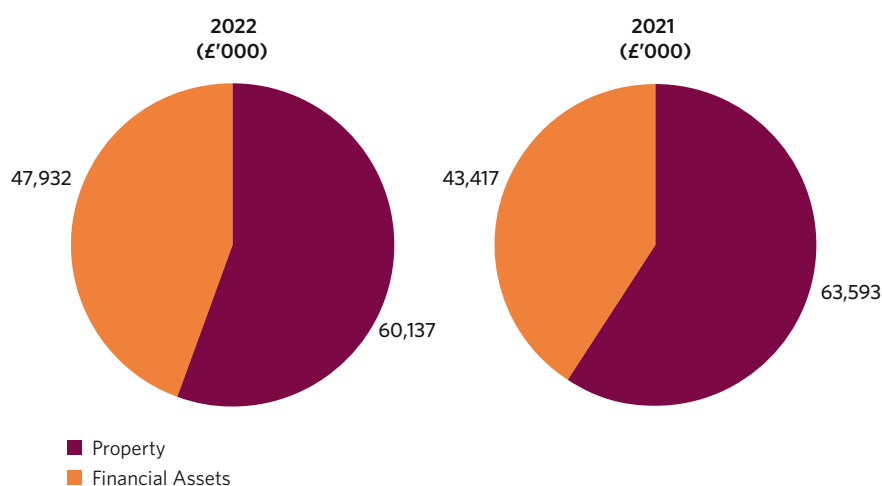
The charity's General Fund and Hospital Branch Fund are permanently endowed. The charity is restricted to the annual sum receivable under the Total Return Distribution Policy (see below) to support its operations with no further access to the capital. The investment strategy therefore focuses on the total investment return to provide adequate income over the long term to fund both the operations of the Hospital and financial support to the School, having due regard to the need to protect and enhance the capital value of the endowments. Each of our three Investment Managers is responsible for the management of a proportion of the charity's financial investments, and manages the investments of the General Fund and the Hospital Branch Fund on a consolidated basis. The Assembly has instructed each Investment Manager to pursue a policy which sets a target for the overall performance of the portfolio; these targets have been established at RPI plus 4% per annum on a rolling five year basis.

There are currently no specific constraints on the Charterhouse portfolio in terms of ethical, social or environmental (ESG) matters but the managers of the portfolio are expected to take ESG issues into consideration when assessing individual investments and actively engage with company management to improve their ESG policies and practices.

## Property and Financial Investment Portfolios

The property portfolio decreased in value by 5.4% (£3.5m) from £63.6m to £60.1m. The financial portfolio, however increased by 10.4% (£4.5m) from £43.4m to £47.9m. A full external property valuation was carried out in the year and the changes are as a result of the underlying market movements.

The split by portfolio across both years is as follows;



The Governors adopted a Total Return Distribution Policy from 26 March 2015 for both the General and Hospital funds. The resolution was approved by the Charity Commission under section 282 of the Charities Act 2011. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less actual income for the year.

The total return on the listed securities portfolio for the year was 11.7% (2021: 17.6%). This compares to the RPI plus 4% benchmark calculated at 13.0% for the year (2021: 5.5%).

## Reserves

	2022 Total £'000	2021 Total £'000
Endowment Fund - General	80,843	81,841
Endowment Fund - Hospital	27,410	25,891
Restricted Income Fund	183	198
Unrestricted Income Fund	425	724
Designated Fixed Assets	7,889	7,696
	<b>116,750</b>	<b>116,350</b>

The Governors established a balance of free reserves held in the Unrestricted Income Fund of the Hospital Branch Fund. These are designed to finance working capital requirements and to protect the operations of the charity against any unexpected fluctuations in income. The Governors have set a target of one year's expenditure (excluding the Moiety) as the desired level of free reserves.

## Charitable Donations

The charity made no charitable donations during either year outside the scope of its own activities. No donations were made for any political purpose in the current or previous year. That said, the charity has run joint events with other charities, associations and community groups in our space. This is seen as part of the Charterhouse's Good Neighbour scheme and wider engagement with the community helping to improve the lives and environment within which the charity, its staff and beneficiaries operate.

Approved by the Governors and signed of their behalf by;

Major General Andrew Ritchie CBE  
 Chairman  
 21 July 2022

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SUTTON'S HOSPITAL IN CHARTERHOUSE For the period ended 31 March 2022**

### **Opinion**

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') and its subsidiary (the 'group') for the period ended 31 March 2022 which comprise the Group and parent charity Statement of Financial Activities, the Group and parent charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2022 and of their incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

### **Other information**

The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the financial statements does not cover the other information and, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 Governors

As explained more fully in the Statement of Governors' responsibilities set out on page 13, the Governors are 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and parent 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 Governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Care Act 2014. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 Governors 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 Governors 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006. .

## Consolidated Statement of Financial Activities

For the period to 31 March 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		71	94	-	165	322
Brothers' Contributions		1,207	-	-	1,207	1,206
Trading activities		544	65	-	609	203
Other trading activities		39	29	-	68	157
Investment income		940	1,929	-	2,869	2,583
Transfer from Capital to Income (TRDP)		41	497	(538)	-	-
<b>Total Income and Endowments</b>	2	2,842	2,614	(538)	4,918	4,471
<b>Expenditure on raising funds</b>						
Investment and property management expenses		-	630	-	630	504
Trading activities		379	103	-	482	219
Fundraising		31	71	-	102	78
<b>Charitable activities</b>						
Governance		-	295	-	295	338
Support and general charitable activity		-	449	-	449	727
Infirmity care		1,713	-	-	1,713	1,520
Sheltered accommodation		1,313	-	-	1,313	1,151
Moiety to Charterhouse School		-	524	-	524	448
Pensions in payment		36	33	-	69	66
<b>Total Expenditure</b>	3	3,472	2,105	-	5,577	5,051
<b>Net income/expenditure before gains on investments</b>		(630)	509	(538)	(659)	(580)
Gains on financial investments	7	-	-	4,517	4,517	6,205
Losses on freehold property	7	-	-	(3,458)	(3,458)	(896)
<b>Net income/expenditure</b>		(630)	509	521	400	4,729
Transfer between funds	5	524	(524)	-	-	-
<b>Net movement in funds</b>		(106)	(15)	521	400	4,729
Total funds brought forward		8,420	198	107,732	116,350	111,621
<b>Total funds carried forward</b>		8,314	183	108,253	116,750	116,350

Analysis of Restricted Funds and Endowment Funds is included as Note 15.

## Statement of Financial Activities – Charity Only

For the period to 31 March 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000	2021 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		71	205	-	276	322
Brothers' contributions		1,207	-	-	1,207	1,206
Other trading activities		39	29	-	68	157
Investment income		940	1,929	-	2,869	2,583
Transfer from Capital to Income (TRDP)		41	497	(538)	-	-
<b>Total Income and Endowments</b>	2	2,298	2,660	(538)	4,420	4,268
<b>Expenditure on raising funds</b>						
Investment and property management expenses		-	630	-	630	504
Fundraising		31	71	-	102	78
<b>Charitable activities</b>						
Governance		-	295	-	295	338
Support and general charitable activity		-	449	-	449	727
Infirmity care		1,713	-	-	1,713	1,520
Sheltered accommodation		1,313	-	-	1,313	1,151
Moiety to Charterhouse School		-	524	-	524	448
Pensions in payment		36	33	-	69	66
<b>Total Expenditure</b>	3	3,093	2,002	-	5,095	4,832
<b>Net income/expenditure before gains on investments</b>		(795)	658	(538)	(675)	(564)
Gains on financial investments	7	-	-	4,517	4,517	6,205
Losses on freehold property	7	-	-	(3,458)	(3,458)	(896)
<b>Net income/expenditure</b>		(795)	658	521	384	4,745
Transfer between funds	5	524	(524)	-	-	-
<b>Net movement in funds</b>		(271)	134	521	384	4,745
Total funds brought forward		8,436	198	107,732	116,366	111,621
<b>Total funds carried forward</b>		8,165	332	108,253	116,750	116,366

## Consolidated and charity balance sheets

As at 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6	7,889	7,696	7,889	7,696
Investment property	7	60,135	63,593	60,135	63,593
Financial assets	7	47,934	43,417	47,934	43,417
Investment in Carthusia Ltd		-	-	-	-
<b>Total fixed assets</b>		<b>115,958</b>	<b>114,706</b>	<b>115,958</b>	<b>114,706</b>
<b>Current Assets</b>					
Stock		-	20	-	-
Debtors	8	320	350	540	420
Cash at bank and in hand		2,253	2,917	1,938	2,806
<b>Total current assets</b>		<b>2,573</b>	<b>3,287</b>	<b>2,478</b>	<b>3,226</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Creditors	9	(1,781)	(1,643)	(1,686)	(1,566)
<b>Total current liabilities</b>		<b>(1,781)</b>	<b>(1,643)</b>	<b>(1,686)</b>	<b>(1,566)</b>
<b>Net current assets</b>		<b>792</b>	<b>1,644</b>	<b>792</b>	<b>1,660</b>
<b>Total net assets</b>		<b>116,750</b>	<b>116,350</b>	<b>116,750</b>	<b>116,366</b>
<b>The funds of the Charity:</b>					
Endowment Fund - General		80,843	81,841	80,843	81,841
Endowment Fund - Hospital		27,410	25,891	27,410	25,891
Restricted fund income		183	198	332	198
Unrestricted Income Fund		425	724	276	740
Designated tangible fixed assets		7,889	7,696	7,889	7,696
<b>Total funds</b>	10	<b>116,750</b>	<b>116,350</b>	<b>116,750</b>	<b>116,366</b>

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 21 July 2022

**CONSOLIDATED CASH FLOW STATEMENT**

For the period to 31 March 2022

	Note	2022 £'000	2021 £'000
<b>Cash outflow from Operating Activities</b>	(a)	<b>(2,983)</b>	(2,171)
<b>Cash flows from investing activities</b>			
Investments purchased		(4,696)	(3,572)
Movement in cash held as investment		869	313
Purchase of fixed assets		(550)	-
Proceeds from disposal of investments		3,827	3,364
Construction of property		-	(380)
Investment income		2,869	2,583
<b>Net cash inflows from investing activities</b>		<b>2,319</b>	2,308
<b>Net cash (outflow)/inflow for the year</b>	(b)	<b>(664)</b>	137

**Notes to Cash flow statement**
**(a) Reconciliation of net incoming resources to net cash outflow from operating activities**

Loss for the year (per statement of financial activities)	(659)	(580)
Less: investment income received	(2,869)	(2,583)
<b>Operating result</b>	<b>(3,528)</b>	(3,163)
Depreciation	357	368
Decrease in stock	20	3
Decrease in debtors	30	491
Increase/(decrease) in balance due to Charterhouse School	77	(30)
Increase in creditors	61	160
<b>Net cash from operating activities</b>	<b>(2,983)</b>	(2,171)

**(b) Movement in Bank and Deposit balances**

Balance at beginning of year	2,917	2,780
Balance at end of year	2,253	2,917
<b>Net cash (outflow)/inflow for the year</b>	<b>(664)</b>	137

## Notes to the accounts

For the period to 31 March 2022

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost accounting rules, modified by the valuation of investment property and listed securities, and in accordance with applicable United Kingdom accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling which is also the functional currency of the charity. The amounts are presented to the nearest £1,000.

The accounts have been prepared to a period end date of 31st March. The comparatives are prepared to the year end date of 25th March 2021.

#### (b) Going concern

The charity's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Governors. On this basis the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

The Charterhouse has reliable income streams from property rentals, investment dividends and providing residential services. Post year-end property rentals remain steady and the cash position remains strong, therefore, the Governors consider that there are no material uncertainties in adopting the going concern basis of accounting.

#### (c) Investments and cash balances

Investments in securities are shown at bid-market value. Freehold property investments are shown at their year-end market value. Any realised or unrealised gains or losses are included in the Consolidated Statement of Financial Activities in the year in which they occur. Investments include cash held by investment managers. Other cash balances, not held for working capital requirements, are held on deposit.

## Notes to the accounts (continued)

For the period to 31 March 2022

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

The original 1611 purchase price of the Hospital and the site has been included at a cost of £13,000 and fully depreciated.

No cost or value is attributed to historic items such as artwork and silverware donated to the charity because no reliable cost or value can be determined. The original costs of these assets are not known and no value has been placed upon them. The Governors consider that the cost of obtaining a value for these assets outweighs the benefit of being able to disclose a value. The insurance valuation is not considered to be a true indicator of the value of the artefacts to the charity.

All other tangible fixed assets are valued at historic cost. Expenditure on the historic buildings which results in enhancement or improvement and costing more than £50,000 in aggregate for each major component project is capitalised, with depreciation charged at 2% per annum.

Operational fixtures and fittings and infrastructure for the Hospital (including the Infirmary), Museum and Learning Centre are capitalised, with depreciation charged over an estimated life of five years except in the case of minor additions costing less than £5,000 which are expensed in the year in which the cost is incurred.

Assets in the course of construction are recorded at cost and transferred to the appropriate asset category when the asset is brought into use.

The cost of sundry office equipment and fixtures and fittings used in the administration of the charity is considered immaterial and written off on acquisition. The cost of these assets is not available and such items are generally dealt with on a replacement basis.

#### (e) Stock

Stock is valued at the lower of cost or net realisable value.

#### (f) Funds

The charity maintains two endowment funds, the General Fund and the Hospital Fund, the capital of which is not available to be spent. Income arising on the General Fund may only be spent as specified in the 2009 Scheme, whereas Hospital Fund income is unrestricted. Designated funds represent amounts set aside by the Governors for specific purposes. The restricted funds represent funds received for specific projects in accordance with the donors' wishes.

#### (g) Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Carthusia Limited on a line by line basis. A separate detailed Statement of Financial Activities is presented for the charity with the turnover and resources expended for Carthusia Limited in the consolidated Statement of Financial Activities replaced in the charity's Statement of Financial Activities by the amount of the Gift Aid income payable to the charity by Carthusia Limited.

#### (h) Incoming Resources

Income from the charity's investment and property portfolio, Brothers' Contributions and other income are all accounted for on a receipts basis. Donations received for the general purposes of the Hospital Fund are credited to unrestricted funds, and those that are subject to the specific wishes of donors credited to the relevant fund.

Donations raised by specific fundraising for the Charterhouse Fund, and unrestricted legacies, are included in full on a receivable basis, and allocated to that fund.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**(i) Resources Expended**

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises of costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature apportioned on an appropriate basis.

In accordance with the 2009 Scheme, the Hospital's repairs and maintenance expenditure is apportioned between the General Fund and the Hospital Branch Fund in the ratio of 25:75. These are apportioned across all operations of the charity.

Costs of raising funds include investment expenses and management fees, including fees charged for revaluations and disposals, are charged directly against the capital of the respective funds. These fees can be specifically identified by reference to the investments held by each respective fund.

**(j) The Moiety**

The Moiety from the General Fund to Charterhouse School and the Hospital Fund is calculated as a distribution of the General Fund's net incoming resources for the year excluding investment management fees and gains or losses on investments.

**(k) Governance**

Governance costs represent the costs associated with the constitutional and statutory requirements of the charity. These include costs relating to statutory audit and legal fees, together with apportionment of management costs and related overheads.

**(l) Pension Costs**

The charity established and makes contributions to a defined contribution scheme for those staff who elected to become members. With effect from July 2014 and following new pension legislation the charity auto enrolled and made contributions to all staff that had not previously elected into a new defined contribution scheme. The assets of both schemes are held separately in an independently administered fund.

Pensions in payment, shown as other costs in the Consolidated Statement of Financial Activities, represent pension payments made to retired members of staff in respect of their service to the charity before the independent pension scheme was established.

**(m) Total Return Investment Policy**

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less the actual income for the year.

## Notes to the accounts (continued)

For the period to 31 March 2022

### 1 Accounting policies continued

#### (n) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and are offset only when the charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (o) Financial assets

Trade, group investment income & rent recoverable and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### (p) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

#### (q) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuations attributable to the charity's investment holdings in its stocks and shares and property portfolios and the return from these that will determine the amount of income that can be taken into account under the charity's total return investment policy.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

#### (r) Apportionment of costs

The Governors approve annually formulae to apportion support costs over all the activities of the charity. The criteria for apportioning support and governance costs to charitable activities continue to be as follows:

- 1 Management staff costs, and related overheads, are apportioned across all the operations of the charity on a time spent basis.
- 2 Security costs are apportioned between costs of generating funds and charitable activities by reference to the respective values of the properties for insurance purposes.
- 3 Other costs which cover both Infirmary and the provision of sheltered accommodation are apportioned in the ratio of rooms available in the Infirmary and other rooms.

## 2 Income and Endowments

	Generated funds		Charitable Activities		Restricted Funds	2022 £'000	2021 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accomod. £'000			
Property rentals	2,244	-	-	-	-	<b>2,244</b>	2,000
Securities income	1,164	-	-	-	-	<b>1,164</b>	1,119
Turnover of Carthusia	-	544	-	-	65	<b>609</b>	203
Activities for generating funds	-	66	-	-	94	<b>160</b>	293
Voluntary income	-	5	-	-	-	<b>5</b>	5
Brothers contributions	-	-	22	641	-	<b>663</b>	751
Other incoming resources	29	38	544	-	-	<b>611</b>	588
Unattributed VAT recovered	-	-	-	-	-	<b>-</b>	48
Total return distribution	(538)	-	-	-	-	<b>(538)</b>	(536)
<b>Total Income (Consolidated)</b>	<b>2,899</b>	<b>653</b>	<b>566</b>	<b>641</b>	<b>159</b>	<b>4,918</b>	4,471
Less: Turnover of Carthusia	-	(544)	-	-	(65)	<b>(609)</b>	(203)
Plus: Carthusia donation	-	111	-	-	-	<b>111</b>	-
<b>Total Income (Charity only)</b>	<b>2,899</b>	<b>220</b>	<b>566</b>	<b>641</b>	<b>94</b>	<b>4,420</b>	4,268

Government grant income of £14,000 was received in the year (2021: £151,000).

	Generated funds		Charitable Activities		Restricted Funds	2021 £'000	2020 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accomod. £'000			
Property rentals	2,000	-	-	-	-	<b>2,000</b>	2,141
Securities income	1,119	-	-	-	-	<b>1,119</b>	1,061
Turnover of Carthusia	-	203	-	-	-	<b>203</b>	642
Interest	-	-	-	-	-	<b>-</b>	10
Activities for generating funds	-	10	-	-	283	<b>293</b>	829
Voluntary income	-	5	-	-	-	<b>5</b>	51
Brothers contributions	-	-	55	696	-	<b>751</b>	742
Other incoming resources	-	133	455	-	-	<b>588</b>	406
Unattributed VAT recovered	-	-	-	48	-	<b>48</b>	234
Total return distribution	(536)	-	-	-	-	<b>(536)</b>	(323)
<b>Total Income (Consolidated)</b>	<b>2,583</b>	<b>351</b>	<b>510</b>	<b>744</b>	<b>283</b>	<b>4,471</b>	5,793
Less: Turnover of Carthusia	-	(203)	-	-	-	<b>(203)</b>	(462)
<b>Total Income (Charity only)</b>	<b>2,583</b>	<b>148</b>	<b>510</b>	<b>744</b>	<b>283</b>	<b>4,268</b>	5,331

## Notes to the accounts (continued)

For the period to 31 March 2022

### 3 Resources expended

	Costs of generating funds		Charitable Activities			2022 £'000	2021 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
Property related costs	576	-	-	-	-	576	460
Carthusia Trading costs	-	379	-	-	103	482	219
Salaries and Pensions	138	193	740	212	-	1,283	840
Infirmary Service costs	-	-	192	30	-	222	742
Catering	-	-	182	189	-	371	253
Repairs and Maintenance	-	-	14	223	84	321	345
Security	32	-	49	81	-	162	130
Household and general	9	-	338	549	-	896	835
Development office costs	-	42	-	-	-	42	93
Audit	3	3	8	15	-	29	26
Other professional charges	17	31	42	82	-	172	128
Depreciation	-	-	36	321	-	357	368
Irrecoverable VAT	-	-	21	50	-	71	98
	<b>775</b>	<b>648</b>	<b>1,622</b>	<b>1,752</b>	<b>187</b>	<b>4,984</b>	4,537
Moeity to School						524	448
Pensions in payment						69	66
<b>Total Expenditure (Consolidated)</b>						<b>5,577</b>	5,051
Less: Carthusia trading costs						(482)	(219)
<b>Total Expenditure (Charity only)</b>						<b>5,095</b>	4,832

	Costs of generating funds		Charitable Activities			2021 £'000	2020 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
Property related costs	460	-	-	-	-	460	477
Carthusia trading costs	-	170	-	-	49	219	462
Salaries and pensions	141	247	201	251	-	840	652
Infirmary service costs	-	-	646	96	-	742	749
Catering	-	-	101	152	-	253	445
Repairs and maintenance	-	-	51	203	91	345	516
Security	26	-	39	65	-	130	132
Household and general	27	-	410	398	-	835	283
Development office costs	-	93	-	-	-	93	129
Audit	3	3	8	12	-	26	24
Non audit services	-	-	-	-	-	-	4
Other professional charges	34	-	29	65	-	128	87
Depreciation	-	-	38	330	-	368	495
Irrecoverable VAT	-	-	29	69	-	98	-
Revealing the Charterhouse	-	-	-	-	-	-	33
	<b>691</b>	<b>513</b>	<b>1,552</b>	<b>1,641</b>	<b>140</b>	<b>4,537</b>	4,488
Moeity to School						448	477
Pensions in payment						66	66
<b>Total Expenditure (Consolidated)</b>						<b>5,051</b>	5,031
Less: Carthusia trading costs						(219)	(462)
<b>Total Expenditure (Charity only)</b>						<b>4,832</b>	4,569

#### 4 Staff costs

	2022 £'000	2021 £'000
Wages and salaries	1,955	1,912
Employer's Social Security costs	187	175
Pension contributions	106	109
Redundancy costs	41	-
Agency costs	192	285
	<b>2,481</b>	<b>2,481</b>

The costs of staff employed in the Infirmary, repairs and maintenance and catering are shown in Note 3 under their respective departmental costs.

The average head count during the year was 75 (2021: 72), composed of 50 (2021: 44) full-time and 25 (2021: 28) part-time staff. This represents the equivalent of 62 (2021: 57) full time members of staff.

#### Employees receiving total remuneration including taxable benefits in excess of £60,000:

	2022 No.	2021 No.
<b>Total remuneration including taxable benefits</b>		
£60,000 – £70,000	3	-
£70,001 – £80,000	1	-
£80,001 – £90,000	-	1
£90,001 – £100,000	1	-

Governors do not receive any remuneration for their services, 2022: Nil (2021: Nil).

The remuneration of key management personnel being those on the Senior Management Team, including employer's National Insurance, was £452,000 (2021: £488,000).

#### 5 Transfers

In accordance with the 2009 Scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to the Hospital Unrestricted Income Fund.

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5-year average capital value of the fund, less the actual income for the year. This brought £538,000 (General Fund £497,000, Hospital Fund £41,000) (2021: £536,000 (General Fund £498,000, Hospital Fund £38,000)) from capital as income. The amounts are included as investment income.

An amount of £524,000 has been transferred from restricted income funds to unrestricted income funds being the Moiety transfer for the year.

## Notes to the accounts (continued)

For the period to 31 March 2022

### 6 Tangible Assets Charity and Group

	Buildings £'000	Furniture and Fixtures £'000	Plant, Machinery and Equipment £'000	Total £'000
<b>Cost or valuation</b>				
Balance at 26 March 2021	10,097	823	116	11,036
Additions	-	138	477	615
Disposals	(65)	-	-	(65)
<b>Balance as 31 March 2022</b>	<b>10,032</b>	<b>961</b>	<b>593</b>	<b>11,586</b>
<b>Accumulated depreciation</b>				
Balance at 26 March 2021	2,730	574	36	3,340
Disposals	-	-	-	-
Charge for the period	202	150	5	357
<b>Balance at 31 March 2022</b>	<b>2,932</b>	<b>724</b>	<b>41</b>	<b>3,697</b>
<b>Net book value 31 March 2022</b>	<b>7,100</b>	<b>237</b>	<b>552</b>	<b>7,889</b>
Net book value 25 March 2021	7,367	249	80	7,696

### 7 Fixed Assets Investments Charity and Group

	Investment Freehold property £'000	Capital Financial Assets £'000	2022 £'000	2021 £'000
Market value at start of period	63,593	42,010	<b>105,603</b>	100,086
Purchases	-	4,696	<b>4,696</b>	3,572
Disposals	-	(3,827)	<b>(3,827)</b>	(3,364)
Change in fair value	(3,458)	4,517	<b>1,059</b>	5,309
	60,135	47,396	<b>107,531</b>	105,603
Cash held by investment managers	-	538	<b>538</b>	1,407
<b>Total</b>	<b>60,135</b>	<b>47,934</b>	<b>108,069</b>	107,010

The freehold properties held were independently valued as at 31 March 2022 by Knight Frank LLP, acting in the capacity of External Valuers as defined in the RICS Red Book. The valuations accord with the requirements of FRS 102 and the 19th Edition of the RICS Valuation – Professional Standards (incorporating the International Valuation Standards “The RICS Red Book”). The valuations were arrived at predominantly by reference to market evidence for comparable property and yield methodology.

The investments are managed by Newton Investment Management Ltd, Waverton Investment Management Ltd and Troy Asset Management Ltd.

## 8 Debtors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Investment income and rents receivable	87	-	87	-
Due from Carthusia Limited	-	-	246	86
Other debtors	106	275	80	259
Prepayments	127	75	127	75
	<b>320</b>	<b>350</b>	<b>540</b>	<b>420</b>

## 9 Creditors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Taxation and social security	90	42	87	38
Income in advance	720	656	349	619
Trade creditors	114	80	107	60
Moeity to Charterhouse School	524	447	524	447
Other creditors and accruals	333	418	619	402
	<b>1,781</b>	<b>1,643</b>	<b>1,686</b>	<b>1,566</b>

## 10 Analysis of assets between funds (Group)

	General Fund		Hospital Branch Fund			2022 £'000	2021 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	37,485	-	-	-	22,650	<b>60,135</b>	63,593
Other investments (unlisted, listed and bonds)	44,018	-	-	-	3,916	<b>47,934</b>	43,417
Tangible assets	-	-	-	7,889	-	<b>7,889</b>	7,696
Cash	1,258	995	-	-	-	<b>2,253</b>	2,917
Other current (liabilities) / assets	(1,918)	(570)	183	-	844	<b>(1,461)</b>	(1,273)
	<b>80,843</b>	<b>425</b>	<b>183</b>	<b>7,889</b>	<b>27,410</b>	<b>116,750</b>	116,350

	General Fund		Hospital Branch Fund			2021 £'000	2020 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	42,132	-	-	-	21,461	<b>63,593</b>	64,489
Other investments (unlisted, listed and bonds)	39,869	-	-	-	3,548	<b>43,417</b>	37,317
Tangible assets	-	-	-	7,696	-	<b>7,696</b>	7,684
Cash at bank and in hand	1,349	1,568	-	-	-	<b>2,917</b>	1,780
Other current (liabilities) / assets	(1,509)	(844)	198	-	882	<b>(1,273)</b>	351
<b>Consolidated</b>	<b>81,841</b>	<b>724</b>	<b>198</b>	<b>7,696</b>	<b>25,891</b>	<b>116,350</b>	111,621
Plus: other current(liabilities)/assets	-	16	-	-	-	<b>16</b>	-
<b>Charity only</b>	<b>81,841</b>	<b>740</b>	<b>198</b>	<b>7,696</b>	<b>25,891</b>	<b>116,366</b>	111,621

## Notes to the accounts (continued)

For the period to 31 March 2022

### 11 Analysis of fund movements (2021/22)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,404	-	25,404	768	-	768
Unapplied total return	-	14,465	14,465	-	2,780	2,780
	25,404	14,465	39,869	768	2,780	3,548
<b>Movements in the reporting period:</b>						
Net additions to and (withdrawals from) listed securities to fund investment property	(75)	-	(75)	(12)	-	(12)
Gift of endowment funds	-	-	-	-	-	-
Investment return: dividends and interest	-	573	573	-	52	52
Investment return: realised and unrealised gains and (losses)	-	4,148	4,148	-	369	369
Unapplied total return allocated to income in the reporting period	-	(497)	(497)	-	(41)	(41)
<b>Net movements in reporting period</b>	(75)	4,224	4,149	(12)	380	368
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,329	-	25,329	756	-	756
Unapplied total return	-	18,689	18,689	-	3,160	3,160
	25,329	18,689	44,018	756	3,160	3,916
Investment freehold property	37,485	-	37,485	22,650	-	22,650
Tangible fixed assets	-	-	-	-	-	-
Cash	1,258	-	1,258	-	-	-
Net current assets / (liabilities)	(1,918)	-	(1,918)	844	-	844
<b>Total Endowment funds</b>	62,154	18,689	80,843	24,250	3,160	27,410

### Analysis of fund movements (2020/21)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,545	-	25,545	780	-	780
Unapplied total return	-	8,722	8,722	-	2,270	2,270
	25,545	8,722	34,267	780	2,270	3,050
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	(141)	-	(141)	(12)	-	(12)
Investment returns: dividends and interest	-	535	535	-	49	49
Investment returns: realised and unrealised gains/(losses)	-	5,706	5,706	-	499	499
Less: Investment management costs	-	-	-	-	-	-
Unapplied total return allocated to income in the period	-	(498)	(498)	-	(38)	(38)
<b>Net movement in the period</b>	(141)	5,743	5,602	(12)	510	498
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,404	-	25,404	768	-	768
Unapplied total return	-	14,465	14,465	-	2,780	2,780
	25,404	14,465	39,869	768	2,780	3,548
Investment freehold property	42,132	-	42,132	21,461	-	21,461
Tangible fixed assets	-	-	-	-	-	-
Cash	1,349	-	1,349	-	-	-
Net current assets / (liabilities)	(1,509)	-	(1,509)	882	-	882
<b>Total Endowment funds</b>	67,376	14,465	81,841	23,111	2,780	25,891

## 12 Related parties

In accordance with the 2009 Scheme, the Charity is liable to pay £524,000 (2021: £448,000) as financial support to Charterhouse School. The amount owing at the year-end is shown as a current liability in the Balance Sheet.

The charity recharged expenses to Carthusia Limited during the year of £50,000 (2021: £49,000). Carthusia Limited paid its surplus for the year to the charity £111,000 being the profit for the year less the deficit from the previous year (2021: £nil). At the year end, Carthusia Limited owed the charity £246,000 (2021: £86,000).

## 13 Capital commitments

At the accounting date, the Charity and Group had capital commitments of £59,000 (2021: £334,000 ).

## 14 Financial instruments

FRS 102 requires disclosure of the role which financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Financial instruments include investments in equity shares and bonds, cash held on deposit and other receivables.

	<b>Group 2022 £'000</b>	Group 2021 £'000	<b>Charity 2022 £'000</b>	Charity 2021 £'000
<b>Financial assets</b>				
Listed Investments	47,396	42,010	47,396	42,010
Cash held	2,791	4,324	2,475	4,213
Rent and other receivables	320	350	540	420
<b>Total financial assets</b>	<b>50,507</b>	46,684	<b>50,411</b>	46,643
<b>Financial liabilities</b>				
Trade and other payables	1,781	1,554	1,686	1,546
<b>Total financial liabilities</b>	<b>1,781</b>	1,554	<b>1,686</b>	1,546

## Notes to the accounts (continued)

For the period to 31 March 2022

### 15 Restricted Funds Analysis

	2022		
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	Total Restricted Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	94	94
Brothers' Contributions	-	-	-
Trading activities	-	65	65
Other trading activities	29	-	29
Investment income	1,929	-	1,929
Transfer from Capital to Income (TRDP)	497	-	497
<b>Total Income and Endowments</b>	<b>2,455</b>	<b>159</b>	<b>2,614</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	630	-	630
Trading Activities	-	103	103
Fundraising	-	71	71
Governance	295	-	295
<b>Charitable activities</b>			
Support and general charitable activity	449	-	449
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	524	-	524
Pensions in payment	33	-	33
<b>Total Expenditure</b>	<b>1,931</b>	<b>174</b>	<b>2,105</b>
<b>Net income/expenditure before gains on investments</b>	<b>524</b>	<b>(15)</b>	<b>509</b>
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
<b>Net income/expenditure</b>	<b>524</b>	<b>(15)</b>	<b>509</b>
Transfer of Moiety	(524)	-	(524)
<b>Net movement in funds</b>	<b>-</b>	<b>(15)</b>	<b>(15)</b>
Total funds brought forward	-	198	198
<b>Total funds carried forward</b>	<b>-</b>	<b>183</b>	<b>183</b>

## Endowment Funds Analysis

	2022		
	General Fund	Hospital Fund	Total
	Endowment Funds £'000	Endowment Funds £'000	Endowment Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Trading activities	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(497)	(41)	<b>(538)</b>
<b>Total Income and Endowments</b>	<b>(497)</b>	<b>(41)</b>	<b>(538)</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
Governance	-	-	-
<b>Charitable activities</b>			
Support and general charitable activity	-	-	-
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
<b>Total Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/expenditure before gains on investments</b>	<b>(497)</b>	<b>(41)</b>	<b>(538)</b>
Gains on financial investments	4,148	369	<b>4,517</b>
Gains on freehold property	(4,649)	1,191	<b>(3,458)</b>
<b>Net income/expenditure</b>	<b>(998)</b>	<b>1,519</b>	<b>521</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>(998)</b>	<b>1,519</b>	<b>521</b>
Total funds brought forward	81,841	25,891	<b>107,732</b>
<b>Total funds carried forward</b>	<b>80,843</b>	<b>27,410</b>	<b>108,253</b>

## Notes to the accounts (continued)

For the period to 31 March 2022

### 16 Carthusia Limited

The charity owns the entire share capital of £1 of Carthusia Ltd. All functions and fundraising events held since 21 April 2011 have been conducted with the trading subsidiary (company number 7612570). A summary of the trading results is shown below:

	2022 £'000	2021 £'000
Turnover	609	203
Cost of sales	(301)	(156)
<b>Gross profit</b>	<b>308</b>	<b>47</b>
Administrative expenses	(181)	(64)
<b>Profit for the financial year and total comprehensive income</b>	<b>127</b>	<b>(17)</b>
<b>Current Assets</b>		
Stock	-	20
Debtors	26	16
Cash at bank and in hand	316	111
<b>Total Current Assets</b>	<b>342</b>	<b>147</b>
	-	-
Creditors: amounts falling due in one year	(342)	(164)
<b>Net Assets and shareholders' funds</b>	<b>-</b>	<b>(17)</b>

**Senior Staff**

<b>Master</b>	Peter Aiers IHBC FRSA
<b>Director of Operations</b>	Tom Foakes MA MSTJ
<b>Preacher</b>	The Reverend Canon Ann Clarke ACP SCP
<b>Director of Finance</b>	Chris Adcock LVO MA FCA
<b>Director of Health and Wellbeing</b>	Karen Singleton BA(Hons) RN(LD)

**Advisors**

<b>Auditor</b>	RSM UK Audit LLP 25 Farringdon Street, London, EC4A 4AB
<b>Bankers</b>	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
<b>Investment Managers</b>	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR  Troy Asset Management Limited Brookfield House, 44 Davies Street, London, W1K 5JA  Waverton Investment Management Limited 21 St. James Square, London, SW1Y 4HB
<b>Independent Valuers</b>	Knight Frank LLP 55 Baker Street, London, W1U 8AN
<b>Property Advisers</b>	General Fund - Ingleby Trice LLP 10 Foster Lane, London EC2V 6HR  Hospital Fund - Daniel Watney LLP 165 Fleet Street, London, EC4A 2DW
<b>Solicitors</b>	Stone King LLP Boundary House, 91 Charterhouse Street, London, EC1M 6HR
<b>Registered Charity Number:</b>	207773
<b>Head Office</b>	Charterhouse Square, London EC1M 6AN

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the  
Charterhouse

## Annual Report

Report and accounts of the Charterhouse  
for the period ended 31st March 2022

[www.thecharterhouse.org](http://www.thecharterhouse.org)

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The printing inks are made using vegetable-based oils. 95% of the cleaning solvents are recycled for further use, and 94% of the waste associated with this product will be recycled.

The paper used for this publication is FSC® certified from sustainable sources.



**SUTTON'S HOSPITAL IN CHARTERHOUSE**

England & Wales - Charity number 207773

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# Accounts

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# the Charterhouse

Formally known as Sutton's Hospital in Charterhouse



## Report and Accounts

Year ended 25th March 2021

*Living the nation's history since 1348*



# Master's Foreword

*Ann Kenrick OBE, Master of the Charterhouse*

From its foundation, the Charterhouse has endured in spite of adversity, surviving plague and other difficulties. Yet it always comes back stronger, and the past year is no different.

This has been a heartening thought to hold onto in the dark days of winter. It has been a privilege, but also an enormous challenge to lead the charity over this period. The past year has led me to reflect often on the meaning of community and I have been reminded time and time again how lucky we are in our mutually supportive 'Brothers' (residents), in our resilient team of dedicated staff, in our hard-working Governors, in our volunteers and in our broad network of strong Friends and other institutional and personal supporters.

Our foremost concern is the wellbeing and quality of life of the Charterhouse Brothers. Support to Charterhouse School is also important. Everything we do is balanced against these two charitable objects.

The Charterhouse has been described recently as a '400-year-old start up' and, much like other new businesses, it has had to draw this year on its resilience, innovation and creativity to respond to and manage the economic and health challenges of

the pandemic. We had to act swiftly to transform our operations to protect the community including closing the gates to the public, sending all but essential staff home to work, or on furlough, and moving many activities online.

We started the financial year with a healthy return to surplus which positioned us well. We responded to the abrupt end of income from venue hire and tours with a sharp reduction of all but essential maintenance spend and, with enormous regret, by reducing our team by a quarter. It has been hard having to make these decisions, but ultimately we have managed to end the year in a healthier financial position than originally feared. This was helped by grants and donations from supporters to whom the whole community is immensely grateful.

As we re-open the site to the public we are indebted to our Chair of Governors, Major General Andrew Ritchie, whose supportive and insightful leadership means that we look forward with optimism. In addition, we are confident that the stewardship of our new Director of Finance will assure the current charity a robust future as the guardian of Thomas Sutton's original legacy.



The Master's Court

**Report of the Governors**

**Royal Governors:** Her Majesty The Queen  
His Royal Highness The Prince of Wales KG KT GCB OM AK QSO ADC AC GCL CC CMM

**Archiepiscopal Governor:** The Most Reverend and Right Honourable Justin Welby MA BA DipMin  
Lord Archbishop of Canterbury

**Governors**

Major General Andrew Ritchie CBE (Chair)

Caroline Abrahams CBE

Sufina Ahmad MBE

Baroness Andrews of Southover OBE MA DPhil DLaws

Timothy Boxell LLB

Caroline Cassels LVO RGN DMS

Bernadette Cunningham MBA

David Farnsworth

Dr Michael Harding MBBS MRCS LRCP DRCOG

Peter Hodgson CBE FCA DL

Daniel Hodson MA FCT

Simon Kitching FRICS

Kate McLeod MSc

Rebecca Munns

Wilf Weeks OBE

The responsibility for the management of the Charterhouse is vested in its Charity Trustees, who are the Governors. The Royal Governors and the Archiepiscopal Governor have no management responsibilities and are not Charity Trustees. Each Governor takes a specific interest in the individual welfare of up to three Brothers.

New Governors are appointed by the body of the existing Governors, known as the Assembly, based on their professional experience and their expected contribution towards the furtherance of the objectives of the Charity.

**Patrons**

The Duke of Norfolk DL

The Bishop of London, the Rt Revd and Rt Hon Dame Sarah Mullally DBE

Michael Cassidy CBE

The Most Honourable The Marquess of Salisbury KCVO PC DL

# Lockdown Life

“ As a Brother at the Charterhouse I have felt safe and well looked after; these are such unique circumstances and I feel the Master has had to make difficult decisions which were necessary for the community. We have had slightly different rules within the Charterhouse due to our communal set up and although some restrictions were tighter than the Government guidelines, I appreciate the necessity for it. ”

**Mansel David, Brother**

“ Members of the senior management team and the board of Governors attended personally to assist on site during times of staff shortage, including to help care for residents and support with day to day managerial and administrative functions. Staff told us they wanted to acknowledge their appreciation and sustain the sense of community and continuity within the home. ”

**Care Quality  
Commission report on  
Infection Control**

## The Clerk to the Brothers, Hannah Crane, reflects on the good, the bad and the challenging times over the last year.

In March 2020 the Coronavirus pandemic hit and the Master acted swiftly to lock down the Charterhouse to protect our community ahead of the Government restrictions. Sadly, the virus entered our walls and we lost Dr Bill Frankland, Brother Colin Tolworthy and Brother Andrew Rivera all in just over a month. Losing friends in this way hit the community hard and brought the magnitude of the situation to the forefront. It was upsetting for the Brothers not to be able to attend the funeral services, so it was vital to start 'thinking outside of the box'. We live streamed Brother Colin Tolworthy's funeral and the funeral procession for Brother Andrew Rivera drove round Preacher's Court before going to the crematorium. This was such a touching tribute and enabled the Brothers to pay their respects even though they could not attend the funeral. It was such a success that we did the same with Brother Rory Macpherson's hearse following his son Hugo playing the bagpipes. This has now become a new Charterhouse tradition.

The first lockdown was particularly challenging, mitigated by the good weather and our stunning gardens. Brothers enjoyed taking part in 'wear a different colour or pattern' each day and were very imaginative in their choices! We sent out regular 'guess the staff member as a baby', quizzes and links for lectures, concerts and virtual tours. Brothers who had previously avoided the use of mobile phones and tablets, learnt how to get online and use video calls as a way of communicating with loved ones.

Some Brothers reported a decline in their mental health as it was difficult to allow them more freedom, given the national guidelines, but we were able to preempt crises with links and numbers for support groups. When the second and third lockdown were imposed, the Master introduced 'home or away' options, allowing Brothers to make an informed choice on whether to eat communally and stay in or eat in their rooms and leave the site. To quote one Brother 'Although we have had to create to some extent two communities in one, it has not led to divisions', showing the success of this scheme.

The appointment of our first female Preacher, Canon Ann, in October provided much needed pastoral support for all and Brothers have commented on how regular contact from their Governors has been instrumental in keeping their morale high and knowing that they are truly supported.

Despite the bad times, the Brothers coped brilliantly with the constant change in restrictions, moving to meal collections which they carried out with military precision in order



Brothers gathered in the Great Chamber to celebrate the refurbishment

## Lockdown Life *continued*

to maintain social distancing and ensuring no close interaction within the community. Although it was mentally challenging for the Brothers to adapt to this new way of life, many, if not all, embraced it in one way or another.

The reduced staff team used their imagination to organise socially distanced events like a 100<sup>th</sup> birthday party for Molly Price Smith in the Infirmary, VE Day celebrations, an open-air concert by the Pegasus Choir, numerous delicious barbecues in the gardens and musical entertainment from students at the local Guildhall School of Music over Christmas dinner.

As a nation, we clapped for the NHS and celebrated Captain Sir Tom Moore, however we must not overlook our own Charterhouse heroes! Philip Bacon and John Cooper have been invaluable in the Chapel, taking services when we had no Preacher and making sure it was disinfected after use, Walter entertained us all by playing wartime songs during meal collections. Sue Payn ran numerous errands for many Brothers always with a



The Infirmary team confirming care plans on a hand held device

smile on her face. Gillie tended our gardens which are so important to the Brothers' wellbeing. Brian Reeve was one of many Brothers delivering meals and shopping to Brothers in self-isolation. Michele Wade continued to work throughout the pandemic and regularly brought in treats from the patisserie. Rakesh kept our media profile high with local interviews, blogs etc. I could go on and on as every Brother has helped

“ I would like to add that I am personally really grateful for all that has been done to keep Brothers on an even keel in these distracted times. I sincerely hope that we can maintain such a level right to the end. If that is to be some months ahead, so be it. ”

**Graham Matthews, Brother**

“ During the Coronavirus I have been at the Charterhouse which is like a little piece of paradise. ”

**Sue Payn, Brother**



Brothers attending Remembrance service

either supporting other Brothers, contributing on the estate or supporting the reduced staff. I think they all deserve recognition for the positivity they showed this last year.

At the beginning of 2021 the Director of Health and Wellbeing and Infirmary Manager secured rapid testing kits to enable us to test Brothers and staff weekly which increased peace of mind. They organised vaccinations for all of the Brothers by our local GP practice which were an instant morale booster. The Infirmary and domiciliary care team were also true heroes, many staff offering to undertake extra shifts or stay overnight at the Charterhouse to help cover shifts and reduce the risk of travelling on public transport. At one stage there were 10 staff out of a team of 23 who were not able to work due to having to self-isolate or being furloughed due to health issues. The team came together led by Stafford Cunningham whose popular quote was *'You have to just*

*keep putting one foot in front of the other and keep going.'* We even had one Governor (a former matron) come in and roll up her sleeves to help out.

The team should all be applauded for their commitment, care and love to the residents and Brothers to help keep them safe during this time.

As a community the Brothers said goodbye to some staff members and welcomed others. When I spoke to them about writing this piece, many nominated staff members, particularly the kitchen staff, as their 'Charterhouse heroes' which shows that we are all part of one community.

Despite the bad times and the challenges over the last year, the community demonstrated an overarching quality of kindness and a culture of care at the Charterhouse which has kept our spirits high and enhanced our resilience in the past year. We all look forward to the future.



A Brother watering the pots

“ I want to thank you and the staff from the bottom of my heart for all you have done to date in getting us through the pandemic (although we're far from out of the woods).

Though the lockdown has been extremely hard for many in the community, your extraordinary efforts and those of your work colleagues as we cautiously emerge out of lockdown, have been outstanding.

I am aware of some of the difficult and at times painful decisions that you have had to make. Indeed, perhaps in the history of the Charterhouse no other Master has had to guide the charity through such difficult times. It is clear that throughout this challenging period your focus has been primarily on the welfare of the Brothers and infirmary residents as well as the overwhelming challenges of a locked-down Charterhouse.

Your positive spirit and deep concern for the Brothers have kept us going. No one should underestimate your deep commitment to keeping us all safe.

I fully appreciate the enormous stress and strain that you and your colleagues have had to endure in the past few months, especially you as Master and I just want to say a BIG, BIG thank you.

Stephen McGhee, Brother



A Brother in the garden

# The History

## Living the nation's history since 1348

Over its long history, the Charterhouse has witnessed many of the events that have shaped our nation. The story begins in 1348 during the Black Death, when the land was used as a burial ground for victims of plague. In 1371 a Carthusian monastery was built on the site which flourished with a Prior and 24 monks accommodated in two-storey houses arranged around a characteristically large cloister garth, and the church built alongside the burial ground became the priory church.

In 1535, the monks refused to align themselves with Henry VIII's Act of Supremacy and some were executed at Tyburn in a most brutal way. The monastery was suppressed in 1538 and passed to the Crown. Subsequently it was granted to Sir Edward North, who constructed a fine Tudor mansion which was later sold in 1564 to the fourth Duke of Norfolk, who further embellished it. Elizabeth I convened the Privy Council in the Great Chamber in the days before her coronation in 1558 and James I used the Great Chamber to create 130 new Barons before he was crowned. Today this glorious Chamber is available for private hire.

In 1611 Thomas Sutton bought the Charterhouse and established the foundation that now bears his name. Sutton was said to be the wealthiest commoner in England. He had held the post of Master of the Ordnance in the Northern Parts from 1568 to 1594 and his involvement in the coal trade, advantageous property dealings and money lending had allowed him to amass a considerable fortune. Thomas Sutton's will provided for up to 80 'either decrepit or old captaynes either at sea or at land, maimed or disabled soldiers,

merchants fallen on hard times, those ruined by shipwreck or other calamity' and 40 poor scholars. James I retained his connection with the Charterhouse, becoming the first Royal Governor and two Royal Governors now serve the charity as well as our 15 other Governors. Wellington, Gladstone and Cromwell have all been Governors.

The Charterhouse appears in the writings of Daniel Defoe, Charles Dickens and William Makepeace Thackeray. Indeed, Thackeray, Robert Baden-Powell and John Wesley attended school here. When the school moved to Godalming in 1872, the Brothers – as they are known – remained at the Charterhouse in Clerkenwell and there is still a flourishing community of Brothers living independent, purposeful lives here today.

The school was reconstituted as a separate registered charity in 1905. Sutton's Hospital sustained much damage during the Second World War but was faithfully restored by the architects Seely and Paget, opening its doors again in 1951.



The ceiling in the Great Chamber

“ To all of us the Charterhouse is a very rare historic building of huge significance with the only remaining Tudor Hall in London, now so magnificently restored. In addition we were so impressed with the beautiful chapel and so many other important rooms courtyards and gardens. As a stand-alone historic building the Charterhouse is of the first order, but the fact that it remains an active almshouse means its value to society is even more important. ”

**James Birch, Former President of Historic Houses Association**



The Norfolk Cloister

# The Charterhouse Today

“ I have been delighted to support the Charterhouse and have enjoyed watching its development over the past years and I am pleased that it is now open to a much wider audience and is an important part of the local community. I think you have done a tremendous job in broadening its appeal and I am only sorry that after all the hard work of you and your colleagues, you must now face the challenge of this dreadful virus. ”

**Nigel Linwood, Diploma plc  
Corporate Supporter**

## Development

During the year 2020/21, like many charities, the Charterhouse recognised the changed climate for fundraising. We limited activity to maintaining current relationships with members of the Friends' scheme and with established donors. The charity was nevertheless grateful to receive donations from individuals, Friends, trusts and foundations, as well as support from some local companies. Highlights supported by specific donors include the loan and display of a collection of paintings of significant importance belonging to Sir Richard Sutton Limited, and the conservation and rehang of Luca Giordano's 'The Visitation of the Virgin Mary to St Elizabeth' in the Chapel. Other donations went towards additional bike storage for Brothers wishing to avoid public transport, adaptation of the site to improve access for less mobile Brothers and customised Charterhouse masks for all.

## Revealing the Charterhouse

Sutton's bequest made no provision for conservation of the Charterhouse or its collections – he would be astonished to see the almshouse still occupying buildings he knew himself. In order to secure the future of his legacy, a major project was conceived and funded and in 2017 we opened up to the public revealing the seven acres of buildings and gardens for tours and events, with a Museum, Learning Centre and shop. For the first time the public also had access to Charterhouse Square which was sensitively landscaped as part of the project, creating an urban oasis at the edge of the City enhanced by pedestrianisation of one side of the square. By March 2020 92,500 visitors had discovered the Charterhouse. At the same time, we set up the Friends of the Charterhouse scheme, and with the support of our Friends, and others, we have raised funds to carry out conservation of our historic collections and to maintain the fabric of this unique estate.

## Almshouse

The Charterhouse is home to a community of Brothers (a traditional term acknowledging the Charterhouse's monastic past) who benefit from the charity established by Thomas Sutton in 1611. What marks it out from the over 2000 almshouses in England is that the Brothers live as a community. They live independently in private flats, while being part of a community which offers companionship and support, eating together in the historic 16th century Great Hall and getting involved in social activities and volunteering in the gardens or leading tours. In the last four years the composition has broadened significantly with the welcoming of a more diverse range of individuals,



The Queen joins us to 'reveal' the Charterhouse in 2017

## The Charterhouse Today *continued*



The Infirmary memorial stone

and women now make up over 10% of the community. At the same time the common denominator remains that they all in their own way have made a significant contribution to society in a wide variety of working lives including as teachers, lieder singers, actors, clergy, archivists, journalists, lawyers and illusionists.

The main criteria for entry are for applicants to be in financial, housing and social need and to wish to contribute to the community. They also need to have the right to live in the UK, be single, over 60, able to live independently, have enjoyed good physical and mental health for at least two years and have no significant debts. Demand for places has grown over the last year but we welcome applications from a diverse range of candidates.



The Infirmary and gardens

### Brothers

At the beginning of the year there were 42 Brothers living at the Charterhouse. Sadly, due to the pandemic we lost Brother Andrew Rivera and Brother Colin Tolworthy early on and later in the year Brother Rory MacPherson and Geoffrey Lee also died. Another Brother Stanley Underhill moved out to support an ageing close friend. The loss of four Brothers hit the community hard, at a time when social interaction was seriously limited but the Brothers were unanimous in their appreciation of the gardens and staff. A recent review of their volunteering activities identified that the vast majority helped the charity last year with tours, gardening, cleaning, Chapel duties, bell ringing and support for fellow less mobile Brothers with shopping and laundry.

We have welcomed new Brothers Allan Edun and Susan McIlroy who have quickly become popular members of the community, supporting other Brothers and striking up firm friendships. As we enter 2021, we now have 39 Brothers with the hope of further admissions later this year.

### Infirmary

The Queen Elizabeth II Infirmary provides care for up to 11 residents in a caring, friendly and welcoming environment looking out over the gardens. During this year staff have cared for four Brothers and seven private residents.

Over this difficult year the manager of the Infirmary, closely followed the Government, NHS and Islington Public Heath team advice. In addition, the support given to us from the local GP – The Neaman Practice – was excellent. The Care Quality Commission (CQC) undertook a focussed inspection on

Infection and Control, reporting that the standard of infection control was good. The overall rating remained good.

This was a challenging time for residents who were unable to see family members or friends for several months. It also proved a financially challenging year with higher agency and transport costs to protect our staff. However, the charity was delighted to benefit from grants from Islington Council which have helped with the costs of PPE, staffing and encouraging staff to have the vaccination.



Outdoor service to mark the death of Royal Governor HRH The Duke of Edinburgh

## Chapel

Making history and living in history became her catchphrase when our new Preacher, Canon Ann Clarke, took up her post in October 2020 as the first female Preacher of the Charterhouse.

Her licensing ceremony was, due to COVID, a small in-house service and was another historic event conducted by the first female Bishop of London, and the first female Master of the Charterhouse.

Arriving in the middle of a pandemic presented obvious challenges as

we entered two further lockdowns. The one positive for the Preacher was being able to get to know the Brothers, staff and others living on site very well. Keeping up the morale of the Brothers and staff has been very important during this period and a steady offering of greeting cards and phone calls helped.

It has been a privilege for her, despite restrictions, to offer daily Morning and Evening Prayer and a Sunday Eucharist. There have been one or two special services, a Remembrance Day service taken outside in the Chapel Court

and a beautiful Carol Service which was pre-recorded and streamed on YouTube. This was viewed by over 1,500 people worldwide.

We were able to have a full range of in-house Christmas services, introducing some new features. A regular 20% of Brothers attend weekday prayers and up to 45% on Sundays and special services.

The death of our Royal Governor Prince Philip was marked with a special service.

In the first half of the year two Brothers and one resident died. Since the autumn, three Brothers have died, and it was a privilege for the Preacher to conduct their funerals and support their families. We look forward to welcoming the public back to worship with us.



The licensing of the Preacher

## Property Portfolio

The charity's investment property income is derived from a mixed-use portfolio made up of residential and commercial premises, comprising a total of 16 commercial and 19 residential properties. The majority of the properties are located either in

# The Charterhouse Today *continued*

or around the Charterhouse including the garden square itself, whilst some of the portfolio is slightly further afield in Kingston upon Thames, Colchester, Liverpool and Leeds.

The tenure mix of the portfolio is a combination of freehold and long leasehold and subject to a range of lease and tenancy agreements together with some long dated (geared ground rent) income which helps spread risk and protect security of income across the portfolio.

Looking back over the past year and fortunately, with relatively low exposure to retail and leisure properties, the portfolio has performed reasonably well. Positives include the refurbishment and re-letting of three flats, re-letting of a retail warehouse in Liverpool and positive rent reviews of office premises. Negatives include retail and leisure occupiers not meeting their rental obligations as a result of the pandemic and the loss of some commercial tenants at 13/14 Charterhouse Square. However this presents us with the opportunity to reposition the accommodation and to assist us with lease renewal negotiations. We continue to actively manage the portfolio and follow Government guidance on working out of lockdown and some form of normality returns to the property market.



The Senior Management Team

## Charterhouse School

In 1872 the School moved out of London but the association between the School and the London Charterhouse has continued to this day with representative 'observers' sitting on each Governing Board. The annual provision of financial support to Charterhouse School is delivered based on an agreed historical calculation and is used to provide bursaries to students in need.

The School and the Charterhouse in London enjoy a close relationship, with the Charterhouse hosting an annual Founder's Day service and dinner for the School alumni to commemorate Thomas Sutton. Pupils come to the Charterhouse for educational visits.

The charity has also benefited from generous donations from former pupils (Old Carthusians). The School has welcomed girls in the sixth form for decades and is soon to become fully co-educational, mirroring the almshouse which has welcomed women residents since 2017.

## Staff

The Charterhouse employs around 50 permanent staff and up to 25 'bank' staff, who support permanent staff across most departments when the need arises. Due to the nature of our activities, we employ people with experience in their specific sectors, including Healthcare, Estates Management, Catering, Museums and Hospitality, in addition to regular office and management functions. Staffing was affected by the pandemic, and the charity regrettably had to let go 25% of its workforce.

It was very sad to see key members of our community leave. The remaining staff adapted magnificently over the last year to the challenge of maintaining the Brothers' morale, to continuing public engagement and to keeping the estate in shape. The team is now looking forward to building on its new structure and workforce over the coming years.



The long walk, Charterhouse School

# Highlights of the Year

## Diversity and Inclusion

In general, almshouses can lack diversity as they were often founded exclusively for individuals based on narrowly defined criteria (geographical, gender, professional background etc). We are proud that the Charterhouse community demonstrates diversity in its range of professions represented and encourages an environment of liberal thought and mutual support. Since we opened our doors to women in 2017, we have welcomed equal numbers of men and women with backgrounds in farming, teaching, acting, sales, the civil service, journalism and volunteer management.

The Charterhouse is committed to diversity and inclusion in all aspects of its operation and this last year has seen a comprehensive revisiting of its historic past and present practices.

A dynamic working group has been set up comprising Governors, staff and now Brothers to take this initiative forward led by our Preacher, Canon Ann and with volunteers also canvassed. Areas that have been reviewed and improved include policies, memorials, monitoring and recruitment. Like many long-standing institutions, our long and extraordinary history includes people and associations that are offensive to some.

Our ambition is to acknowledge and accept, but we also wish to learn and change. Recruitment is adapting in all areas. Much remains to be done, but in recent years the composition of the community has broadened significantly and become more diverse with women now making up over 10% of the Brothers' community, 63% of staff and nearly 50% of Governors. The internal response to our focus on this important matter has been overwhelmingly positive. Details of

progress so far can be viewed on our website. Working on diversity and inclusion is an ongoing process and we are committed to maintaining our momentum by continuing to focus on this vital area.

## Arts Council England Cultural Recovery Fund

In October 2020, the Charterhouse received £105,000 of ACE Cultural Recovery Funding to support the relaunch of its heritage offer following its closure to the public in March 2020. The grant has funded a business plan to review and refocus important commercial revenue streams. It has also supported an audit of our volunteering programme, funded salaries, and has paid for additional equipment and technology to upgrade the visitor and commercial venue hire experience. It has also supported new interpretation to enhance the public offer and has enabled us to acquire a range of equipment to ensure that all visitors, staff and Brothers feel safe when the public returns to the Charterhouse. In April 2021, the Charterhouse received confirmation of its successful application for a further £54,000 of ACE funding, which is being used primarily to support the relaunch of its commercial venue hire offer.

## Creativity and Innovation in Communication

With no opportunity for direct engagement with our public audiences, it was crucial we maximised our online communications to maintain and grow interest in the charity over this pandemic period. A reduced public engagement team faced the challenge of being creative and innovative with limited resources in a highly competitive environment. The team rose to the challenge, learning



Creative communications - online flower festival

## Highlights of the Year *continued*

new digital skills, and created a new programme of online lectures with a wide range of topics relating to the Charterhouse. In September, the team also curated a two-day online festival focusing on wellbeing, flowers and gardening.

Our Community Engagement Officer devised a series of online workshops engaging with local groups and using the new Great Chamber to stimulate art and poetry. We sent out more newsletters than usual, with personal filmed messages from the Master. Videos were also a powerful way to keep staff and Brothers updated and supported. Monthly video diaries by our Head Gardener gave the public a welcome glimpse into her work and the changes in the gardens. New people are taking an interest in the Charterhouse as a result, growing our social media audiences by 32% over the year, and generating income for the charity through online donations.

### The Refreshment and Beautification of the Great Chamber

While Covid-19 presented additional challenges, the capital elements of the £850,000 project, part funded by a £391,000 grant from

the National Lottery Heritage Fund, were completed over the course of the summer of 2020 with measures put in place to ensure the safety of Brothers, staff and contractors.

Support from long-standing donors enabled us to commission a copy of the sieve portrait of Queen Elizabeth I shown on the right, by the renowned artist and copyist Ying Yang.

The project has reinterpreted the original splendour of the space. The walls are now lined with moiré silk, a hanging scheme of portraits is in place following significant research into all the sitters, a new oak floor is installed recalling the uneven planks that would have been familiar to Elizabeth I when she held court within the Charterhouse, and modern lighting and technology to enable flexible use of the space for commercial and community events.

Of equal importance, the related engagement and learning activities inspired by the Great Chamber have been delivered through virtual means while physical contact has not been possible, and the new Great Chamber pages of the website ensured that the public could follow the transformation while our doors remained closed.



Portrait of Queen Elizabeth I in the Great Chamber



The Great Chamber

### Our objectives

**The charity's objectives continue to be the provision of accommodation and care for the Brothers and financial support to Charterhouse School.**

The Governors are also aware of their responsibilities to maintain the Grade One Listed historic buildings in which the charity operates. The specific steps that the Governors propose to take to implement their strategy can be summarised as follows:

- to continue to promote all aspects of the welfare of the Brothers;
- to continue to maintain the highest standards of care in the Infirmary;
- to continue to provide income to support Charterhouse School;
- to increase public access to the Charterhouse.

It is within this framework that the Governors' current plans are:

- to implement financial and property strategies that permit the charity to undertake its stated objectives;
- to continue to implement the repairs and maintenance programme for the buildings and to work with appropriate agencies to preserve and where possible enhance the unique heritage legacy;
- to increase gradually, the number of Brothers to a target of 50.

# Structure, Governance and Management



## Charity Constitution

The charity was incorporated by Letters Patent on 22 June 1611 under the name of “The Hospital of King James founded in Charterhouse” and was confirmed by Act of Parliament in 1628. The latest Order in Parliament relating to its affairs is The Charities (Sutton’s Hospital in Charterhouse) Order 1983 (1983 No 588). On 8 December 2009, the Charity Commission sealed a new Scheme to regulate the affairs of the charity (“the 2009 Scheme”). The Commission has advised the Governors that Parliamentary approval for the 2009 Scheme is not required.

Carthusia Ltd is a wholly owned subsidiary of the Hospital Fund which conducts all non-primary purpose trading activities for the Charterhouse. It operates on an arms-length basis from the charity and has a separate board of directors. The share capital of £1 is wholly owned by the Hospital Fund. All profit before

tax is Gift-Aided to the Hospital. The accounts of the company for 2021 and 2020 are consolidated within those of the charity.

In order to discharge their functions effectively, the Governors delegate certain aspects of the management of the charity to the committees of the Assembly. The terms of reference of each of these committees were reviewed and approved by the Assembly in the current year. Trustees are required to disclose all relevant interests and register them with the Clerk to the Governors and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.

## Statement of the Governors’ Financial Responsibilities

The Governors, as Trustees, are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law



The Chair, Governors, Brothers and staff before the annual garden party

# Structure, Governance and Management *continued*

“ The Charterhouse is a landmark institution and a uniquely preserved heritage location in Islington with an international reputation. It has a strong sense of place and works in partnership with other cultural institutions in the area to share this unique story with the local community. The Charterhouse is a highly valued partner for Islington Council, contributing free cultural activities for children and young people through the Council’s flagship 11 by 11 programme and for elders through our Dementia Friendly Steering Group. The organisation has a deep sustained commitment to the local community, and the Council wholeheartedly supports its application to the Arts Council. ”

**Islington Council**

and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the charity and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

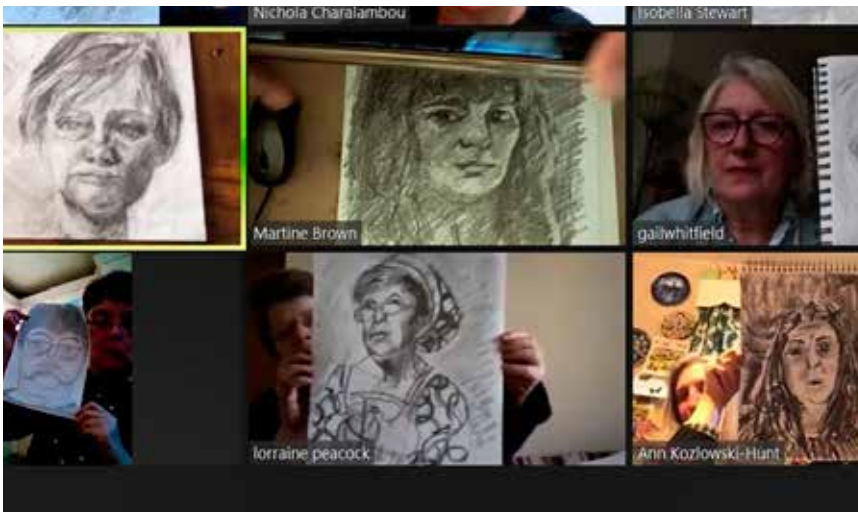
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the 2009 Scheme. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Public Benefit

The Governors confirm that they have had regard to the Charity Commission’s published guidance on public benefit and have taken this into account in connection with the charity’s activities. The benefits of the charity’s activities and achievements and their relationship with its objects are described above. It is not considered that those activities give rise to any detriment or harm. In setting the policy for admission of Brothers, the Governors seek to ensure that the opportunity to benefit is extended to those in greatest need of the assistance the charity can provide, at the same time maintaining a balanced and harmonious community. It is not considered that the activities of the charity give rise to any private benefits other than those which are incidental to the carrying out of the objects.

Located on the edge of the City of London, the Charterhouse lies within the borough of Islington which has amongst the worst income deprivation of older people



A self-portrait workshop with a local organisation for older people



The Governors' Room

in England. Since 2017 Charterhouse Square, formerly restricted to use by the Brothers, has been open to the public offering green space to local office workers and school children. During the lockdowns we extended opening to seven days a week to provide much needed exercise space in Islington, which is the borough with the least open space in London. Our usual learning programmes for primary, secondary and SEND pupils had to be temporarily mothballed, but some educational activities moved online. We look forward to returning to partnership work with Culture Mile to further develop its ambition to become a global hub for creativity, innovation and learning.

This year we had to close our rooms to local community projects, but our outreach programme shifted online. The Community Engagement team recognised that it had become even more vital to engage with those who were isolated and vulnerable outside of our walls, at this turbulent time.

A series of creative writing, poetry and arts workshops inspired by the Great Chamber were delivered. We also launched our new *Charterhouse Lives* programme early this year aiming to offer a relaxed, sociable event with a Charterhouse speaker which became one of our most popular engagement offers, with an average of 25 participants from across the community - including Friends of the Charterhouse, volunteers, and others from our key partners for 2020-21 below:

- Claremont Project (older local people)
- BlindAid (blind & visually impaired Londoners)
- Age UK Islington (mainly older people in the borough)
- The Poetry Society (Bristol City Poet Caleb Parkin & Foyle Young Poets)
- North London Cares (intergenerational neighbourhood project)

Our two Young Audience Creators took the lead in organising seven digital events for their peers establishing a relationship with music students from the Guildhall School of Music & Drama and Trinity Laban, who volunteered their time. These workshops played a key role in gathering content for the immersive Soundscape on our new Community Engagement web page and in raising awareness of the Charterhouse. The workshops were met with a great deal of enthusiasm and laid the foundations for further community engagement.

With the Chapel closed to the wider congregation our Preacher continued to work with the Clerkenwell Alliance project with hampers distributed at Christmas at a time when it was never harder nor more important to help people feel less isolated and more a part of their community.

## Sustainability

The Charterhouse is committed to being environmentally responsible in the way it is run. The key components of the policy are addressing climate change, reducing waste and encouraging biodiversity. The evaluation and operation of the policy and associated procedures is monitored and reviewed by the Senior Management Team, with overview by the Governors, to ensure that they remain effective and appropriate to the activities of the Charterhouse.

# Structure, Governance and Management *continued*

## Internal Control and Risk Management

The Charterhouse operates within a control framework appropriate for its size and seeks to ensure that risks are identified, quantified and managed appropriately. There is a comprehensive risk register which is reviewed by the Governors annually. The Charterhouse has also established a number of committees which meet at least twice a year to focus specifically on all sectors in which the Charterhouse operates. The principal risks faced by the Charterhouse are shown below.

**Covid-19 Risk** The impact of Covid-19 on our work became evident early in the year. We responded quickly to establish teams to support our priorities during the pandemic ranging from employee and tenant support, operations and public relations, through to internal functions including finance and IT.

**Strategic Risk** Each year the Charterhouse writes a five-year business plan, as well as preparing rolling forecasts for the year ahead. As part of this process a review is undertaken of long-term trends to assess options for continued and ongoing viability of the Charterhouse operations.

**Property Risk** The principal property risk is the loss of income. A full review of tenants and sectors is undertaken annually to ensure a well-diversified tenant base and staggered lease expiries and to assess the target of improving the covenant strength and diversification across the Charterhouse portfolio.

**Financial Portfolio Risk** The Charterhouse uses independent investment managers to manage the financial portfolio on a day-to-day basis. The portfolio is reviewed regularly during the year to ensure that it remains in line with the risk and return objectives set by the Charterhouse.

**Liquidity Risk** The Charterhouse seeks to maintain liquidity within its financial portfolio to satisfy short-term cash requirements as well as to maintain headroom. Long-term liquidity is reviewed and addressed as part of the five-year business plan process.

**Cyber Risk** The Charterhouse is acutely aware that our corporate IT systems are at the core of our operations and although secure, could be exposed to criminal cyber-attacks. This risk is mitigated by advanced IT safeguards and frequent monitoring.

**Reputational Risk** The Charterhouse gives ongoing consideration regarding any of its acts or omissions that could adversely impact the reputation of the Charterhouse or the Governors.

The Governors are responsible for ensuring that an effective system of internal financial controls is maintained and operated by the Charterhouse. The Governors' review of the system of these controls is informed by comments made by the external auditors in their management letter and other reports.



The Great Hall

Outlined below are both the membership of each committee as at 25 March 2021 and brief highlights of their respective terms of reference:

#### **Audit Committee**

- Peter Hodgson (Chair) › To liaise with the external auditors
- Rebecca Munns › To review risk management issues
- Kate McLeod › To monitor internal controls
- Sufina Ahmad › To ensure compliance with Financial Reporting Standards
- › To oversee all matters of compliance and regulatory reporting

#### **Finance and General Purposes Committee**

- Daniel Hodson (Chair) › To monitor the financial and legal/constitutional conduct of the Charity and advise the Assembly on financial performance
- Peter Hodgson
- Rebecca Munns
- Simon Kitching › To approve financial terms and conditions for the staff
- Andrew Ritchie
- Bernadette Cunningham › To oversee the management of the charity's investments and monitor income
- Kate McLeod › To oversee management of investment properties
- › To safeguard the condition of the historic buildings of the charity
- › To ensure the buildings are suitable for occupation by the Brothers
- › To implement a short and medium term programme of repairs and maintenance

#### **Sub-Estates Committee**

##### **(reporting into the Finance and General Purposes Committee)**

- Bernadette Cunningham (Chair) › To oversee the property aspects of the Hospital site charity's affairs
- Andrew Ritchie › To consider/review the annual budgets for estates management and property
- Simon Kitching › To monitor implementation of, and performance against, budgets on a regular basis
- › To recommend to F&GP expenditure on any capital project
- › To oversee the management of Estates (H&S, maintenance, projects)
- › To assess the potential for lowering the carbon footprint and agree a programme for implementation of carbon reduction measures over the site

#### **Remuneration Committee**

##### **(reporting into the Finance and General Purposes Committee)**

- Kate McLeod (Chair) › To determine remuneration and benefits as it applies to all employees
- Caroline Cassels
- David Farnsworth › To review the remuneration strategy and policy of the charity periodically
- › To determine any remuneration and benefits for Governors

#### **Carthusia Board Directors**

- Andrew Ritchie (Chair) › To consider/approve the annual revenue and capital budgets
- Daniel Hodson › To monitor implementation of, and performance against, budgets on a regular basis
- Peter Hodgson
- Ann Kenrick › To oversee, and ensure compliance with, the Financial Control Policy
- › To advise Assembly on strategic financial planning including forecasting
- › To consider and review all relevant risks and liabilities that might arise
- › To review the annual accounts ahead of submission to the Assembly's Audit Committee

#### **Hospital Care Committee**

- Caroline Cassels (Chair) › To oversee all aspects of the care and welfare of the Brothers
- Andrew Ritchie › To oversee all aspects of Health and Safety
- Michael Harding
- Tim Boxell › To ensure compliance with procedures and rules of the regulatory agencies responsible for medical and care matters
- Caroline Abrahams

#### **Heritage Committee**

- Kay Andrews (Chair) › To advise Governors on the heritage, conservation and sustainability of the site and its contents
- Simon Kitching
- Bernadette Cunningham › To have oversight of site development plans
- Wilf Weeks › To make recommendations to F & GP on the allocation of resources for their repair and conservation

#### **Development Committee**

- Wilf Weeks (Chair) › To approve Development strategy including all Cases for Support
- David Farnsworth
- Andrew Ritchie › To approve methods of fundraising and development
- Sufina Ahmad
- Caroline Abrahams › To monitor and support the Friends' Scheme with a view to growing the number of members

# Financial Review

## Principle Funds

The charity operates two principal endowment funds, the General Fund and the Hospital Branch Fund. The income of both funds comprises rents from property and dividends and interest from the charity's other investments. As defined by the 2009 Scheme, the General Fund meets a proportion of the residential costs and the whole of the management and support costs of the charity. The net income of the General Fund is divided equally (the Moiety) between Charterhouse School and the Hospital Branch Fund.

Under the terms of the original Charity Commission Scheme of 1872, the charity continues to support the School by distributing a prescribed amount of its income. The Moiety for the 2020/21 year under the provisions of the 2009 Scheme is £448,000 (2020: £477,000) and this sum is distributed to both Charterhouse School and the Hospital Fund once the accounts have been approved by the Governors and audited.

The Hospital Branch Fund meets the majority of the costs of providing long term residential care for the Brothers, who also make a contribution to the overall care costs. The Hospital Branch Fund also meets 75% of the costs of the repair and maintenance of the charity's historic buildings.

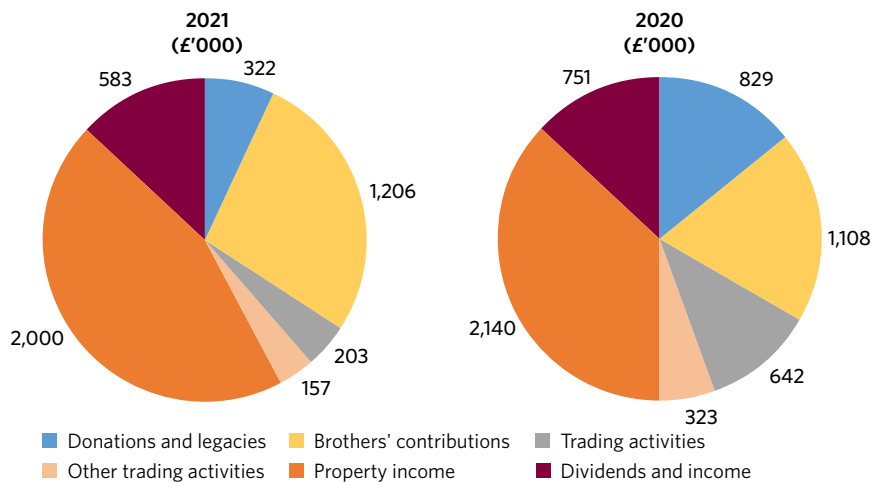
## Investment Policy

The charity's General Fund and Hospital Branch Fund are permanently endowed. This means that it is entitled to spend income to support its operations but cannot spend its capital or any capital growth. The investment strategy therefore focuses on the need to provide adequate income over the long term to fund both the operations of the Hospital, and provide financial support to the School, having due regard to the need to protect and enhance the capital value of the endowments. Each of our three Investment Managers is responsible for the management of a proportion of the charity's financial investments, and manages the investments of the General Fund and the Hospital Branch Fund on a consolidated basis. The Assembly has instructed each Investment Manager to pursue a policy which sets a target for the overall performance of the portfolio; these targets have been established at RPI plus 4% per annum on a rolling five year basis.

There are currently no specific constraints on the Charterhouse portfolio in terms of ethical, social or environmental (ESG) matters but the managers of the portfolio are expected to take ESG issues into consideration when assessing individual investments and actively engage with company management to improve their ESG policies and practices.

## Income

Total income fell in the year from £5.8m to £4.5m as donations and trading income fell due to the impact of the Covid-19 pandemic. The split of income across both years is as follows;

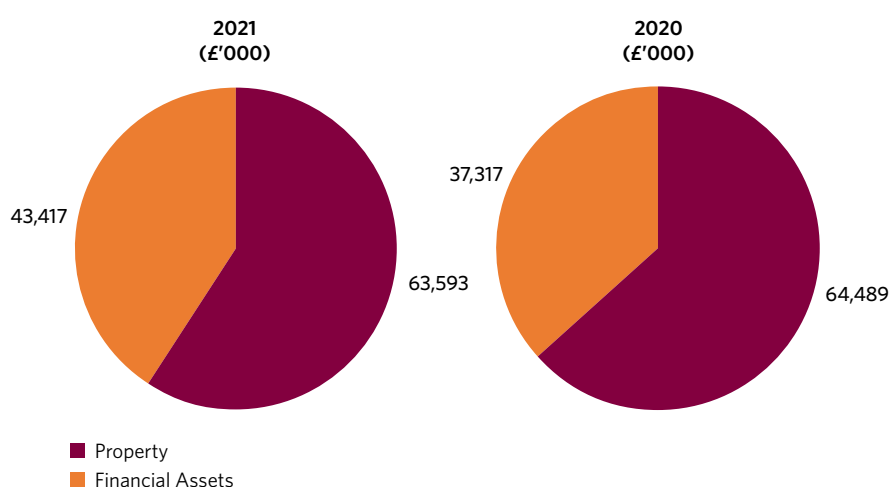


Total expenditure has risen slightly in the year from £5.0m to £5.1m. Whilst general overheads have fallen in the year, the Infirmary costs have increased mainly due to the additional measures required due to the Covid-19 pandemic.

## Property and Financial Investment Portfolios

The property portfolio decreased slightly in value by 1.4% (£0.9m) from £64.5m to £63.6m. The financial portfolio, however increased by 16.3% (£6.1m) from £37.3m to £43.4m. The changes are as a result of the underlying market movements.

The split by portfolio across both years is as follows;



The Governors adopted a Total Return Distribution Policy from 26 March 2015 for both the General and Hospital funds. The resolution was approved by the Charity Commission under section 282 of the Charity act 2011. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less actual income for the year.

The total return on the listed securities portfolio for the year was 17.6% (2020: 11.1%). This compares to the RPI plus 4% benchmark calculated at 5.5% for the year (2020: 6.4%).

## Reserves

	2021 Total £'000	2020 Total £'000
Endowment Fund - General	81,841	77,769
Endowment Fund - Hospital	25,891	25,190
Restricted Income Fund	198	396
Unrestricted Income Fund	724	582
Designated Fixed Assets	7,696	7,684
	<b>116,350</b>	<b>111,621</b>

The Governors established a balance of free reserves held in the Unrestricted Income Fund of the Hospital Branch Fund. These are designed to finance working capital requirements and to protect the operations of the charity against any unexpected fluctuations in income. The Governors have set a target of one year's expenditure (excluding the Moiety) as the desired level of free reserves.

## Charitable Donations

The charity made no charitable donations during either year outside the scope of its own activities. No donations were made for any political purpose in the current or previous year. That said, the charity has run joint events with other charities, associations and community groups in our space. This is seen as part of the Charterhouse's Good Neighbour scheme and wider engagement with the community helping to improve the lives and environment within which the charity, its staff and beneficiaries operate.

Approved by the Governors and signed of their behalf by;

Major General Andrew Ritchie CBE  
Chairman  
22 July 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF SUTTON'S HOSPITAL IN CHARTERHOUSE For the year ended 25 March 2021**

### **Opinion**

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') and its subsidiary (the 'group') for the year ended 25 March 2021 which comprise the Group and parent charity Statement of Financial Activities, the Group and parent charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 25 March 2021 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

### **Other information**

The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Annual Report and Accounts. Our opinion on the financial statements does not cover the other information and, 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 Governors

As explained more fully in the Statement of Governors' responsibilities set out on pages 13 and 14, the Governors are 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and parent 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 Governors either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Care Act 2014. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 Governors 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 Governors 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

**17th August 2021**

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006. .

## Consolidated Statement of Financial Activities

Year ended 25 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000	2020 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		39	283	-	322	829
Brothers' Contributions		1,206	-	-	1,206	1,108
Trading activities		203	-	-	203	642
Other trading activities		127	30	-	157	323
Investment income		708	1,875	-	2,583	2,891
Transfer from Capital to Income (TRDP)		38	498	(536)	-	-
<b>Total Income and Endowments</b>	2	2,321	2,686	(536)	4,471	5,793
<b>Expenditure on raising funds</b>						
Investment and property management expenses		-	504	-	504	761
Trading activities		219	-	-	219	462
Fundraising		30	48	-	78	138
Governance		-	338	-	338	312
<b>Charitable activities</b>						
Support and general charitable activity		-	727	-	727	770
Infirmity care		1,520	-	-	1,520	942
Sheltered accommodation		1,151	-	-	1,151	1,103
Moiety to Charterhouse School		-	448	-	448	477
Pensions in payment		36	30	-	66	66
<b>Total Expenditure</b>	3	2,956	2,095	-	5,051	5,031
<b>Net income/expenditure before gains on investments</b>		(635)	591	(536)	(580)	762
Gains on financial investments	7	-	-	6,205	6,205	(682)
(Losses)/gains on freehold property	7	-	-	(896)	(896)	14,126
Tax on gains on investment freehold property		-	-	-	-	615
<b>Net income/expenditure</b>		(635)	591	4,773	4,729	14,821
Transfer of Moiety		448	(448)	-	-	-
Transfer of fixed assets		341	(341)	-	-	-
<b>Net movement in funds</b>		154	(198)	4,773	4,729	14,821
<b>Total funds brought forward</b>		8,266	396	102,959	111,621	96,800
<b>Total funds carried forward</b>		8,420	198	107,732	116,350	111,621

Analysis of Restricted Funds and Endowment Funds is included as Note 15.

## Statement of Financial Activities – Charity Only

Year ended 25 March 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000	2020 Total £'000
<b>Income and Endowments from:</b>						
Donations and legacies		39	283	-	322	829
Brothers' contributions		1,206	-	-	1,206	1,108
Trading activities		-	-	-	-	-
Other trading activities		127	30	-	157	503
Investment income		708	1,875	-	2,583	2,891
Transfer from Capital to Income (TRDP)		38	498	(536)	-	-
<b>Total Income and Endowments</b>	2	2,118	2,686	(536)	4,268	5,331
<b>Expenditure on raising funds</b>						
Investment and property management expenses		-	504	-	504	762
Trading activities		-	-	-	-	-
Fundraising		30	48	-	78	138
Governance		-	338	-	338	312
		-	-	-	-	-
<b>Charitable activities</b>						
Support and general charitable activity		-	727	-	727	769
Infirmity care		1,520	-	-	1,520	942
Sheltered accommodation		1,151	-	-	1,151	1,103
Moiety to Charterhouse School		-	448	-	448	477
Pensions in payment		36	30	-	66	66
<b>Total Expenditure</b>	3	2,737	2,095	-	4,832	4,569
<b>Net income/expenditure before gains on investments</b>		(619)	591	(536)	(564)	762
Gains on financial investments	7	-	-	6,205	6,205	(682)
(Losses)/gains on freehold property	7	-	-	(896)	(896)	14,126
Tax on gains on investment freehold property		-	-	-	-	615
<b>Net income/expenditure</b>		(619)	591	4,773	4,745	14,821
Transfer of Moiety		448	(448)	-	-	-
Transfer of fixed assets		341	(341)	-	-	-
<b>Net movement in funds</b>		170	(198)	4,773	4,745	14,821
Total funds brought forward		8,266	396	102,959	111,621	96,800
<b>Total funds carried forward</b>		8,436	198	107,732	116,366	111,621

## Consolidated and charity balance sheets

At 25 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
Tangible assets	6	7,696	7,684	7,696	7,684
Investment property	7	63,593	64,489	63,593	64,489
Financial assets	7	43,417	37,317	43,417	37,317
Investment in Carthusia Ltd		-	-	-	-
<b>Total fixed assets</b>		<b>114,706</b>	109,490	<b>114,706</b>	109,490
<b>Current Assets</b>					
Stock		20	23	-	-
Debtors	8	350	841	420	1,147
Cash on fixed deposit		-	1,000	-	1,000
Cash at bank and in hand		2,917	1,780	2,806	1,453
<b>Total current assets</b>		<b>3,287</b>	3,644	<b>3,226</b>	3,600
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Creditors	9	(1,643)	(1,513)	(1,566)	(1,469)
<b>Total current liabilities</b>		<b>(1,643)</b>	(1,513)	<b>(1,566)</b>	(1,469)
<b>Net current assets</b>		<b>1,644</b>	2,131	<b>1,660</b>	2,131
<b>Total net assets</b>		<b>116,350</b>	111,621	<b>116,366</b>	111,621
<b>The funds of the Charity:</b>					
Endowment Fund - General		81,841	77,769	81,841	77,769
Endowment Fund - Hospital		25,891	25,190	25,891	25,190
Restricted fund income		198	396	198	396
Unrestricted Income Fund		724	582	740	582
Designated tangible fixed assets		7,696	7,684	7,696	7,684
<b>Total funds</b>		<b>116,350</b>	111,621	<b>116,366</b>	111,621

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
 Chairman  
 22 July 2021

**CONSOLIDATED CASH FLOW STATEMENT**

Year ended 25 March 2021

	Note	2021 £'000	2020 £'000
<b>Cash outflow from Operating Activities</b>	(a)	<b>(2,171)</b>	(1,555)
<b>Cash flows from investing activities</b>			
Investments purchased		<b>(3,572)</b>	(3,648)
Movement in cash held as investment		<b>313</b>	(806)
Purchase of fixed assets		-	(137)
Proceeds from disposal of investments		<b>3,364</b>	4,258
Construction of property		<b>(380)</b>	(384)
Investment income		<b>2,583</b>	2,891
Net cash inflows from investing activities		<b>2,308</b>	2,174
<b>Net cash inflow for the Year</b>	(b)	<b>137</b>	619

**Notes to Cash flow statement**
**(a) Reconciliation of net incoming resources to net cash outflow from operating activities**

(Loss)/gain for the year (per statement of financial activities)	<b>(580)</b>	762
Less: investment income received	<b>(2,583)</b>	(2,891)
Operating result	<b>(3,163)</b>	(2,129)
Depreciation	<b>368</b>	495
Decrease in stock	<b>3</b>	13
Decrease/(increase) in debtors	<b>491</b>	(41)
Decrease/(increase) in balance due to Charterhouse School	<b>(30)</b>	52
Increase in creditors	<b>160</b>	55
<b>Net cash from operating activities</b>	<b>(2,171)</b>	(1,555)

**(b) Movement in Bank and Deposit balances**

Balance at beginning of year	<b>2,780</b>	2,161
Balance at end of year	<b>2,917</b>	2,780
<b>Net cash inflow for the year</b>	<b>137</b>	619

## Notes to the accounts

For the year ended 25 March 2021

### 1 Accounting policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost accounting rules, modified by the valuation of investment property and listed securities, and in accordance with applicable United Kingdom accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling which is also the functional currency of the charity. The amounts are presented to the nearest £1,000.

#### (b) Going concern

The charity's activities, its current financial position and factors likely to affect its future development are set out in the Report of the Governors. On this basis the Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

The two main financial risks of COVID-19 are rent collection on the investment properties and the trading income within Carthusia Ltd, the trading subsidiary, from events and visitors. The collection of rents has proven to be reliable apart from a couple of smaller premises, which we remain hopeful of receiving. The fall in trading income has led to the implementation of a number of mitigations including staff restructuring and other cost reductions. These changes have been made to ensure the charity's financial health and long-term viability remains intact. These changes will be fully reported and reflected in the 2020-21 annual report and accounts.

The Charterhouse has reliable income streams from property rentals, investment dividends and providing residential services. Post year-end property rentals remain steady and the cash position remains strong, therefore, the Governors consider that there are no material uncertainties in adopting the going concern basis of accounting.

#### (c) Investments and cash balances

Investments in securities are shown at bid-market value. Freehold property investments are shown at their year-end market value. Any realised or unrealised gains or losses are included in the Consolidated Statement of Financial Activities in the year in which they occur. Investments include cash held by investment managers. Other cash balances, not held for working capital requirements, are held on deposit.

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

The original 1611 purchase price of the Hospital and the site has been included at a cost of £13,000 and fully depreciated.

No cost or value is attributed to historic items such as artwork and silverware donated to the charity because no reliable cost or value can be determined. The original costs of these assets are not known and no value has been placed upon them. The Governors consider that the cost of obtaining a value for these assets outweighs the benefit of being able to disclose a value. The insurance valuation is not considered to be a true indicator of the value of the artefacts to the charity.

All other tangible fixed assets are valued at historic cost. Expenditure on the historic buildings which results in enhancement or improvement and costing more than £50,000 in aggregate for each major component project is capitalised, with depreciation charged at 2% per annum.

Operational fixtures and fittings and infrastructure for the Hospital (including the Infirmary), Museum and Learning Centre are capitalised, with depreciation charged over an estimated life of five years except in the case of minor additions costing less than £5,000 which are expensed in the year in which the cost is incurred.

Assets in the course of construction are recorded at cost and transferred to the appropriate asset category when the asset is brought into use.

The cost of sundry office equipment and fixtures and fittings used in the administration of the charity is considered immaterial and written off on acquisition. The cost of these assets is not available and such items are generally dealt with on a replacement basis.

#### (e) Stock

Stock is valued at the lower of cost or net realisable value.

#### (f) Funds

The charity maintains two endowment funds, the General Fund and the Hospital Fund, the capital of which is not available to be spent. Income arising on the General Fund may only be spent as specified in the 2009 Scheme, whereas Hospital Fund income is unrestricted. Designated funds represent amounts set aside by the Governors for specific purposes. The restricted funds represent funds received for specific projects in accordance with the donors' wishes.

#### (g) Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary company Carthusia Limited on a line by line basis. A separate detailed Statement of Financial Activities is presented for the charity with the turnover and resources expended for Carthusia Limited in the consolidated Statement of Financial Activities replaced in the charity's Statement of Financial Activities by the amount of the Gift Aid income payable to the charity by Carthusia Limited.

#### (h) Incoming Resources

Income from the charity's investment and property portfolio, Brothers' Contributions and other income are all accounted for on a receipts basis. Donations received for the general purposes of the Hospital Fund are credited to unrestricted funds, and those that are subject to the specific wishes of donors credited to the relevant fund.

Donations raised by specific fundraising for the Charterhouse Fund, and unrestricted legacies, are included in full on a receivable basis, and allocated to that fund.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**(i) Resources Expended**

Resources expended are included in the Consolidated Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises of costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and those costs of an indirect nature apportioned on an appropriate basis.

In accordance with the 2009 Scheme, the Hospital's repairs and maintenance expenditure is apportioned between the General Fund and the Hospital Branch Fund in the ratio of 25:75. These are apportioned across all operations of the charity.

Costs of raising funds include investment expenses and management fees, including fees charged for revaluations and disposals, are charged directly against the capital of the respective funds. These fees can be specifically identified by reference to the investments held by each respective fund.

**(j) The Moiety**

The Moiety from the General Fund to Charterhouse School and the Hospital Fund is calculated as a distribution of the General Fund's net incoming resources for the year excluding investment management fees and gains or losses on investments.

**(k) Governance**

Governance costs represent the costs associated with the constitutional and statutory requirements of the charity. These include costs relating to statutory audit and legal fees, together with apportionment of management costs and related overheads. These are apportioned across all operations of the charity on the same basis as indirect support costs.

**(l) Pension Costs**

The charity established and makes contributions to a defined contribution scheme for those staff who elected to become members. With effect from July 2014 and following new pension legislation the charity auto enrolled and made contributions to all staff that had not previously elected into a new defined contribution scheme. The assets of both schemes are held separately in an independently administered fund.

Pensions in payment, shown as other costs in the Consolidated Statement of Financial Activities, represent pension payments made to retired members of staff in respect of their service to the charity before the independent pension scheme was established.

**(m) Total Return Investment Policy**

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5 year average capital value of the fund, less the actual income for the year.

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 1 Accounting policies continued

#### (n) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument and are offset only when the charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (o) Financial assets

Trade, group investment income & rent recoverable and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### (p) Financial liabilities

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into.

#### (q) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are the valuations attributable to the charity's investment holdings in its stocks and shares and property portfolios and the return from these that will determine the amount of income that can be taken into account under the charity's total return investment policy.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the charity as lessee, or the lessee, where the charity is a lessor.

#### (r) Apportionment of costs

The Governors approve annually formulae to apportion support costs over all the activities of the charity. The criteria for apportioning support and governance costs to charitable activities continue to be as follows:

- 1 Management staff costs, and related overheads, are apportioned across all the operations of the charity on a time spent basis.
- 2 Security costs are apportioned between costs of generating funds and charitable activities by reference to the respective values of the properties for insurance purposes.
- 3 Other costs which cover both Infirmary and the provision of sheltered accommodation are apportioned in the ratio of rooms available in the Infirmary and other rooms.

## 2 Income and Endowments

	Generated funds		Charitable Activities		Restricted Funds	2021 £'000	2020 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmity care £'000	Sheltered accomod. £'000			
Property rentals	2,000	-	-	-	-	<b>2,000</b>	2,141
Securities income	1,119	-	-	-	-	<b>1,119</b>	1,061
Turnover of Carthusia	-	203	-	-	-	<b>203</b>	642
Interest	-	-	-	-	-	-	10
Activities for generating funds	-	10	-	-	283	<b>293</b>	829
Voluntary income	-	5	-	-	-	<b>5</b>	51
Brothers contributions	-	-	55	696	-	<b>751</b>	742
Other incoming resources	-	133	455	-	-	<b>588</b>	406
Unattributed VAT recovered	-	-	-	48	-	<b>48</b>	234
Total return distribution	(536)	-	-	-	-	<b>(536)</b>	(323)
<b>Total Income (Consolidated)</b>	<b>2,583</b>	<b>351</b>	<b>510</b>	<b>744</b>	<b>283</b>	<b>4,471</b>	5,793
Less: Turnover of Carthusia	-	(203)	-	-	-	<b>(203)</b>	(462)
<b>Total Income (Charity only)</b>	<b>2,583</b>	<b>148</b>	<b>510</b>	<b>744</b>	<b>283</b>	<b>4,268</b>	5,331

Government grant income of £151,000 was received in the year (2020: £nil).

	Generated funds		Charitable Activities		Restricted Funds	2020 £'000	2019 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmity care £'000	Sheltered accomod. £'000			
Property rentals	2,141	-	-	-	-	<b>2,141</b>	1,997
Securities income	1,061	-	-	-	-	<b>1,061</b>	1,180
Turnover of Carthusia	-	642	-	-	-	<b>642</b>	1,122
Interest	10	-	-	-	-	<b>10</b>	5
Activities for generating funds	-	13	-	-	816	<b>829</b>	205
Voluntary income	-	51	-	-	-	<b>51</b>	84
Brothers contributions	-	-	42	700	-	<b>742</b>	723
Other incoming resources	-	40	366	-	-	<b>406</b>	31
Unattributed VAT recovered	26	44	68	96	-	<b>234</b>	-
Total return distribution	(323)	-	-	-	-	<b>(323)</b>	(567)
<b>Total Income</b>	<b>2,915</b>	<b>790</b>	<b>476</b>	<b>796</b>	<b>816</b>	<b>5,793</b>	4,780

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 3 Expenditure

	Costs of generating funds		Charitable Activities			2021 £'000	2020 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
Property related costs	460	-	-	-	-	460	477
Carthusia trading costs	-	170	-	-	49	219	462
Salaries and pensions	141	247	201	251	-	840	652
Infirmary service costs	-	-	646	96	-	742	749
Catering	-	-	101	152	-	253	445
Repairs and maintenance	-	-	51	203	91	345	516
Security	26	-	39	65	-	130	132
Household and general	27	-	410	398	-	835	283
Development office costs	-	93	-	-	-	93	129
Audit	3	3	8	12	-	26	24
Non audit services	-	-	-	-	-	-	4
Other professional charges	34	-	29	65	-	128	87
Depreciation	-	-	38	330	-	368	495
Irrecoverable VAT	-	-	29	69	-	98	-
Revealing the Charterhouse	-	-	-	-	-	-	33
	<b>691</b>	<b>513</b>	<b>1,552</b>	<b>1,641</b>	<b>140</b>	<b>4,537</b>	4,488
Moeity to School						448	477
Pensions in payment						66	66
<b>Total Expenditure (Consolidated)</b>						<b>5,051</b>	5,031
Less: Carthusia trading costs						(219)	(462)
<b>Total Expenditure (Charity only)</b>						<b>4,832</b>	4,589

	Costs of generating funds		Charitable Activities			2020 £'000	2019 £'000
	Investment and other Income £'000	Fundraising Activities £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000		
Property related costs	477	-	-	-	-	477	508
Carthusia trading costs	-	462	-	-	-	462	584
Salaries and pensions	166	273	45	168	-	652	625
Infirmary service costs	-	-	685	64	-	749	800
Catering	-	-	189	256	-	445	406
Repairs and maintenance	-	-	33	483	-	516	701
Security	34	-	8	90	-	132	128
Household and general	56	-	82	145	-	283	311
Development office costs	-	129	-	-	-	129	158
Audit	6	10	2	6	-	24	22
Non audit services	1	2	1	1	-	4	4
Other professional charges	22	36	6	22	-	87	44
Depreciation	-	142	25	270	58	495	375
Irrecoverable VAT	-	-	-	-	-	-	(36)
Revealing the Charterhouse	-	-	-	-	33	33	12
	<b>762</b>	<b>1,054</b>	<b>1,076</b>	<b>1,505</b>	<b>91</b>	<b>4,488</b>	4,642
Moeity to School						477	425
Pensions in payment						66	67
<b>Total Expenditure</b>						<b>5,031</b>	5,134

#### 4 Staff costs

	2021 £'000	2020 £'000
Wages and salaries	1,912	2,300
Employer's Social Security costs	175	190
Pension contributions	109	118
Agency costs	285	42
	<b>2,481</b>	<b>2,650</b>

The costs of staff employed in the Infirmary, repairs and maintenance and catering are shown in Note 3 under their respective departmental costs.

The average head count during the year was 72 (2020: 76), composed of 44 (2020: 45) full-time and 28 (2020: 31) part-time staff. This represents the equivalent of 57 (2020: 57) full time members of staff.

#### Employees receiving total remuneration including taxable benefits in excess of £60,000:

	2021 No.	2020 No.
<b>Total remuneration including taxable benefits</b>		
£60,000 - £70,000	-	1
£80,001 - £90,000	1	2

Governors do not receive any remuneration for their services, 2021: Nil (2020: Nil). No Governors were reimbursed for expenses for travel totalling £Nil (2020: Three Governors £833).

The remuneration of key management personnel, including employer's National Insurance, was £488,000 (2020: £517,000).

#### 5 Transfers

In accordance with the 2009 Scheme, the Moiety transfer represents the transfer of half of the General Restricted Income Fund surplus to the Hospital Unrestricted Income Fund.

The Governors adopted a Total Return Distribution policy in 2015 for both the General and Hospital Funds. The policy is based on a transfer of 3% of the 5-year average capital value of the fund, less the actual income for the year. This brought £536,000 (General Fund £498,000, Hospital Fund £38,000) (2020: £323,000 (General Fund £303,000, Hospital Fund £20,000)) from capital as income. The amounts are included as investment income.

A transfer of £341,000 has been made from restricted income funds to match capital expenditure in the year.

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 6 Tangible Assets

	Buildings £'000	Work in progress Buildings £'000	Furniture and Fixtures £'000	Infrastructure £'000	Total £'000
<b>Cost or valuation</b>					
Balance at 26 March 2020	9,313	472	1,074	48	10,907
Additions	23	342	-	15	380
Disposals	-	-	(251)	-	(251)
Transfers	761	(814)	-	53	-
<b>Balance as 25 March 2021</b>	<b>10,097</b>	<b>-</b>	<b>823</b>	<b>116</b>	<b>11,036</b>
<b>Accumulated depreciation</b>					
Balance at 26 March 2020	2,532	-	660	31	3,223
Disposals	-	-	(251)	-	(251)
Charge for the year	198	-	165	5	368
<b>Balance at 25 March 2021</b>	<b>2,730</b>	<b>-</b>	<b>574</b>	<b>36</b>	<b>3,340</b>
<b>Net book value 25 March 2021</b>	<b>7,367</b>	<b>-</b>	<b>249</b>	<b>80</b>	<b>7,696</b>
Net book value 25 March 2020	6,781	472	414	17	7,684

### 7 Fixed Assets Investments

	Investment Freehold property £'000	Capital Financial Assets £'000	2021 £'000	2020 £'000
Market value at start of year	64,489	35,597	<b>100,086</b>	87,253
Purchases	-	3,572	<b>3,572</b>	3,648
Disposals	-	(3,364)	<b>(3,364)</b>	(4,258)
Change in fair value	(896)	6,205	<b>5,309</b>	13,444
	63,593	42,010	<b>105,603</b>	100,087
Cash held by investment managers	-	1,407	<b>1,407</b>	1,719
<b>Total</b>	<b>63,593</b>	<b>43,417</b>	<b>107,010</b>	101,806

As at 25 March 2016, a full valuation of the investment property portfolio was undertaken by Jones Lang Lasalle IP. A review by a qualified member of the Assembly indicated a small decrease in value as at 25 March 2021 which has been incorporated in the accounts.

The financial assets are managed by Newton Investment Management Ltd, Waverton Investment Management Ltd and Troy Asset Management Ltd.

## 8 Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Investment income and rents receivable	-	2	-	2
Due from Carthusia Limited	-	-	86	348
Other debtors	275	468	259	426
Prepayments	75	371	75	371
	<b>350</b>	<b>841</b>	<b>420</b>	<b>1,147</b>

## 9 Creditors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Taxation and social security	42	184	38	164
Income in advance	656	626	619	626
Trade creditors	80	118	60	108
Moeity to Charterhouse School	447	477	447	477
Other creditors and accruals	418	108	402	94
	<b>1,643</b>	<b>1,513</b>	<b>1,566</b>	<b>1,469</b>

## 10 Analysis of assets between funds

	General Fund		Hospital Branch Fund			2021 £'000	2020 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	42,132	-	-	-	21,461	<b>63,593</b>	64,489
Other investments (unlisted, listed and bonds)	39,869	-	-	-	3,548	<b>43,417</b>	37,317
Tangible assets	-	-	-	7,696	-	<b>7,696</b>	7,684
Cash at bank and in hand	1,349	1,568	-	-	-	<b>2,917</b>	1,780
Other current (liabilities) / assets	(1,509)	(844)	198	-	882	<b>(1,273)</b>	351
<b>Consolidated</b>	<b>81,841</b>	<b>724</b>	<b>198</b>	<b>7,696</b>	<b>25,891</b>	<b>116,350</b>	111,621
Plus: other current(liabilities)/assets	-	16	-	-	-	16	-
<b>Charity only</b>	<b>81,841</b>	<b>740</b>	<b>198</b>	<b>7,696</b>	<b>25,891</b>	<b>116,366</b>	111,621

	General Fund		Hospital Branch Fund			2020 £'000	2019 £'000
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000		
Investment freehold property	43,268	-	-	-	21,221	<b>64,489</b>	50,067
Other investments (unlisted, listed and bonds)	34,267	-	-	-	3,050	<b>37,317</b>	38,100
Tangible assets	-	-	-	7,684	-	<b>7,684</b>	7,658
Cash	1,053	726	-	-	-	<b>1,779</b>	1,161
Other current (liabilities) / assets	(819)	(144)	396	-	919	<b>352</b>	(186)
	<b>77,769</b>	<b>582</b>	<b>396</b>	<b>7,684</b>	<b>25,190</b>	<b>111,621</b>	96,800

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 11 Analysis of fund movements (2020/21)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,545	-	25,545	780	-	780
Unapplied total return	-	8,722	8,722	-	2,270	2,270
	25,545	8,722	34,267	780	2,270	3,050
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	(141)	-	(141)	(12)	-	(12)
Investment returns: dividends and interest	-	535	535	-	49	49
Investment returns: realised and unrealised gains/(losses)	-	5,706	5,706	-	499	499
Less: Investment management costs	-	-	-	-	-	-
Unapplied total return allocated to income in the period	-	(498)	(498)	-	(38)	(38)
<b>Net movement in the period</b>	<b>(141)</b>	<b>5,743</b>	<b>5,602</b>	<b>(12)</b>	<b>510</b>	<b>498</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,404	-	25,404	768	-	768
Unapplied total return	-	14,465	14,465	-	2,780	2,780
	25,404	14,465	39,869	768	2,780	3,548
Investment freehold property	42,132	-	42,132	21,461	-	21,461
Tangible fixed assets	-	-	-	-	-	-
Cash	1,349	-	1,349	-	-	-
Net current assets / (liabilities)	(1,509)	-	(1,509)	882	-	882
<b>Total Endowment funds</b>	<b>67,376</b>	<b>14,465</b>	<b>81,841</b>	<b>23,111</b>	<b>2,780</b>	<b>25,891</b>

### Analysis of fund movements (2019/20)

	General Fund			Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
<b>At beginning of the reporting period:</b>						
Gift component of the permanent endowment	25,939	-	25,939	800	-	800
Unapplied total return	-	9,067	9,067	-	2,293	2,293
	25,939	9,067	35,006	800	2,293	3,093
<b>Movements in the reporting period:</b>						
Listed securities additions/(withdrawals)	(394)	-	(394)	(20)	-	(20)
Investment returns: dividends and interest	-	685	685	-	53	53
Investment returns: realised and unrealised gains/(losses)	-	(633)	(633)	-	(49)	(49)
Less: Investment management costs	-	(94)	(94)	-	(7)	(7)
Unapplied total return allocated to income in the period	-	(303)	(303)	-	(20)	(20)
<b>Net movement in the period</b>	<b>(394)</b>	<b>(345)</b>	<b>(739)</b>	<b>(20)</b>	<b>(23)</b>	<b>(43)</b>
<b>At end of the reporting period:</b>						
Gift component of the permanent endowment	25,545	-	25,545	780	-	780
Unapplied total return	-	8,722	8,722	-	2,270	2,270
	25,545	8,722	34,267	780	2,270	3,050
Investment freehold property	43,268	-	43,268	21,221	-	21,221
Tangible fixed assets	-	-	-	-	-	-
Cash	1,053	-	1,053	-	-	-
Net current assets / (liabilities)	(819)	-	(819)	919	-	919
<b>Total Endowment funds</b>	<b>69,047</b>	<b>8,722</b>	<b>77,769</b>	<b>22,920</b>	<b>2,270</b>	<b>25,190</b>

## 12 Related parties

In accordance with the 2009 Scheme, the charity is liable to pay £448,000 (2020: £477,000) as financial support to Charterhouse School. The amount owing at the year-end is shown as a current liability in the Balance Sheet.

The charity recharged expenses to Carthusia Limited during the year of £49,000 (2020: £172,000). Carthusia Limited paid its surplus for the year to the charity £nil (2020: £180,000). At the year end, Carthusia Limited owed the charity £86,000 (2020: £348,000)

## 13 Capital commitments

At the accounting date, the charity and group had capital commitments of £334,000 (2020: £547,000).

## 14 Financial instruments

FRS 102 requires disclosure of the role which financial instruments have had during the year in creating or changing the risks an entity faces in undertaking its activities. Financial instruments include investments in equity shares and bonds, cash held on deposit and other receivables.

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
<b>Financial assets</b>				
Listed Investments	42,010	35,597	42,010	35,597
Cash held	4,324	4,499	4,213	4,172
Rent and other receivables	350	841	420	1,147
<b>Total financial assets</b>	<b>46,684</b>	<b>40,937</b>	<b>46,643</b>	<b>40,916</b>
<b>Financial liabilities</b>				
Trade and other payables	1,554	1,036	1,546	993
<b>Total financial liabilities</b>	<b>1,554</b>	<b>1,036</b>	<b>1,546</b>	<b>993</b>

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 15 Restricted Funds Analysis

	2021		
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	Total Restricted Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	283	283
Brothers' Contributions	-	-	-
Trading activities	-	-	-
Other trading activities	30	-	30
Investment income	1,875	-	1,875
Transfer from Capital to Income (TRDP)	498	-	498
<b>Total Income and Endowments</b>	<b>2,403</b>	<b>283</b>	<b>2,686</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	504	-	504
Trading Activities	-	-	-
Fundraising	-	48	48
Governance	338	-	338
			-
<b>Charitable activities</b>			
Support and general charitable activity	635	92	727
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	448	-	448
Pensions in payment	30	-	30
<b>Total Expenditure</b>	<b>1,955</b>	<b>140</b>	<b>2,095</b>
			-
<b>Net income/expenditure before gains on investments</b>	<b>448</b>	<b>143</b>	<b>591</b>
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
Tax on gains on investment freehold property	-	-	-
<b>Net income/expenditure</b>	<b>448</b>	<b>143</b>	<b>591</b>
Transfer of Moeity	(448)	-	(448)
Transfer of fixed assets	-	(341)	(341)
<b>Net movement in funds</b>	<b>-</b>	<b>(198)</b>	<b>(198)</b>
			-
Total funds brought forward	-	396	396
<b>Total funds carried forward</b>	<b>-</b>	<b>198</b>	<b>198</b>

## Endowment Funds Analysis

	2021		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
<b>Income and Endowments from:</b>			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Trading activities	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(498)	(38)	<b>(536)</b>
<b>Total Income and Endowments</b>	<b>(498)</b>	<b>(38)</b>	<b>(536)</b>
<b>Expenditure on raising funds</b>			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
Governance	-	-	-
			-
<b>Charitable activities</b>			
Support and general charitable activity	-	-	-
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
<b>Total Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income/expenditure before gains on investments</b>	<b>(498)</b>	<b>(38)</b>	<b>(536)</b>
Gains on financial investments	5,706	499	<b>6,205</b>
Gains on freehold property	(1,136)	240	<b>(896)</b>
Tax on gains on investment freehold property	-	-	-
<b>Net income/expenditure</b>	<b>4,072</b>	<b>701</b>	<b>4,773</b>
Transfer between funds	-	-	-
<b>Net movement in funds</b>	<b>4,072</b>	<b>701</b>	<b>4,773</b>
Total funds brought forward	77,769	25,190	<b>102,959</b>
<b>Total funds carried forward</b>	<b>81,841</b>	<b>25,891</b>	<b>107,732</b>

## Notes to the accounts (continued)

For the year ended 25 March 2021

### 16 Carthusia Limited

The charity owns the entire share capital of £1 of Carthusia Ltd. All functions and fundraising events held since 21 April 2011 have been conducted with the trading subsidiary (company number 7612570). A summary of the trading results is shown below:

	2021 £'000	2020 £'000
Turnover	204	642
Cost of sales	(157)	(381)
<b>Gross profit</b>	<b>47</b>	261
Administrative expenses	(64)	(81)
<b>Profit for the financial year and total comprehensive income</b>	<b>(17)</b>	180
<b>Current Assets</b>		
Stock	20	23
Debtors	16	43
Cash at bank and in hand	111	326
<b>Total Current Assets</b>	<b>147</b>	392
	-	-
Creditors: amounts falling due in one year	(164)	(392)
<b>Net Assets and shareholders' funds</b>	<b>(17)</b>	-

## Trusts and Major Donors in the year

The Charterhouse has received donations from a number of trusts and foundations and many generous individuals. Donors of £5k and above are listed below:

Deborah Loeb Brice Donor Advised Fund  
Diploma Plc  
Flora and Sebastian Lyon  
Graham Ross Russell  
Lyon Family Charitable Trust  
Sir Michael and Liz Graydon  
Sir Richard Sutton Limited  
The Ironmongers' Company  
The Mallinckrodt Foundation  
The Portal Trust  
The Welton Foundation

## Senior Staff

**Master** Ann Kenrick OBE  
**Director of Operations** Tom Foakes MA MStJ  
**Preacher** The Reverend Canon Ann Clarke ACP SCP  
**Director of Finance** Chris Adcock LVO MA FCA  
**Head of Communications** Charlotte Borger MA FRSA  
**Director of Health and Wellbeing** Karen Singleton BA(Hons) RN(LD)  
**Director of HR** Leslie Kosovsky Chartered CIPD

## Advisors

**Auditor** RSM UK Audit LLP  
25 Farringdon Street, London, EC4A 4AB

**Bankers** Barclays Bank plc  
Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP

**Investment Managers** Newton Investment Management Limited  
160 Queen Victoria Street, London, EC4V 4LR

Troy Asset Management Limited  
Brookfield House, 44 Davies Street, London, W1K 5JA

Waverton Investment Management Limited  
21 St. James Square, London, SW1Y 4HB

**Independent Valuers** Jones Lang LaSalle Limited  
The Walbrook building, 25 Walbrook, London, EC4N 8AF

**Property Advisers** General Fund - Ingleby Trice LLP  
10 Foster Lane, London EC2V 6HR

Hospital Fund - Daniel Watney LLP  
165 Fleet Street, London, EC4A 2DW

**Solicitors** Stone King LLP  
Boundary House, 91 Charterhouse Street, London, EC1M 6HR

**Registered Charity Number:** 207773

**Head Office** Charterhouse Square, London EC1M 6AN

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the  
Charterhouse

## Annual Report

Report and accounts of the Charterhouse  
for the year ended 25th March 2021

[www.thecharterhouse.org](http://www.thecharterhouse.org)

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The paper used for this publication is FSC® certified from sustainable sources.



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