

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.

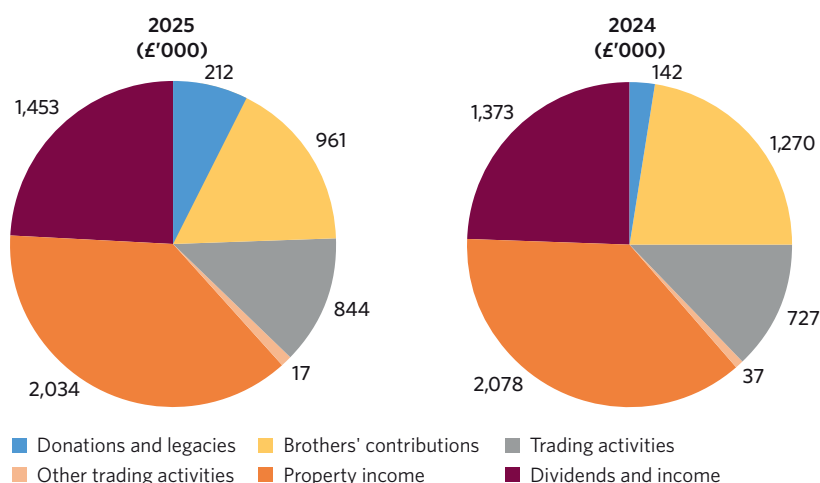
Non-Property Investment Policy

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;

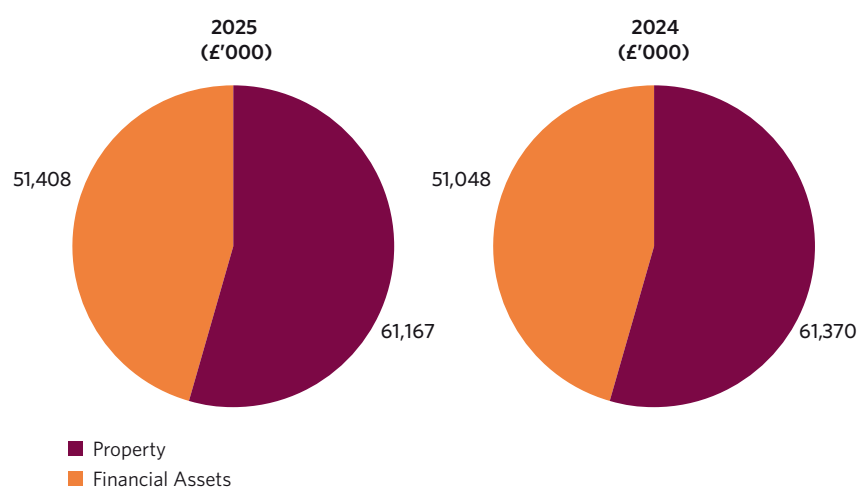


Total expenditure has increased in the year from £5.6m to £5.8m as resource has been strengthened to implement the revised Charterhouse strategy.

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
	121,322	120,041

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:

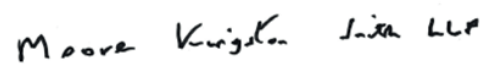
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of 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
Income and Endowments from:						
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)	-	-
Total Income and Endowments	2	3,006	3,432	(505)	5,933	5,176
Expenditure on raising funds						
Investment and property management expenses		353	344	-	697	558
Trading activities		533	-	-	533	461
Fundraising		220	115	-	335	303
Charitable activities						
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
Total Expenditure	3	3,683	2,109	-	5,792	5,585
Net income/expenditure before gains on investments		(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)
Net income/expenditure		(677)	1,323	635	1,281	1,076
Transfer between funds		385	(385)	-	-	-
Net movement in funds		(292)	938	635	1,281	1,076
Total funds brought forward		8,375	107	111,559	120,041	118,965
Total funds carried forward		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
Income and Endowments from:						
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)	-	-
Total Income and Endowments	2	2,473	3,432	(505)	5,400	4,715
Expenditure on raising funds						
Investment and property management expenses		353	344	-	697	558
Fundraising		220	115	-	335	303
Charitable activities						
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
Total Expenditure	3	3,150	2,109	-	5,259	5,124
Net income/(expenditure) before gains on investments		(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)
Net income/expenditure		(677)	1,323	635	1,281	1,076
Transfer between funds	5	385	(385)	-	-	-
Net movement in funds		(292)	938	1,552	1,281	1,076
Total funds brought forward		8,375	107	111,559	120,041	118,965
Total funds carried forward		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
Assets					
Fixed Assets					
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		-	-	-	-
Total fixed assets		120,462	120,118	120,462	120,118
Current Assets					
Debtors	8	1,017	428	1,301	682
Cash at bank and in hand		1,553	1,255	1,250	979
Total current assets		2,570	1,683	2,551	1,661
Liabilities					
Current Liabilities					
Creditors	9	(1,710)	(1,760)	(1,691)	(1,738)
Total current liabilities		(1,710)	(1,760)	(1,691)	(1,738)
Net current assets		860	(77)	860	(77)
Total net assets		121,322	120,041	121,322	120,041
The funds of the Charity:					
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
Total funds		121,322	120,041	121,322	120,041

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
Cash outflow from Operating Activities	(a)	(3,203)	(3,060)
Cash flows from investing activities			
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		3,501	2,715
Net cash outflow for the year	(b)	298	(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
Net cash from operating activities	(3,203)	(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
Net cash outflow for the year	298	(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				
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000	2025 £'000	2024 £'000
Donations and Legacies								
Donations and Legacies	-	212	-	-	-	-	212	142
Charitable Activities								
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
Other Trading Activities								
Carthusia Trading Income	-	-	844	-	-	-	844	727
Investment and other Income								
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
Total Income (Consolidated)	3,899	212	844	304	674	-	5,933	5,176
Less: Turnover of Carthusia	-	-	(844)	-	-	-	(844)	(727)
Plus: Carthusia donation	-	-	311	-	-	-	311	266
Total Income (Charity only)	3,899	212	311	304	674	-	5,400	4,715

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

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	3,042	2,753
Agency Costs	-	3	21	76	-	7	107	150
Audit Fees	-	-	5	-	-	31	36	36
Legal Fees	133	-	-	15	3	23	174	96
Professional Fees	54	34	6	-	-	118	212	237
Repairs & Maintenance	48	6	1	1	-	156	212	191
Premises Costs	42	-	30	-	-	287	359	447
Catering Costs	-	5	32	3	-	133	173	176
Upkeep Costs	20	1	-	25	4	290	340	325
General Overhead Costs	-	1	3	4	5	165	178	170
Depreciation	-	-	-	-	-	277	277	284
Other	37	19	117	15	22	87	297	264
	471	110	533	613	280	3,400	5,407	5,129
Reallocation of support costs	226	226	-	963	1,985	(3,400)	-	-
	697	336	533	1,576	2,265	-	5,407	5,129
Moeity to School							385	456
Total Expenditure (Consolidated)							5,792	5,585
Less: Carthusia trading costs							(533)	(461)
Total Expenditure (Charity only)							5,259	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	2,753	2,503
Agency Costs	-	-	11	130	-	9	150	240
Audit Fees	-	-	5	-	-	31	36	36
Legal Fees	86	-	1	-	(1)	10	96	145
Professional Fees	60	23	9	-	-	145	237	162
Repairs & Maintenance	32	29	4	3	-	123	191	272
Premises Costs	45	-	30	-	-	372	447	355
Catering Costs	-	1	23	3	-	149	176	230
Upkeep Costs	10	1	-	32	2	280	325	294
General Overhead Costs	-	2	2	5	5	156	170	141
Depreciation	-	-	-	-	-	284	284	315
Other	(7)	32	117	14	15	93	264	253
	354	99	461	728	236	3,251	5,129	4,946
Reallocation of support costs	204	204	-	915	1,928	(3,251)	-	-
	558	303	461	1,643	2,164	-	5,129	4,946
Moeity to School							456	461
Total Expenditure (Consolidated)							5,585	5,407
Less: Carthusia trading costs							(461)	(466)
Total Expenditure (Charity only)							5,124	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
	3,103	2,772

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:

Total remuneration including taxable benefits	2025 No.	2024 No.
£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
Cost or valuation				
Balance at 31 March 2024	10,033	1,221	742	11,996
Additions	52	383	29	464
Disposals	-	-	-	-
Balance as 31 March 2025	10,085	1,604	771	12,460
Accumulated depreciation				
Balance at 31 March 2024	3,336	862	98	4,296
Disposals	-	-	-	-
Charge for the year	201	40	36	277
Balance at 31 March 2025	3,537	902	134	4,573
Net book value 31 March 2025	6,548	702	637	7,887
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	112,418	110,420
Purchases	-	1,626	1,626	3,785
Disposals	-	(3,405)	(3,405)	(3,603)
Change in fair value	(203)	1,343	1,140	1,485
	61,167	50,612	111,779	112,087
Cash held by investment managers	-	796	796	331
Total	61,167	51,408	112,575	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
	1,017	428	1,301	682

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
	1,710	1,760	1,691	1,738

10 Analysis of assets between funds (Group)

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

	General Fund		Hospital Branch Fund				
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000	2024 £'000	2023 £'000
Investment freehold property	34,725	-	-	-	26,645	61,370	64,001
Other investments (unlisted, listed and bonds)	46,877	-	-	-	4,171	51,048	46,930
Tangible assets	-	-	-	7,700	-	7,700	7,702
Cash at bank and in hand	666	589	-	-	-	1,255	1,600
Other current (liabilities) / assets	(2,291)	86	107	-	766	(1,332)	(1,268)
	79,977	675	107	7,700	31,582	120,041	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
At beginning of the reporting period:						
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
Movements in the reporting period:						
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
Net movement in the period	(3,337)	3,668	331	856	(622)	234
At end of the reporting period:						
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
Total Endowment funds	58,428	23,889	82,317	28,127	2,672	30,799

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
At beginning of the reporting period:						
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
Movements in the reporting period:						
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
Net movements in reporting period	1,529	2,252	3,781	(443)	190	(253)
At end of the reporting period:						
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
Total Endowment funds	59,756	20,221	79,977	28,288	3,294	31,582

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
Financial assets				
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
Total financial assets	53,978	52,731	53,959	52,710
Financial liabilities				
Trade and other payables	1,710	1,760	1,691	1,739
Total financial liabilities	1,710	1,760	1,691	1,739

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

Endowment Funds Analysis

	2025		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
Income and Endowments from:			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(466)	(39)	(505)
Total Income and Endowments	(466)	(39)	(505)
Expenditure on raising funds			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
Charitable activities			
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
Total Expenditure	-	-	-
Net income/expenditure before gains on investments	(466)	(39)	(505)
Gains on financial investments	1,236	107	1,343
Gains on freehold property	648	(851)	(203)
Net income/expenditure	1,418	(783)	635
Transfer between funds	-	-	-
Net movement in funds	1,418	(783)	635
Total funds brought forward	79,977	31,582	111,559
Total funds carried forward	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)
Gross profit	391	351
Administrative expenses	(80)	(85)
Profit for the financial year and total comprehensive income	311	266
Current Assets		
Debtors	63	33
Cash at bank and in hand	303	275
Total Current Assets	366	308
Creditors: amounts falling due in one year	(366)	(308)
Net Assets and shareholders' funds	-	-

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

