



# the Charterhouse

Formally known as Sutton's Hospital in Charterhouse

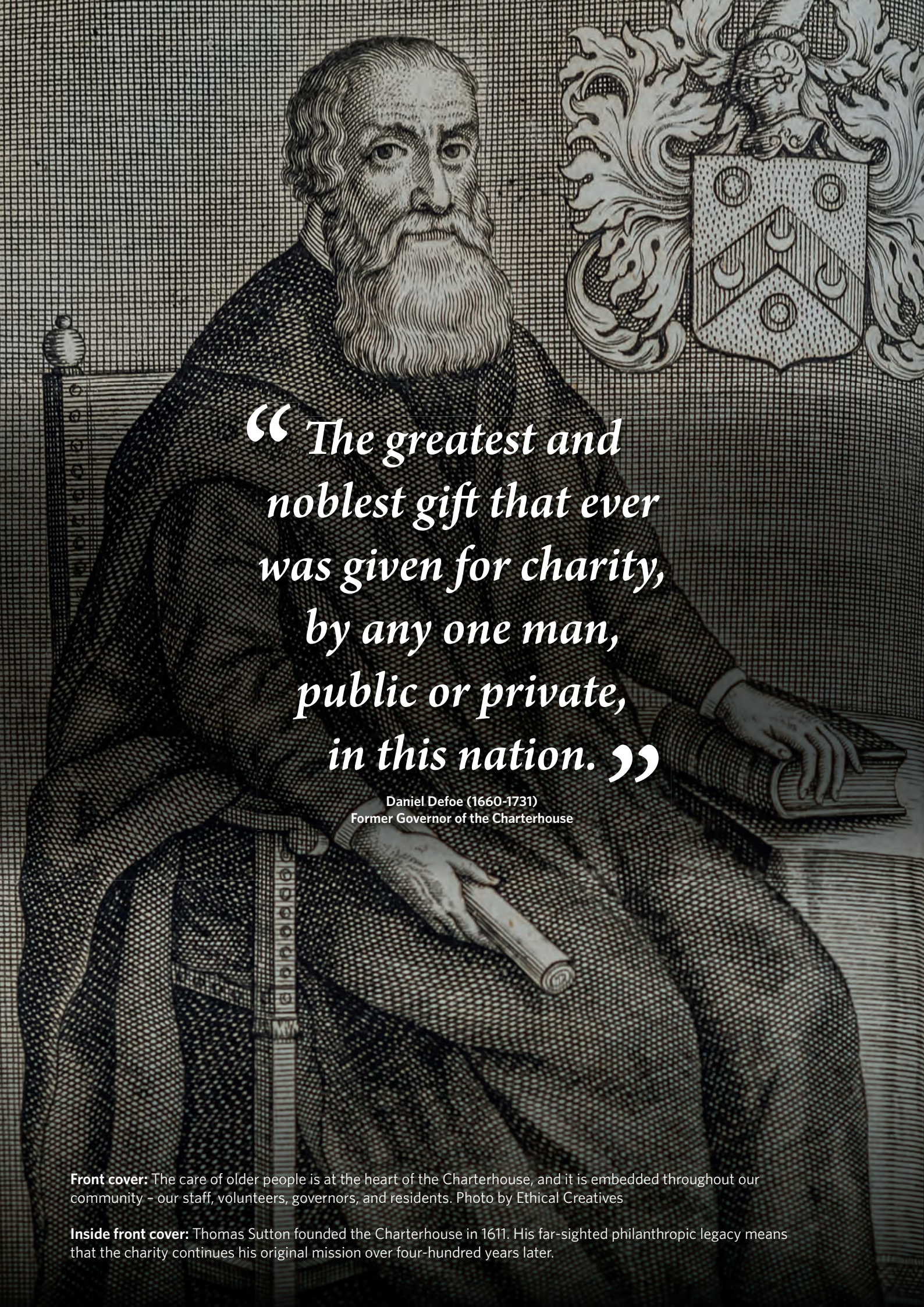


## Report and Accounts

Year ended 31st March 2024

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





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

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

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

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



# Chairman's Foreword

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

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

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

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

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



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

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



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

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

# Master & Chief Executive's Introduction

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

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

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



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

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

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

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



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



## Report of the Governors

<b>Royal Governor:</b>	His Majesty The King
<b>Archiepiscopal Governor:</b>	The Most Reverend and Right Honourable Justin Welby MA BA DipMin Lord Archbishop of Canterbury
<b>Governors</b>	Major General Andrew Ritchie CBE (Chair)  Caroline Abrahams CBE  Sufina Ahmad MBE  Baroness Andrews of Southover OBE MA DPhil DLaws  Caroline Cassels LVO RGN DMS (up to 16th November 2023)  Bernadette Cunningham MBA  David Farnsworth OBE  Dr Michael Harding MBBS MRCS LRCP DRCOG  Flora Lyon  Kate McLeod MSc  Rebecca Munns  William Naunton  Anna Prior MA  Caroline Rolfe CIPFA  Emmett Steed-Mundin RN MSc CMgr (from 16th November 2023)  Wilf Weeks OBE  Paul Wilkinson MSc

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

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

## Patrons

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

# A Brief History of the Charterhouse

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

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



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

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

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

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



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

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



# Our Strategy

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

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

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



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

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

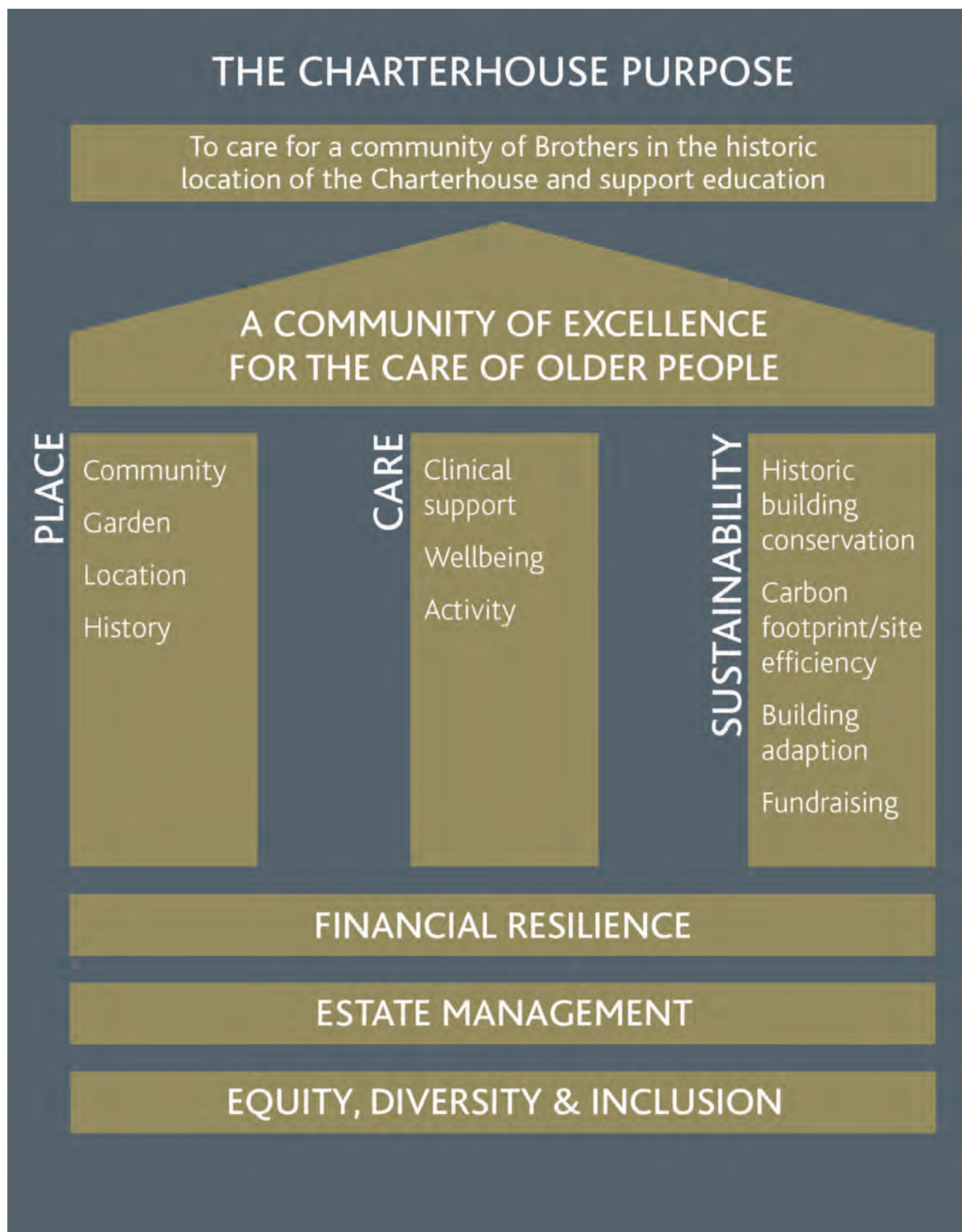
Our strategy unifies the multiple components of the Charterhouse - our care provision, our commercial activities, our public heritage offer, our historic estate, our financial and

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



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

## Our Strategy *continued*





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

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

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

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

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

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



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

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

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

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

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

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

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



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

## Place

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

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

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

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

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

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



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

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

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



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



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

## Care

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

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

### A more robust Domiciliary Care



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



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

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

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

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

Cross-departmental working is supporting the growth of our

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

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



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

## Sustainability

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

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

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

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

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



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

to cover all price points.

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



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



# Structure, Governance and Management

## Objects of the Charity

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

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

The objects of the charity are:

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



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

## Our Relationship with Charterhouse School

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

## Equity, Diversity and Inclusion

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



# Structure, Governance and Management *continued*

## Charity Constitution

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

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

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

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

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



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



# Structure, Governance and Management *continued*

## Statement of the Governors' Financial Responsibilities

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

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

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

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



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

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

## Public Benefit

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

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

## Sustainability

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



# Structure, Governance and Management *continued*

## Internal Control and Risk Management

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

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

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

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

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

### Financial Portfolio Risk

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

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

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

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

### Reputational Risk

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

### Safeguarding Risk

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

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.



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



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

#### Finance and Audit Committee

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

#### Estates Sub-committee

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

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

#### Remuneration Committee

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

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

#### Hospital Care Committee

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

#### Heritage Committee

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

#### Development Committee

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

#### Equity, Diversity and Inclusion Committee

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



# Financial Review

## Principal Funds

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

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

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

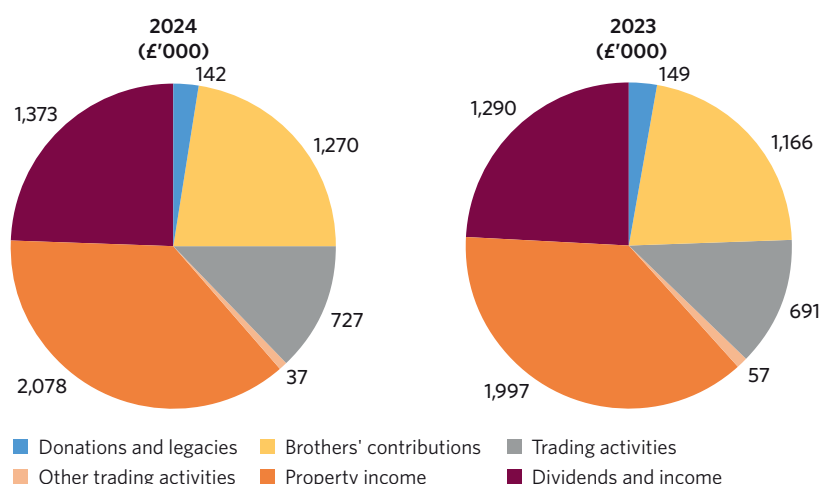
## Non-Property Investment Policy

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

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

## Income

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



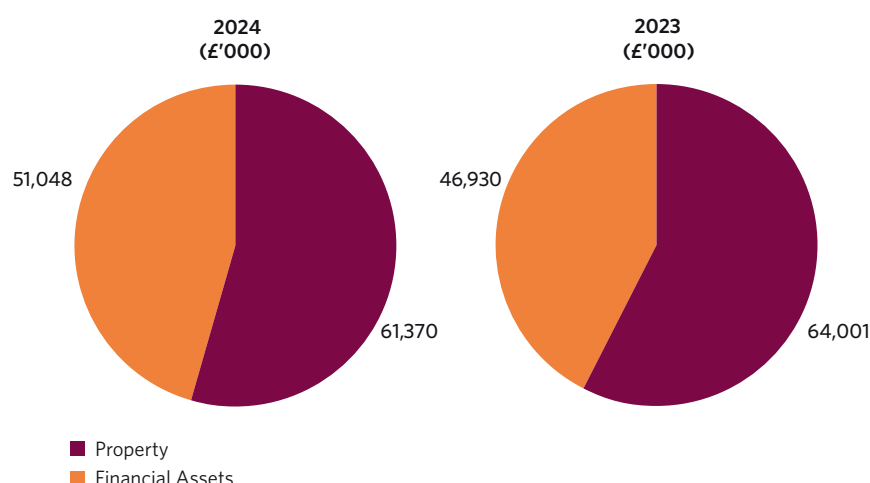
Total expenditure has increased in the year from £5.4m to £5.6m as the care and welfare teams have benefited from greater resource.



## Property and Financial Investment Portfolios

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

The split by portfolio across both years is as follows;



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

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

## Reserves

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

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

## Charitable Donations

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

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
Chairman  
18 July 2024

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

### Opinion

We have audited the financial statements of Sutton's Hospital in Charterhouse (the 'parent charity') for the year ended 31st March 2024 which comprise the Group and Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group and Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

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

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

### Responsibilities of Governors

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

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

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

Statutory Auditor

Date  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

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



## Consolidated Statement of Financial Activities

For the year to 31 March 2024

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

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

## Statement of Financial Activities - Charity Only

For the year to 31 March 2024

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



## Consolidated and Charity Balance Sheets

As at 31 March 2024

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

Approved by the Governors and signed on their behalf by:

Major General Andrew Ritchie CBE  
Chairman  
18 July 2024

## Consolidated Cash Flow Statement

For the year to 31 March 2024

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

### Notes to Cash flow statement

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

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

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

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



## Notes to the accounts

For the year to 31 March 2024

### 1 Accounting policies

#### (a) Basis of accounting

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

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

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

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

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

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

#### (b) Going concern

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

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

#### (c) Investments and cash balances

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

## Notes to the accounts (continued)

For the year to 31 March 2024

### 1 Accounting policies continued

#### (d) Tangible Fixed Assets

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

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

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

No depreciation is provided on investment properties.

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

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

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

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

#### (e) Funds

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

#### (f) Group Financial Statements

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

#### (g) Incoming Resources

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



## Notes to the accounts (continued)

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

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

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

### (h) Resources Expended

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

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

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

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

### (i) The Moiety

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

### (j) Governance

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

### (k) Pension Costs

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

### (l) Total Return Investment Policy

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

## Notes to the accounts (continued)

For the year to 31 March 2024

### 1 Accounting policies continued

#### (m) Financial Instruments

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

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

#### (n) Financial assets

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

#### (o) Financial liabilities

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

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

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

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

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

#### (q) Apportionment of costs

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

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



## 2 Income and Endowments

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

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

## Notes to the accounts (continued)

For the year to 31 March 2024

### 3 Resources expended

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

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



## 4 Staff costs

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

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

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

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

Total remuneration including taxable benefits	2024 No.	2023 No.
£60,000 – £70,000	2	3
£70,001 – £80,000	3	1
£80,001 – £90,000	1	1
£90,001 – £100,000	1	1

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

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

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

## 5 Transfers

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

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

## Notes to the accounts (continued)

For the year to 31 March 2024

### 6 Tangible Assets Charity and Group

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

### 7 Investments Charity and Group

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

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

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



## 8 Debtors

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

## 9 Creditors

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

## 10 Analysis of assets between funds (Group)

	General Fund				Hospital Branch Fund		
	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)
	<b>79,977</b>	<b>675</b>	<b>107</b>	<b>7,700</b>	<b>31,582</b>	<b>120,041</b>	<b>118,965</b>

	General Fund				Hospital Branch Fund		
	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)
	<b>78,981</b>	<b>575</b>	<b>163</b>	<b>7,702</b>	<b>31,544</b>	<b>118,965</b>	<b>116,750</b>

## Notes to the accounts (continued)

For the year to 31 March 2024

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

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

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

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

## 12 Related parties

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

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

## 13 Capital commitments

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

## 14 Financial instruments

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

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



## Notes to the accounts (continued)

For the year to 31 March 2024

### 15 Restricted Funds Analysis

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

## Endowment Funds Analysis

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

## Notes to the accounts (continued)

For the year to 31 March 2024

### 16 Carthusia Limited

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

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

#### Carthusia Board Directors

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



## Senior Staff

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

## Advisors

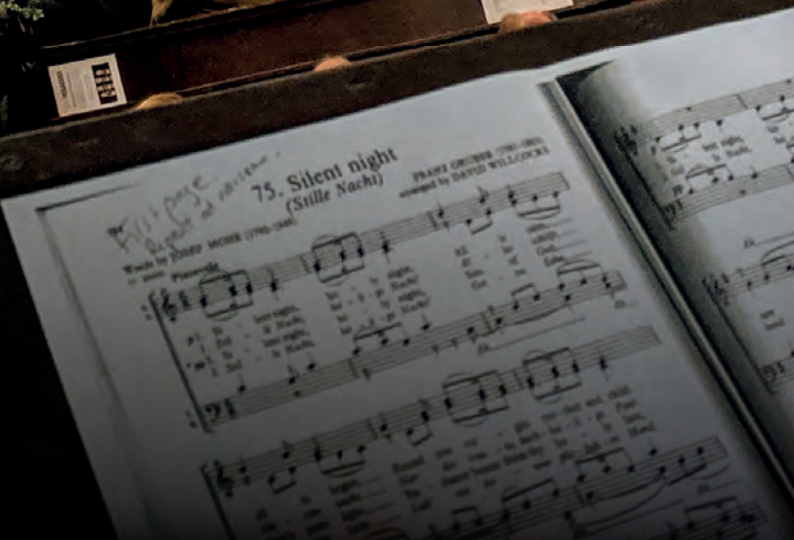
Auditor	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP
Bankers	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR  Troy Asset Management Limited Brookfield House,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







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







the  
Charterhouse

## Annual Report

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

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

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