



the Charterhouse

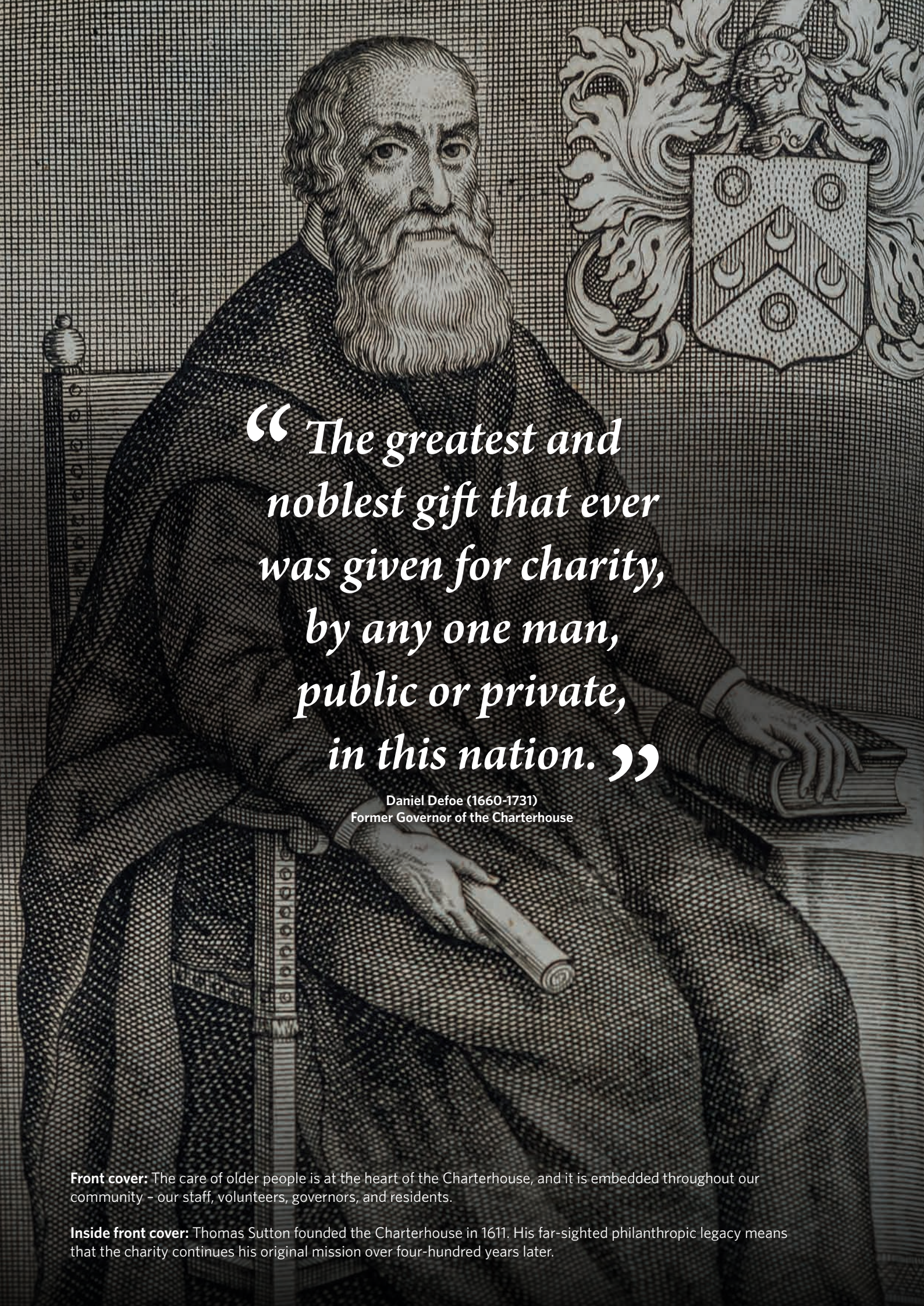
Formally known as Sutton's Hospital in Charterhouse



Report and Accounts

Year ended 31st March 2023

Creating a Community of Excellence for the Care of Older People



*“ 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

Royal Governors:	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 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.

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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.

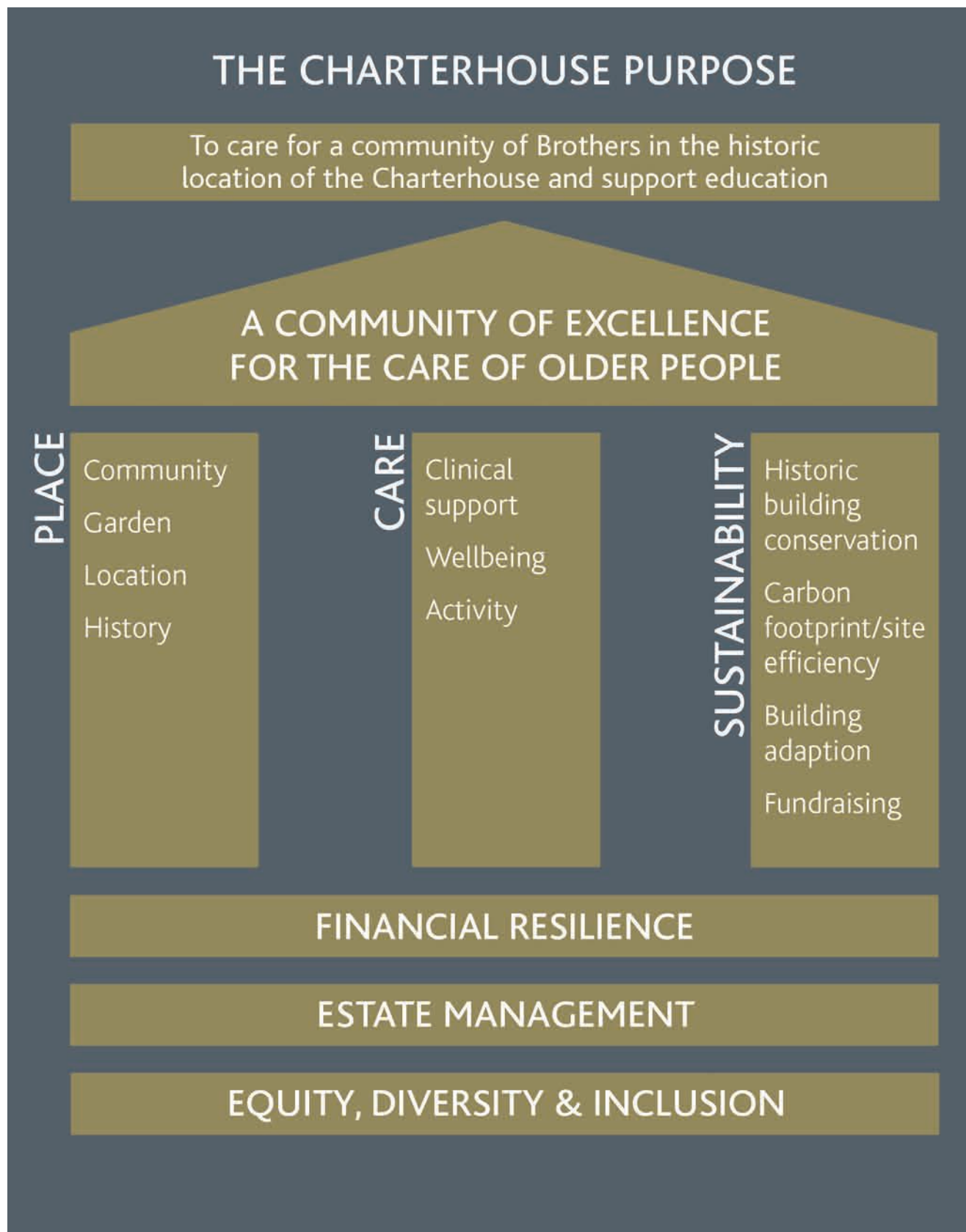
professional expertise. In April 2022, a new Chief Executive and Master, Peter Aiers, was appointed. In the course of his first 12 months, a new strategy has been shaped and refined to enable clarity of mission and

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.

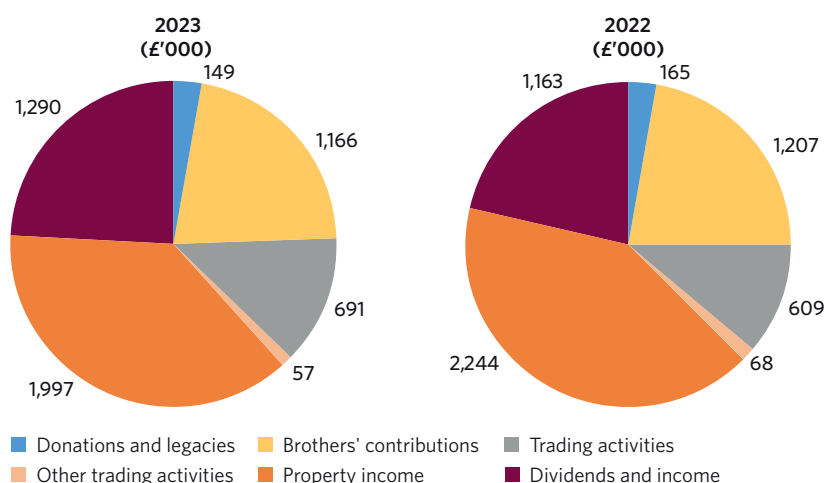
Investment Policy

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 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;

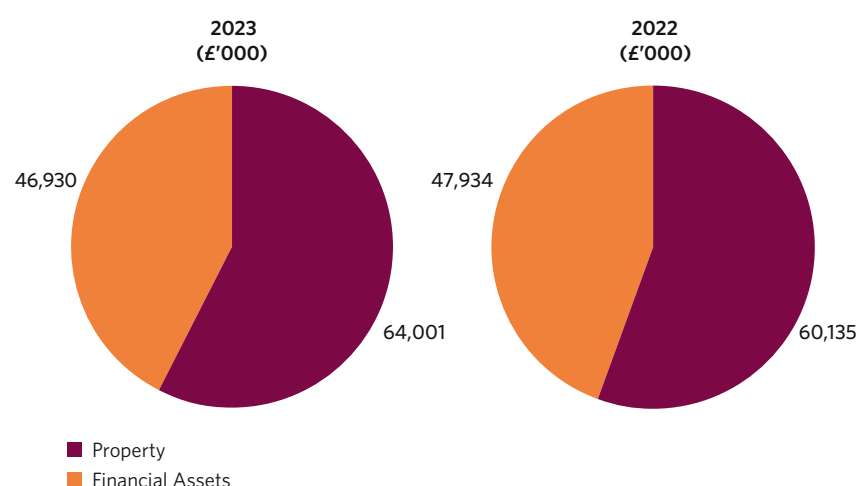


Total expenditure has fallen in the year from £5.6m to £5.4m as new cost efficiencies start to take effect.

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
	118,965	116,750

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
Income and Endowments from:						
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)	-	-
Total Income and Endowments	2	2,947	2,403	(532)	4,818	4,918
Expenditure on raising funds						
Investment and property management expenses		329	303	-	632	630
Trading activities		466	-	-	466	482
Fundraising		139	130	-	269	102
Charitable activities						
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
Total Expenditure	3	3,445	1,962	-	5,407	5,577
Net income/expenditure before gains on investments		(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)
Net income/expenditure		(498)	441	2,272	2,215	400
Transfer between funds		461	(461)	-	-	-
Net movement in funds		(37)	(20)	2,272	2,215	400
Total funds brought forward		8,314	183	108,253	116,750	116,350
Total funds carried forward		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
Income and Endowments from:						
Donations and legacies		341	33	-	374	276
Charitable activities		1,223	-	-	1,223	1,275
Investment income		875	1,880	-	2,755	2,869
Transfer from Capital to Income (TRDP)		42	490	(532)	-	-
Total Income and Endowments	2	2,481	2,403	(532)	4,352	4,420
Expenditure on raising funds						
Investment and property management expenses		329	303	-	632	630
Fundraising		139	130	-	269	102
Charitable activities						
Infirmary care		1,282	345	-	1,627	1,713
Sheltered accommodation		1,229	723	-	1,952	2,126
Moiety to Charterhouse School		-	461	-	461	524
Total Expenditure	3	2,979	1,962	-	4,941	5,095
Net income/expenditure before gains on investments		(498)	441	(532)	(589)	(675)
(Losses)/gains on financial investments	7	-	-	(1,003)	(1,003)	4,517
Gains/(losses) on freehold property	7	-	-	3,807	3,807	(3,458)
Net income/expenditure		(498)	441	2,272	2,215	384
Transfer between funds	5	461	(461)	-	-	-
Net movement in funds		(37)	(20)	2,272	2,215	384
Total funds brought forward		8,314	183	108,253	116,750	116,366
Total funds carried forward		8,277	163	110,525	118,965	116,750

Consolidated and Charity Balance Sheets

As at 31 March 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Assets					
Fixed Assets					
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		-	-	-	-
Total fixed assets		118,633	115,958	118,633	115,958
Current Assets					
Debtors	8	417	320	660	540
Cash at bank and in hand		1,600	2,253	1,276	1,938
Total current assets		2,017	2,573	1,936	2,478
Liabilities					
Current Liabilities					
Creditors	9	(1,685)	(1,781)	(1,604)	(1,686)
Total current liabilities		(1,685)	(1,781)	(1,604)	(1,686)
Net current assets		332	792	332	792
Total net assets		118,965	116,750	118,965	116,750
The funds of the Charity:					
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
Total funds		118,965	116,750	118,965	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
Cash outflow from Operating Activities	(a)	(3,195)	(2,983)
Cash flows from investing activities			
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		2,569	2,319
Net cash outflow for the year	(b)	(653)	(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
Net cash from operating activities	(3,195)	(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
Net cash outflow for the year	(653)	(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				
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000	2023 £'000	2022 £'000
Donations and Legacies								
Donations and Legacies	-	116	-	-	-	33	149	165
Charitable Activities								
Brothers Contributions	-	-	-	59	687	-	746	663
Infirmary Contributions	-	-	-	420	-	-	420	544
Other Charitable Income	-	-	-	-	57	-	57	68
Total Charitable Activities	-	-	-	479	744	-	1,223	1,275
Other Trading Activities								
Carthusia Trading Income	-	-	691	-	-	-	691	609
Investment Income								
Property Rentals	1,997	-	-	-	-	-	1,997	2,244
Financial Portfolio income	758	-	-	-	-	-	758	625
Total Investment Income	2,755	-	-	-	-	-	2,755	2,869
Total Income (Consolidated)	2,755	116	691	479	744	33	4,818	4,918
Less: Turnover of Carthusia	-	-	(691)	-	-	-	(691)	(609)
Plus: Carthusia donation	-	-	225	-	-	-	225	111
Total Income (Charity only)	2,755	116	225	479	744	33	4,352	4,420

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

	Generated funds			Charitable Activities				
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary care £'000	Sheltered accommod. £'000	Restricted Funds £'000	2022 £'000	2021 £'000
Donations and Legacies								
Donations and Legacies	-	71	-	-	-	94	165	479
Charitable Activities								
Brothers Contributions	-	-	-	22	641	-	663	751
Infirmary Contributions	-	-	-	-	544	-	544	455
Other Charitable Income	-	68	-	-	-	-	68	-
Total Charitable Activities	-	68	-	22	1,185	-	1,275	1,206
Other Trading Activities								
Carthusia Trading Income	-	-	544	-	-	65	609	203
Investment Income								
Property Rentals	2,244	-	-	-	-	-	2,244	2,000
Financial Portfolio income	625	-	-	-	-	-	625	583
Total Investment Income	2,869	-	-	-	-	-	2,869	2,583
Total Income (Consolidated)	2,869	139	544	22	1,185	159	4,918	4,471
Less: Turnover of Carthusia	-	-	(544)	-	-	(65)	(609)	(203)
Plus: Carthusia donation	-	-	111	-	-	-	111	-
Total Income (Charity only)	2,869	139	111	22	1,185	94	4,420	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	2,503	2,276
Agency Costs	-	-	12	172	-	56	240	167
Audit Fees	-	-	-	-	-	36	36	36
Legal Fees	136	-	-	-	-	9	145	154
Professional Fees	73	8	17	-	-	64	162	365
Repairs & Maintenance	52	52	12	5	1	150	272	481
Premises Costs	71	-	30	-	-	254	355	416
Catering Costs	-	-	84	1	-	145	230	256
Upkeep Costs	24	-	-	19	-	251	294	211
General Overhead Costs	2	-	2	3	-	134	141	148
Depreciation	-	-	-	-	-	315	315	357
Other	(42)	6	87	16	23	163	253	188
	437	75	466	763	141	3,064	4,946	5,053
Reallocation of support costs	195	194	-	864	1,811	(3,064)	-	-
	632	269	466	1,627	1,952	-	4,946	5,053
Moeity to School							461	524
Total Expenditure (Consolidated)							5,407	5,577
Less: Carthusia trading costs							(466)	(482)
Total Expenditure (Charity only)							4,941	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	-	-	-	-	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
	775	648	1,622	1,752	187	4,984	4,537
Moeity to School						524	448
Pensions in payment						69	66
Total Expenditure (Consolidated)						5,577	5,051
Less: Carthusia trading costs						(482)	(219)
Total Expenditure (Charity only)						5,095	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
	2,685	2,481

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:

Total remuneration including taxable benefits	2023 No.	2022 No.
£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
Cost or valuation				
Balance at 31 March 2022	10,033	960	592	11,586
Additions	-	128	-	128
Balance as 31 March 2023	10,033	1,088	592	11,714
Accumulated depreciation				
Balance at 31 March 2022	2,932	723	41	3,697
Charge for the period	202	85	28	315
Balance at 31 March 2023	3,134	808	69	4,012
Net book value 31 March 2023	6,899	280	523	7,702
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	107,531	105,603
Purchases	59	4,644	4,703	4,696
Disposals	-	(4,618)	(4,618)	(3,827)
Change in fair value	3,807	(1,003)	2,804	1,059
	64,001	46,419	110,420	107,531
Cash held by investment managers	-	511	511	538
Total	64,001	46,930	110,931	108,069

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
	417	320	660	540

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
	1,685	1,781	1,604	1,686

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

	General Fund			Hospital Branch Fund			
	Endowment £'000	Unrestricted Income Fund £'000	Restricted Fund £'000	Designated tangible fixed assets fund £'000	Endowment £'000	2022 £'000	2021 £'000
Investment freehold property	37,485	-	-	-	22,650	60,135	63,593
Other investments (unlisted, listed and bonds)	44,018	-	-	-	3,916	47,934	43,417
Tangible assets	-	-	-	7,889	-	7,889	7,696
Cash at bank and in hand	1,258	995	-	-	-	2,253	2,917
Other current (liabilities) / assets	(1,918)	(570)	183	-	844	(1,461)	(1,273)
	80,843	425	183	7,889	27,410	116,750	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
At beginning of the reporting period:						
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
Movements in the reporting period:						
Net additions to and (withdrawals from) listed securities to fund investment property	-	-	-	-	-	-
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)
Net movements in reporting period	(202)	(720)	(922)	(25)	(57)	(82)
At end 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
Investment freehold property	37,093	-	37,093	26,908	-	26,908
Cash	547	-	547	1,053	-	1,053
Net current assets / (liabilities)	(1,755)	-	(1,755)	(251)	-	(251)
Total Endowment funds	61,012	17,969	78,981	28,441	3,103	31,544

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
At beginning of the reporting period:						
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
Movements in the reporting period:						
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)
Net movements in reporting period	(75)	4,224	4,149	(12)	380	368
At end of the reporting period:						
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
Total Endowment funds	62,154	18,689	80,843	24,250	3,160	27,410

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
Financial assets				
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
Total financial assets	48,947	50,507	48,866	50,411
Financial liabilities				
Trade and other payables	1,685	1,781	1,604	1,686
Total financial liabilities	1,685	1,781	1,604	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
Income and Endowments from:			
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
Total Income and Endowments	2,370	33	2,403
Expenditure on raising funds			
Investment and property management Expenses	303	-	303
Trading Activities	-	-	-
Fundraising	77	53	130
Charitable activities			
Infirmity care	345	-	345
Sheltered accommodation	723	-	723
Moiety to Charterhouse School	461	0	461
Total Expenditure	1,909	53	1,962
Net income/expenditure before gains on investments	461	(20)	441
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
Net income/expenditure	461	(20)	441
Transfer of Moiety	(461)	-	(461)
Net movement in funds	-	(20)	(20)
Total funds brought forward	-	183	183
Total funds carried forward	-	163	163

Endowment Funds Analysis

	2023		
	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)	(490)	(42)	(532)
Total Income and Endowments	(490)	(42)	(532)
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	(490)	(42)	(532)
			-
Gains on financial investments	(921)	(82)	(1,003)
Gains on freehold property	(451)	4,258	3,807
Net income/expenditure	(1,862)	4,134	2,272
Transfer between funds	-	-	-
Net movement in funds	(1,862)	4,134	2,272
Total funds brought forward	80,843	27,410	108,253
Total funds carried forward	78,981	31,544	110,525

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)
Gross profit	319	308
Administrative expenses	(94)	(181)
Profit for the financial year and total comprehensive income	225	127
Current Assets		
Debtors	14	26
Cash at bank and in hand	324	316
Total Current Assets	338	342
	-	-
Creditors: amounts falling due in one year	(338)	(342)
Net Assets and shareholders' funds	-	-

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

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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 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

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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.