



the Charterhouse

Formally known as Sutton's Hospital in Charterhouse

Report and Accounts

Year ended 31st March 2026

Creating a Community of Excellence for the Care of Older People



Front cover: The Gatehouse Entrance and Master's Lodge at the Charterhouse. © Nick Guttridge

Inside front cover: Residents and staff in Chapel Court. Photo: Ethical Creatives © The Charterhouse



Inside back cover: Dinner in the Norfolk Cloister. © The Falkenburgs

Back cover: Door to the Norfolk Cloister from the Norfolk Garden. © Nick Guttridge



the
Charterhouse

Annual Report

Report and accounts of the Charterhouse
for the year ended 31st March 2026

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The Charterhouse is an almshouse with residents aged 60 and over, and a heritage site; our historic buildings dating back to medieval and Tudor times are home to a vibrant contemporary community.

Report of the Governors

Royal Governor	His Majesty King Charles III
Archiepiscopal Governor	The Most Rev. and Rt. Hon Dame Sarah Mullally DBE (From 25 March 2026)
Governors	Vincent Keaveny CBE
	Caroline Abrahams CBE
	Sufina Ahmad MBE
	Bernadette Cunningham MBA (term ended July 2025)
	David Farnsworth OBE
	Dr Michael Harding MBBS MRCS LRCP DRCOG (term ended November 2025)
	Flora Lyon
	Kate McLeod (term ended July 2025)
	Rebecca Munns
	William Naunton
	Anna Prior (term ended July 2025)
	Caroline Rolfe
	Emmett Steed-Mundin RN MSc CMgr
	Wilf Weeks OBE (term ended July 2025)

The responsibility for the management of the Charterhouse is vested in the Governors, who are the Charity Trustees. The Royal Governor and the Archiepiscopal Governor have no management responsibilities and are not Charity Trustees.

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

Patrons	The Duke of Norfolk GCVO DL
	The Bishop of London, the Rt Revd and Rt. Hon Dame Sarah Mullally DBE (until 28 January 2026)
	Michael Cassidy CBE
	The Most Honourable The Marquess of Salisbury KCVO PC DL

Chair's Foreword

This has been my first full year as Chair of the Charterhouse. It has been a period of significant progress, though, as is often the case with an institution of such longevity, it has not been without its challenges.

There have been several changes to the Governing Body, and I am deeply grateful to Bernadette Cunningham, Kate McLeod, Anna Prior, Wilf Weeks, and Dr Michael Harding, who all stood down as Governors this year. Each contributed a significant amount of expertise and time to the Charterhouse throughout their tenures.

During the year, we undertook a comprehensive governance review to examine how we conduct our business, make decisions, and provide assurance to the Assembly. This was a thorough undertaking, looking at every aspect of the Charterhouse. As a result, we have restructured the frequency of our meetings and created a more efficient governance framework. I would like to thank the Governors for their constructive approach to this vital work. I have also been delighted to work with the Governors from Charterhouse School as we continue to strengthen our relationship through our shared heritage.

Significant challenges remain despite a very successful year for our commercial and residential lettings and Carthusia Ltd, our trading entity. With costs rising across all areas particularly energy, food and building works, we face a constant challenge: how best to fund investment in the historically important fabric of the Charterhouse in order to provide a high-quality home for our residents.

To that end, we are delighted to have achieved Listed Building Consent for works to Wash-house Court, which contains the oldest intact building on the estate. Completely refurbishing the buildings around the courtyard will help us to grow our community from 40 almshouse residents to 50. This is a landmark project that will maximise the opportunity to utilise these historic buildings for our core charitable purpose, supporting more beneficiaries at a time when applications from older people in housing, social or financial need show no signs of slowing.

We will shortly embark on a major multi-million pound campaign to fund vital capital projects which include the renewal of Wash-house Court, and conservation work for the Norfolk Cloister and the Chapel. While we are fortunate to benefit from our historic endowment, these funds are dedicated to the day-to-day maintenance of the estate and cannot stretch to projects of this scale. I look forward to your support as we begin this transformative journey.



Vincent Keaveny, Chair, and Peter Aiers, Master & Chief Executive. Photo Ethical Creatives © The Charterhouse

Master & Chief Executive's Introduction

As the Charterhouse community continues to thrive, the past year has seen a wonderful level of activity on many fronts; there is truly never a dull day in this corner of Clerkenwell.

While our mission is clear, the daily operations are often complex. Our core vision of creating a community of excellence for the care of older people sits alongside a thriving visitor experience and venue hire operation, and a mix of commercial and residential tenancies. Given the footprint of our site, we must manage these diverse strands of activity with great care to maintain high standards and maximise the benefit to the charity, while protecting the quality of our residents' lives.

Having improved our provision of supported housing for our almshouse residents, traditionally known as 'Brothers' which is now a gender-neutral term with no religious connotations, our attention is now firmly on the fabric of the Charterhouse estate. The economic challenge underlying this is clear: as costs continue to rise, generating income becomes increasingly vital. We

face the constant need to invest in our buildings to ensure the Charterhouse remains an exceptional place for our community to live and work.

In addition, historic estates often present the unexpected. This year, a sinkhole caused significant disruption and cost. Although the issue had been developing unseen for years, our team managed a prompt recovery exceptionally well. Such unforeseen events highlight the constant pressure on our core funds and illustrate why we must look beyond our daily maintenance budget to realise our broader ambitions for the site.

As mentioned in the Chair's introduction, we have designed a scheme for Wash-house Court that will allow us to provide a home for additional almshouse residents, creating excellent 21st-century housing within a 16th-century setting. We now face the ambitious challenge of raising the funding required to make this project, which encompasses all facets of our mission, a reality. Our aim is to create an environment where older people can live independently, while balancing our responsibilities

as stewards of some of the most important Tudor buildings in London.

The Charterhouse is, however, far from being a relic of the past; it is a living community which addresses a societal need that remains as vital today as it was at our founding in 1611. We are committed to providing an exceptional home for our residents and, to honour that commitment, we must continue to evolve our corner of Clerkenwell for the generations to come.

Our success relies on the expert oversight of the Governors and the commitment of our staff. We are particularly grateful to the team for dealing so well with the challenges of the past year. This shared vision allows us to maintain a thriving community and provide the highest standard of care for our residents. As the community of the Charterhouse continues to grow and evolve, we are carefully adapting for the 21st century while remaining respectful of the traditions that make this charity so unique.



The Charterhouse annual photograph 2025. Photo Minna Rossi © The Charterhouse

Our Strategy



Filming in the Norfolk Cloister.
© The Charterhouse

Our overarching vision is to provide a community of excellence for the care of older people.

To achieve this, our mission is to provide high-quality supported housing within our historic London estate, while preserving our heritage for future generations. We strive to share our unique history and build connections within our local community, while operating income-generating activities including commercial and residential lettings and venue hire, to fund our charitable work.

This mission is underpinned by three strategic pillars which ensure that the Charterhouse remains a vibrant, living institution capable of adapting to the challenges and opportunities of the 21st century:



Residents welcoming visitors to the Community Space. © The Charterhouse

The Three Pillars

- **Place:** We are committed to the stewardship of our unique historic estate. By investing in the fabric of our buildings and maintaining our gardens and greenspace we ensure our site is an exceptional home for our residents, and can be enjoyed by staff and visitors.

- **Care:** Our focus remains on providing a community of excellence where older people can live with independence, dignity, and purpose. Through our supported housing model and a commitment to fostering a flourishing community, we address challenges of both affordable housing and social isolation.

- **Sustainability:** To secure our future, we carefully manage the diverse

and complex strands of our daily operations. By maximising the benefit of our commercial lettings, venue hire, visitor experience and fundraising we generate the vital income required to fund our charitable purpose in a changing economic landscape.

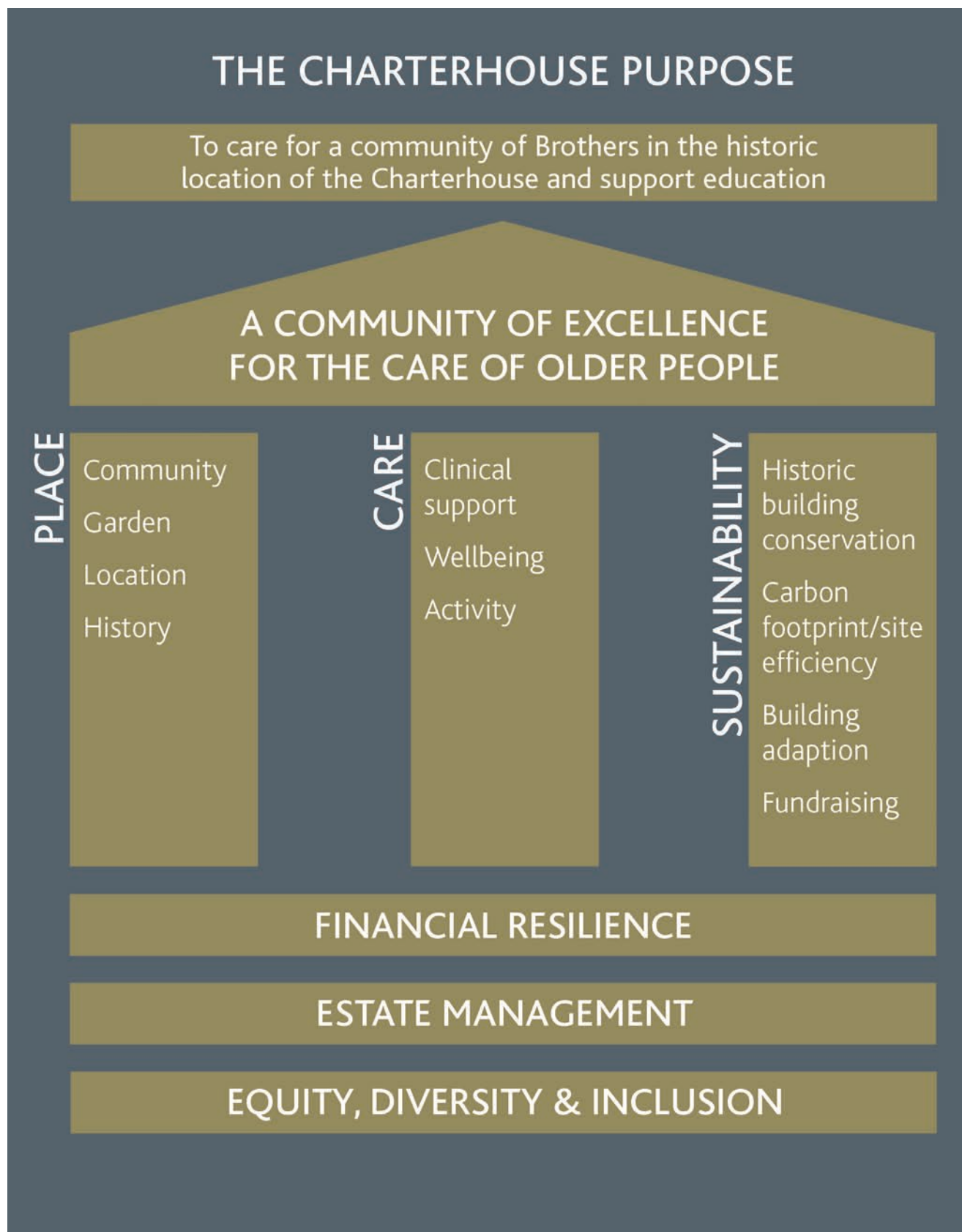
A Living Mission

The purpose set out by Thomas Sutton in 1611 remains as vital today as it was at our founding. As the UK population ages, more older people will face challenges including rising rents, unsuitable accommodation, and the physical and mental health risks associated with social isolation. The Charterhouse directly addresses these needs by providing safe, high-quality housing and a supportive community environment.



Summer Open Garden Evening. Photo Minna Rossi © The Charterhouse

Our Strategy *continued*



Creating a Community of Excellence for the Care of Older People



Residents in Precher's Court. © Nick Guttridge 2025

We continue our progress toward creating a community of excellence for the care of older people at the Charterhouse, delivering against each of our three strategic pillars. While we remain mindful of the challenges ahead, we are equally focused on the opportunities.

Over the last two years much of our work has centred on developing a care model best suited to the 21st century and the future of the Charterhouse. We are now at a stage where we are increasingly able to prioritise considering how our historic estate meets the needs of our almshouse residents and can be adapted to suit our evolving community. It remains vital that we balance the provision of high-quality, suitable accommodation with the conservation of our Grade

I and Grade II listed buildings. Our three capital projects are designed to deliver essential conservation works, improve the environment for our community, and enhance our commercial offer which underpins our sustainability.

The buildings at the heart of these projects, Wash-house Court, the Norfolk Cloister, and the Chapel, are all of significant architectural and heritage value. Having recently achieved Listed Building Consent for the Wash-house Court scheme, we now have the opportunity to carry out works on this courtyard complex to provide housing for additional residents, growing our community to 50. Meanwhile, the repair of the Norfolk Cloister and the Chapel roof will preserve these historic structures

for future generations. The projects also integrate improvements to reduce the carbon footprint of the Charterhouse.

Given the financial challenges our buildings in particular present, the importance of our commercial activity cannot be overstated. This includes our commercial and residential lettings, alongside our visitor and venue hire offers. There has been a very strong performance this year, and we aim to maintain this momentum while carefully balancing the needs of the community to ensure we do not cause undue disruption to our residents' lives.

The three pillars of Place, Care, and Sustainability are deeply interconnected: our stewardship of the Charterhouse's historic fabric is, at its heart, care for the home and well-being of our residents. To ensure we endure for another 400 years, every aspect of our work must be sustainable.



From the garden to the kitchen: Charterhouse mulberry jam.
© The Charterhouse

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

Place

Preserving Our Historic Estate

Our stewardship has remained focused on addressing infrastructure challenges across the estate, particularly those affecting our Grade I and II listed historic buildings which are central to our experience of place. In a climate of ever stretched finances, we have prioritised works where the need is most urgent. Our commitment to delivering carefully considered capital projects is critical to ensuring the long-term functionality and resilience of our historic home.

A significant milestone was reached by the Estates team for the Wash-house Court capital project. The scheme received full planning and listed building consent from Islington Borough Council, with Historic England also offering full support for the scheme and its thoughtful approach to the historic setting. The project represents a direct investment in our community, helping to increase our capacity for almshouse residents and ensuring the effective, long-term use of the estate. It also offers a vital opportunity to resolve long-deferred maintenance. Key upgrades



Proposed design for a resident's room in Wash-house Court. © Wright & Wright Architects 2025

include roofing repairs, enhanced window efficiency, and replacing the obsolete Seeley & Paget rainwater system. Collectively, these works will improve resident living conditions while bolstering the estate's overall resilience and environmental performance.

Enhancing Resident Accommodation

Progress continues elsewhere on the estate to increase the availability of almshouse rooms, reducing vacancies while upgrading the quality and flexibility of accommodation. While

much of this work occurs behind the scenes, it is vital to maintaining a safe, functional and welcoming community for years to come.

Highlighting Heritage Features in our Gardens

In the Norfolk Garden, improvements have been made to optimise the space for weddings and events. The installation of a York stone path leading from the cloister door and the reconfiguration of the lawn have greatly increased the garden's usable capacity. Meanwhile, the Horticulture team refreshed the planting and changed from a tropical to an English country garden aesthetic, better suited to the site's character. Pruning work was also carried out to reveal more of the historic Tudor wall of the Norfolk Cloister restoring its "ANNO 1571" lettering to full visibility.

A new woodland-inspired scheme was planted to highlight the three mature mulberry trees in Entrance Court, which now also features atmospheric uplighting. In Charterhouse Square, the bed by the medieval wall has been replanted with a subtropical scheme suited to its sheltered aspect.



New woodland planting scheme in Entrance Court. © The Charterhouse

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



Members of the Community Choir in the Great Chamber. © The Charterhouse

The Gardens as Public and Community Engagement

We significantly expanded our public outreach through our gardens and green space this year. Our seasonal programming included three additional spring garden tours, showcasing highlights like the stunning *Magnolia soulangeana* in Pensioner's Court. These efforts were complemented by our participation in London Open Gardens and our popular Open Garden Evenings throughout the summer.

A highlight was establishing the Clerkenwell Pollinator Path in partnership with St John's Garden, linking our gardens with the local community to promote urban biodiversity. A successful recruitment drive with Capel Manor Horticultural

College boosted our dedicated cohort of volunteers to 17 in number.

Creating an accessible 'Everyday Space'

Our resident-led Community Space continues to build local community connections every Friday, including on Boxing Day of 2025. The Space hosted a Macmillan Coffee Morning in September, and supported London's Great Mental Health Day in January, the theme of which was "everyday spaces". We are proud to serve as one of these everyday spaces, the informal sanctuaries in communities where connection happens.

These connections are furthered by our community choir. Led by staff, residents and Max Barley (Director of Music at Holy Trinity, Sloane Square),

the choir launched in May 2025. Initially for residents and staff, it has now opened to the wider community, bringing people together through music and shared participation.

Heritage and Collections

Our heritage is deeply rooted in our understanding of our historic estate, and our collections help us to tell our story. We are making excellent progress on auditing our three collection stores to ensure the safeguarding of the objects in our collections. In partnership with the London Archives and supported by the National Manuscripts Conservation Trust and the City of London Corporation, conservation work on the 1611 Letters Patent of James I was completed. Facsimile copies were created for display, and there was a series of focused tours for residents of the City of London.

Additionally, a RHS Scouloudi Public History Grant enabled us to host workshops on our historic Water Maps. These documents illustrate the medieval pipe system that brought water to the London Charterhouse. The earliest dating to c.1431 can be regarded as 'London's First Map'. The workshops aimed to promote study and information exchange that will result in better interpretation for all future visitors.



Letters Patent of James I for the foundation of Sutton's Hospital (detail). Courtesy of The London Archives

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

Care

Empowering Independent Living

Following the transition in January 2025 from a registered care home model to a 24/7 domiciliary care and support service, we have continued to evolve our approach, enabling our almshouse residents, or Brothers, to remain living independently in their own homes. This shift reflects our deep commitment to personal choice, dignity, and individualised support, ensuring that the care we provide is adapted to each resident's specific needs while preserving the strong sense of community that defines life at the Charterhouse. Our service now provides a flexible range of support, including regulated personal care, home and wellbeing support, post-hospital recovery, responsive care during periods of ill health, and end-of-life care.

Proactive Health and Wellbeing

Alongside responsive care, we have developed a comprehensive preventative health and wellbeing programme for our residents, elements of which are opened to the wider local community. Delivered in partnership with NHS teams, volunteer groups, and organisations across Islington, this programme supports the physical,



Peter Aiers and the Health and Wellbeing team in the Norfolk Garden.
Photo Ethical Creatives © The Charterhouse

emotional and social aspects of healthy ageing. From exercise and mobility classes to befriending and social connection services, these initiatives are already delivering tangible outcomes. Residents report improved confidence and stronger social networks, reinforcing a culture of early intervention and proactive support that helps identify and respond to emerging risks.

Integrated Team Collaboration

Over the past year, our Health and Wellbeing team and Kitchen team have begun working more closely together under the Health and Wellbeing directorate and we are seeing real benefits for our community. These staff are trusted points of contact for our residents, and have shown exceptional willingness and adaptability, responding effectively to routine needs and unexpected situations alike. The close collaboration ensures that wellbeing, care and hospitality services are delivered consistently across the community. Communal dining in the Great Hall remains part of everyday life, but with some residents now receiving care in their own homes when needed, the

Kitchen team has adapted to providing meals in alternative locations, with an increased focus on nutrition and resident choice. By involving residents in menu planning and tasting, we can focus on nutrition while ensuring meals reflect their preferences, further embedding a holistic, person-centred approach to our support.

Safeguarding our Community

Safeguarding remains at the heart of everything we do at the Charterhouse, ensuring that our residents, staff, volunteers and visitors are safe, supported and respected. Throughout the year, we have strengthened our approach through updated policies, regular training, ongoing supervision, and deepened partnerships across Islington's health and social care networks. By integrating safeguarding into daily life, we foster a positive, proactive culture where needs are addressed early. These measures allow our community to thrive and stay connected, ensuring that everyone at the Charterhouse can feel secure, valued, and able to enjoy life with confidence.



Kitchen team at the Summer Party. Photo Minna Rossi © The Charterhouse

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

Sustainability

Property Performance and Strategic Growth

The charity's investment property portfolio delivered a strong performance over the year, maintaining high occupancy rates and providing a stable income stream. Targeted refurbishment projects were undertaken on several properties to make them more attractive to tenants and to support rental growth contributing positively to our overall financial returns. The portfolio was strengthened by the purchase of a new investment property. Following the acquisition, we successfully completed a key lease renewal, securing a longer tenant commitment and an increased rent that enhances the property's long-term value.

Significant progress was made on the major refurbishment of a Grade II listed office building on 12a Charterhouse Square. Sustainability measures were integrated throughout to align with our environmental commitments and ensure operational efficiency. Once completed and available for rent in mid-2026, the

building is expected to contribute significantly to the charity's income.

Growth in Venue Hire

The Venue Hire team achieved an 8% revenue increase this year, marking the team's highest annual income to date. Our strategic partnerships have been central to this success. Our collaboration with Clerkenwell Design Week saw our venue used for a capsule showcase of Spanish brands, and Charterhouse Square the location of a captivating large-scale artwork by Alex Chinneck. We also partnered with the Smart Group for a summer residency, which included the installation of a stretch tent and furnishings in the Square. These initiatives successfully demonstrated the estate's versatility as a venue and our ability to support high-profile events. Meanwhile the Charterhouse continues to be a premier choice for private celebrations, hosting 29 weddings this year and proving its enduring appeal as a historic setting for life's milestones.

The Charterhouse on Screen

Filming, and unit base bookings for



12a Charterhouse Square.

Photo Adrian Varzaru © Cotality

filming in the local area, remain a vital income source for the charity. We were delighted to serve as a location for scenes in two Oscar-nominated films this year: Chloe Zhao's feature *Hamnet* and Lee Knight's short *A Friend of Dorothy*. This latter project was brought to us through a recommendation by one of our residents, creating a wonderful internal connection to the production. These projects not only provide essential financial support but also continue to build the Charterhouse's profile as one of London's most atmospheric and sought-after filming locations.

Expanding Visitor Engagement

Visitor Engagement welcomed 37,000 people to the Charterhouse this year, representing a 6% increase. This includes visits to our free museum display, Chapel, tours and events, all of which share our heritage and help raise awareness of our charitable purpose. Our "hidden gem" status was enhanced by a 2025 Travellers' Choice Award, placing us in the top 10% of TripAdvisor's 1.6 million listings worldwide. Consequently, our gift shop has been flourishing; bestselling items include garden-themed gifts and Victoria Armstrong craft ceramics featuring a greyhound evocative of the one from Sutton's crest. We have also improved our visitor journey on our website, which now features high-quality photography by Nick Guttridge, better communicating our visitor offer.



Dinner in the Great Chamber. © The Charterhouse

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

A Vibrant Programme of Tours and Events

Our core offer remains our Historic Buildings and Rooms tours. We conducted 417 tours attended by 4,883 people, including year-round daytime visits and our atmospheric "The Charterhouse by Candlelight" evening tours. A further 312 people enjoyed seasonal garden tours led by the Horticulture team.

The year featured a diverse programme of ticketed events, including our popular Summer Open Garden Evenings with the Sol Grimshaw Trio, a pop-up bar, and food vans. Historian Tracy Borman delivered the annual Thomas Sutton Lecture, while the Great Chamber hosted Edward's Boys for a performance of *The Knight of the Burning Postle*, and resident Mansel David performed his solo adaptation of *A Christmas Carol*. Our outdoor summer season was also a highlight, seeing the return of Shakespeare in the Squares and The Handlebards, alongside a debut by the East London Shakespeare Festival.

Engaging Future Generations

We welcomed 22 school visits for Key Stage 1 and 2 sessions on the Tudors. These educational experiences included our popular "Fit for a Queen" sessions, led by a costumed interpreter as Elizabeth I, which successfully brought the Tudor history of the Charterhouse to life for students.

Fundraising Events

In September 2025, Wild Arts delivered a magical evening of opera directed by Dominic Dromgoole with musical director Orlando Jopling. This exclusive fundraising event, limited to 100 tickets, featured Tchaikovsky's *Eugene Onegin* performed in the round in the Great Hall. Such events

are a fantastic opportunity for our fundraising mission, blending world-class culture with our historic setting to support the charity's future.

Ecological Stewardship and Produce

Environmental sustainability also remains a priority. The Horticulture team installed specialised tree rings to protect the long-term health of our iconic London plane trees in Charterhouse Square, and created a 'Woodland Walk' in the Master's Garden to improve visitor circulation and to highlight the area as a distinct habitat. With volunteers, they planted 1,000 summer bulbs to enhance forage for solitary bees and trialled an edge-of-woodland wildflower seed mix. Ongoing monitoring through our work with Pollinating London Together has confirmed a sustained increase in local bee numbers and a strong year for moth activity.

Finally, our Horticulture team developed an enterprising partnership with our Kitchen team. Beyond the



Volunteer harvesting Lavender in the Norfolk Garden. © The Charterhouse

ceremonial presentation of mulberries from the Queen's Mulberry (after Queen Victoria) in Preacher's Court to the Lord Mayor, the team and volunteers harvested apples, plums and lavender which were shared with the Kitchen team to make jam, cakes and puddings, celebrating the literal fruits of our historic estate.



Mansel David presents Dickens' *A Christmas Carol*. © Paddy Gormley 2025

Structure, Governance and Management

Objects of the Charity

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

- are not less than 60 years of age; and
- 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:

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

Our Relationship with Charterhouse School

In 1872, Charterhouse School left the site in Clerkenwell for Godalming, although the 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



Summer Garden Party. Photo Ethical Creatives © The Charterhouse

our Governors for regular committee meetings.

Equity, Diversity and Inclusion

The Charterhouse seeks to embed and champion Equity, Diversity and Inclusion (EDI). 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, gender, sexual orientation, belief or faith. We are a Living Wage Employer, and we are committed to promoting equity and diversity within our employment policies, practices and procedures.

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.

Structure, Governance and Management *continued*

Charity Constitution

The Charity was incorporated by Letters Patent on 22nd June 1611 under the name "The Hospital of King James founded in Charterhouse" and was confirmed by Act of Parliament in 1628. The current 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 non-executive 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 2026 and 2025 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. A comprehensive independent governance review was undertaken during the year, examining how the Charterhouse conducted its business, made decisions and provided assurance to the Assembly. As part of the review, recommendations were made and accepted by the Governors which have led to the merging of activities of the Estates Sub-Committee and the Heritage and Development Committee into the remit of the Finance and Audit Committee. Trustees are required to disclose all



Portrait of Thomas Sutton (The Lincoln Collection). © Will Pryce 2020

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.

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

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the



The Charterhouse Governors. Photo Minna Rossi © The Charterhouse

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 sight of 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 these activities give rise to any detriment or harm. In setting the admission policy for the almshouse, the Governors seek to ensure that the opportunity to benefit is extended to those in greatest need of the assistance the charity can provide, while 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 carrying out the objects.

Environmental Sustainability

The Charterhouse is committed to being environmentally responsible. Key to our approach to sustainability is working towards net zero, and reduction of our carbon footprint through, for example, reducing waste and encouraging biodiversity.

Structure, Governance and Management *continued*

Internal Control and Risk Management

The Governors are responsible for ensuring that there is an effective system of internal control and risk management. The internal control mechanisms are set out within the Charterhouse's Financial Control Policy and Procedures and include budgetary control principles; control standards for the management of income, expenditure, cash handling and payroll; and requirements for the segregation of duties. The policy is supported by a formal framework of delegated authorities.

The risk management framework is part of the system of internal control. Formal risk registers are maintained and risk assessments performed by each department. These identify the risks implicit in their activities, mitigating controls and areas where controls require enhancement. The risk management framework is supported by formal policies covering areas such as operational resilience and business continuity; data protection; and IT security. The Finance and Audit Committee and the Hospital Care Committee consider the relevant risk registers at each of their meetings. The Assembly considers the strategic risks to the Charterhouse.

Strategic Risk Management

Each year the Charterhouse reviews its five-year business plan and prepares a rolling forecast for the year ahead. As part of this process a review is undertaken of long-term trends for income and expenses, and other factors that may adversely affect the proposed business plan, and the options available for the continued and ongoing viability of the Charterhouse operations.

Principal Risks

Property Risk: the risk of loss of income from tenant default and voids in commercial and residential lettings. A full review of tenants and sectors is undertaken each year to ensure a well-diversified tenant base and the staggered expiry of leases. The strength of lease covenant is a key consideration in the creation of new leases.

Financial Risk: the risk of a reduction in investment income as a result of investment market volatility. The Charterhouse's investment portfolio is placed with three independent investment managers enabling the portfolio to be structured for a range of economic scenarios. The smoothing effects of the Total Reserve Distribution Policy can also act to limit the effects of adverse market movements. The portfolio performance is regularly reviewed to ensure it remains within the risk and return objectives set by the Charterhouse.

Liquidity Risk: the risk of differences in the timing of income flows relative to the commitments of the Charity. The Charterhouse seeks to match expenditure to income through cash flow planning, maintaining sufficient liquidity within its financial portfolio to provide contingency. Long term liquidity is reviewed and addressed within the five-year business plan process.

IT and Cyber Risk: the risk that the operations of the Charterhouse are disrupted by an IT failure or a cyber event. A range of safeguards are in place to protect and recover IT systems in the event of a disruptive event, with alternative operating arrangements defined within the Charity's business continuity framework.

Safeguarding Risk: the risk of potential harm, abuse, neglect, or exploitation of children and vulnerable adults. The Charterhouse is very aware of its responsibility to prioritise the safety and wellbeing of residents,



Preacher's Court. Photo Minna Rossi © The Charterhouse

Structure, Governance and Management *continued*

staff, tenants, volunteers and visitors. The primary focus of our safeguarding culture must always be on prevention, while also requiring the reporting and resolution of safeguarding issues. The management of safeguarding risk is led by the Director of Health and Wellbeing. The overall approach and framework for safeguarding is documented within a formal policy and all those working at the Charterhouse receive training in their

role and safeguarding responsibilities. The Hospital Care Committee has immediate oversight of the management of safeguarding risk, and a formal report on safeguarding matters is made to each meeting of the Assembly.

Reputational Risk: reputational risk can arise through failing to identify and respond to existing and evolving risks. The Charterhouse gives

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

Committees

Outlined below are both the membership of each committee as of 31 March 2026 and brief highlights of their respective terms of reference. Following the independent governance review, the activities of the Estates Sub-Committee and the Heritage and Development Committee have been included in the remit of the Finance and Audit Committee. To enable a focused review of specific property matters an Estates Working Group can be convened as required by the Finance and Audit Committee.

Finance and Audit Committee

Caroline Rolfe (Chair)	☐ Liaising with the external auditors
Sufina Ahmad	☐ Reviewing risk management issues
Vincent Keaveny	☐ Monitoring internal controls
Rebecca Munns	☐ Ensuring compliance with Financial Reporting Standards
William Naunton	☐ Overseeing matters of compliance and regulatory reporting
	☐ Monitoring the financial and legal/constitutional conduct of the Charity and advising the Assembly on financial performance
	☐ Approving the financial terms and conditions for the staff
	☐ Overseeing the management of the Charity's investments and monitoring income
	☐ Overseeing management of investment properties
	☐ Safeguarding the condition of the historic buildings of the Charity
	☐ Ensuring the buildings are suitable for occupation by the residents
	☐ Approving a short- and medium-term programme of repairs and maintenance for the properties

Remuneration Committee (reporting into the Finance and Audit Committee)

David Farnsworth (Chair)	☐ Determining remuneration and benefits as they apply to all employees
Caroline Rolfe	☐ Reviewing the remuneration strategy and policy of the charity periodically
Emmett Steed-Mundin	☐ Determining any remuneration and benefits for Governors

Hospital Care Committee

Emmett Steed-Mundin (Chair)	☐ Overseeing all aspects of the care and welfare of residents
Caroline Abrahams	☐ Overseeing all aspects of safeguarding assurance
Vincent Keaveny	☐ Overseeing all aspects of health and safety
Flora Lyon	☐ Ensuring compliance with procedures and use of the regulatory agencies responsible for medical and care matters
Caroline Rolfe	☐ Overseeing HR matters

Equity, Diversity and Inclusion (EDI) Committee

Sufina Ahmad (Chair)	☐ Assisting the development of the EDI Strategy for the Charterhouse and recommending to the Board of Governors
David Farnsworth	☐ Ensuring existing policy is implemented
Vincent Keaveny	☐ Reviewing the proposed annual EDI plan in advance of each financial year, and reporting its recommendations to the Board of Governors prior to the budget being signed off
	☐ Considering the implications, in relation to EDI, of proposals for areas of major new strategic development, and making recommendations to the Board of Governors in respect of their suitability

A Brief History of the Charterhouse



Poor Brothers' Admissions Book 1821 – present. © The Charterhouse

The history of the Charterhouse begins in 1348 during the Black Death, when land which is today Charterhouse Square was used as an emergency burial ground for victims of the plague. In 1371, work to build a Carthusian monastery, or a Charterhouse, adjacent to the burial site began. The monastery flourished, with a Prior and 24 monks accommodated in two-storey cells arranged around a characteristically large cloister garth, or grass courtyard. A chapel built alongside the burial ground to pray for the victims of the Black Death became the priory church.

In 1535, the Prior of the Charterhouse, along with two other Carthusian Priors who had refused to take the Oath of Supremacy under Henry VIII, were put to death at Tyburn. A number of the other monks also met their deaths in the months that followed. The monastery was suppressed in 1538 during the dissolution of the monasteries, and confiscated by the Crown. Subsequently it was granted

to Sir Edward North, who rebuilt the former monastery as a grand Tudor mansion. It was later sold in 1564 to the 4th Duke of Norfolk, who developed it further. During this period the nobility who owned the Charterhouse hosted many prestigious guests. Elizabeth I convened her first Privy Council in the Great Chamber in 1558, in the days before her coronation, and James I also held court in the Great Chamber, creating 133 new knights before he was crowned in 1603.

In 1611, Thomas Sutton bought the Charterhouse and established the foundation that still bears his name. Sutton was said to be the wealthiest commoner in England at the time. He had held the post of Master of the Ordnance in the North Parts from 1568 to 1594, and his involvement in the coal trade, advantageous property dealings and moneylending to nobility had amassed him a considerable fortune. In 1610 he obtained an Act of Parliament for the creation of 'The Hospital of King James' (to serve

the 'poor, aged, maimed, needy and impotent'), a school and chapel.

Unfortunately, he died before he could see his legacy completed, but the 16 Governors of the new charity oversaw the work to convert the site and formally established the charity through another Act of Parliament: The Charterhouse Act of 1627. Initially known as the Foundation of King James's Hospital in Charterhouse, Middlesex, it was reputed to be the wealthiest charity in Europe. James I retained his connection with the Charterhouse, becoming the first Royal Governor and establishing a tradition that remains to this day. Other renowned historic Governors include Francis Bacon, 1st Viscount St Alban, John Donne, Oliver Cromwell and Prime Ministers including Robert Peel, Benjamin Disraeli and William Gladstone.



The Great Hall. © Nick Guttridge 2025

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 financial 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 2025/26 year under the provisions of the 2009 Scheme is £456,000 (2025: £385,000) 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 almshouse residents, 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

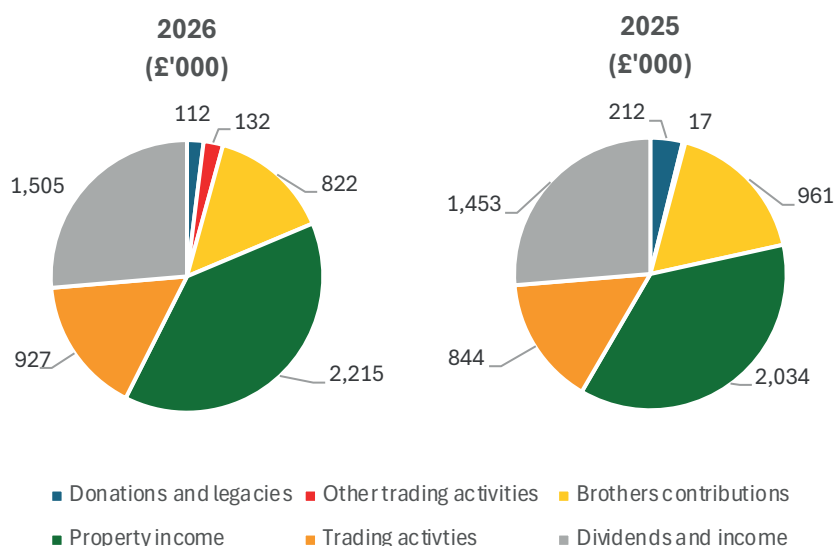
The charity's General Fund and Hospital Fund are permanently endowed. The charity is restricted to the annual sum receivable under the Total Return Distribution Policy (see below) to support its operations with no further access to the capital. The investment strategy therefore focuses on the total investment 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. 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 from £5.5m to £5.7m reflecting a long-term improvement in the value of the financial investment portfolio and strong performance during the year by Carthusia, the company that manages the charity's commercial activities. The split of income across both years is as follows:

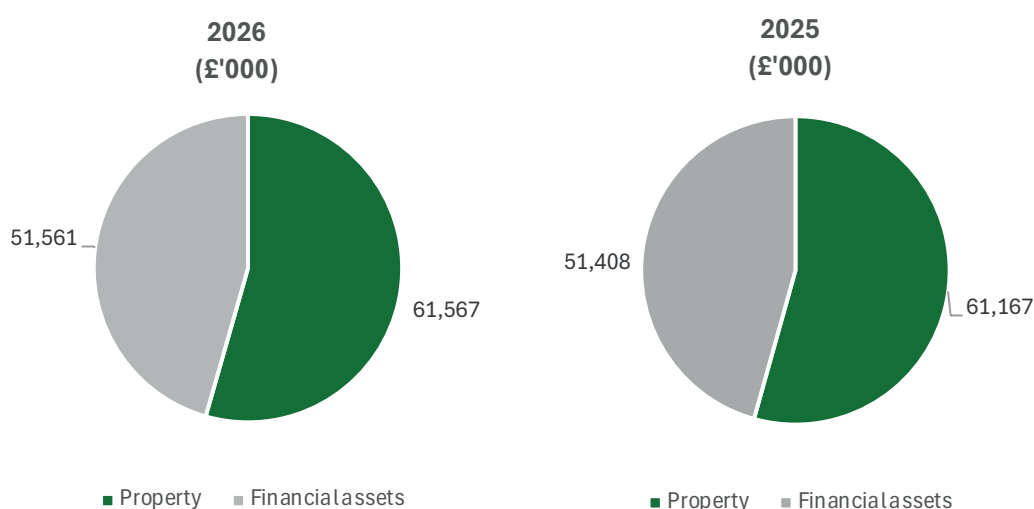
Total operating expenditure fell from £5.4m to £5.3m. The reduction in costs includes the first full year of operations following the closure of the Infirmary in December 2024. The Charity also incurred costs of £917,000 relating to the reinstatement of an investment property damaged by unauthorised occupants. The cost of reinstatement is considered an exceptional item of expenditure. The full costs of reinstatement were covered by insurance, the funds for which were received and treated as restricted income in the preceding financial year.



Property and Financial Investment Portfolios

The overall property portfolio increased in value from £61.2m to £61.6m, reflecting the acquisition by the General Fund of £2.3m of investment property, improvements of £500,000 and an aggregate write down in the value of other properties in the portfolio of £1.9m. The write down followed a full internal property valuation, with adjustments reflecting underlying market conditions.

The financial portfolio increased in value from £51.4m to £51.6m. The year-end balance is after the transfer of £2.8m to the property portfolio to enable the acquisition of investment property and fund improvements of properties within the endowment.



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 financial investment portfolio for the year was 9.5% (2025: 4.6%). This compares to the RPI plus 4% benchmark calculated at 8.1% for the year (2025: 7.3%).

Reserves

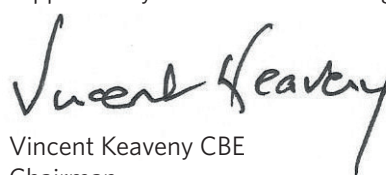
	2026 Total £'000	2025 Total £'000
Endowment Fund - General	83,699	81,395
Endowment Fund - Hospital	29,505	30,799
Restricted Income Fund	121	1,045
Unrestricted Income Fund	-	196
Designated Fixed Assets	8,046	7,887
	121,371	121,322

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 months expenditure (excluding the Moiety) as the desired level of free reserves. This target currently stands at £1.3m.

Charitable Donations

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

Approved by the Governors and signed on their behalf by:



Vincent Keaveny CBE
Chairman
15 July 2026

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 2026 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 2026 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 15, 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.

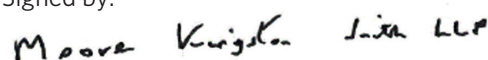
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material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

Signed by:



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Statutory Auditor

Date 4/8/2026

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 ended 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2026 Total £'000	2025 Total £'000
Income and Endowments from:						
Donations and legacies		97	15	-	112	212
Charitable Activities		954	-	-	954	978
Other Trading activities		927	-	-	927	844
Investment income		949	2,123	-	3,072	2,982
Exceptional income (insurance claim receivable)		-	-	-	-	917
Transfer from Capital to Income (TRDP)		52	596	(648)	-	-
Total Income and Endowments	2	2,979	2,734	(648)	5,065	5,933
Expenditure on raising funds						
Investment and property management expenses		378	386	-	764	697
Trading Activities		566	-	-	566	533
Fundraising		167	135	-	302	336
Exceptional expenditure (cost of building reinstatement)	3a	-	917	-	917	-
Charitable activities						
Sheltered accommodation		2,361	1,308	-	3,669	3,841
Moiety to Charterhouse School		-	456	-	456	385
Total Expenditure	3	3,472	3,202	-	6,674	5,792
Net income/expenditure before gains on investments		(493)	(468)	(648)	(1,609)	141
Gains on financial investments	7	-	-	4,040	4,040	1,343
Loss on freehold property	7	-	-	(2,382)	(2,382)	(203)
Net income/expenditure		(493)	(468)	1,010	49	1,281
Transfer between funds		456	(456)	-	-	-
Net movement in funds		(37)	(924)	1,010	49	1,281
Total funds brought forward		8,083	1,045	112,194	121,322	120,041
Total funds carried forward		8,046	121	113,204	121,371	121,322

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

Statement of Financial Activities – Charity Only

For the year ended 31 March 2026

		Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2026 Total £'000	2025 Total £'000
	Note					
Income and Endowments from:						
Donations and legacies		458	15	-	473	523
Charitable Activities		954	-	-	954	978
Investment income		949	2,123	-	3,072	2,982
Exceptional income (insurance claim receivable)		-	-	-	-	917
Transfer from Capital to Income (TRDP)		52	596	(648)	-	-
Total Income and Endowments	2	2,413	2,734	(648)	4,499	5,400
Expenditure on raising funds						
Investment and property management expenses		378	386	-	764	697
Fundraising		167	135	-	302	336
Exceptional expenditure (cost of building reinstatement)	3a	-	917	-	917	-
Charitable activities						
Sheltered accommodation		2,361	1,308	-	3,669	3,841
Moiety to Charterhouse School		-	456	-	456	385
Total Expenditure	3	2,906	3,202	-	6,108	5,259
Net income/expenditure before gains on investments		(493)	(468)	(648)	(1,609)	141
Gains on financial investments	7	-	-	4,040	4,040	1,343
Loss on freehold property	7	-	-	(2,382)	(2,382)	(203)
Net income/expenditure		(493)	(468)	1,010	49	1,281
Transfer between funds	5	456	(456)	-	-	-
Net movement in funds		(37)	(924)	1,010	49	1,281
Total funds brought forward		8,083	1,045	112,194	121,322	120,041
Total funds carried forward		8,046	121	113,204	121,371	121,322

Consolidated and Charity Balance Sheets

As at 31 March 2026

	Note	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Assets					
Fixed Assets					
Tangible assets	6	8,095	7,887	8,095	7,887
Investment property	7	61,567	61,167	61,567	61,167
Financial assets	7	51,561	51,408	51,561	51,408
Investment in Carthusia Ltd		-	-		
Total fixed assets		121,223	120,462	121,223	120,462
Current Assets					
Debtors	8	835	1,017	956	1,301
Cash at bank and in hand		1,134	1,553	986	1,250
Total current assets		1,969	2,570	1,942	2,551
Liabilities					
Current Liabilities					
Creditors	9	(1,821)	(1,710)	(1,794)	(1,691)
Total current liabilities		(1,821)	(1,710)	(1,794)	(1,691)
Net current assets		148	860	148	860
Total net assets		121,371	121,322	121,371	121,322
The funds of the Charity:					
Endowment Fund – General		83,699	81,395	83,699	81,395
Endowment Fund – Hospital		29,505	30,799	29,505	30,799
Restricted fund income		121	1,045	121	1,045
Unrestricted Income Fund		-	196	-	196
Designated tangible fixed assets		8,046	7,887	8,046	7,887
Total funds		121,371	121,322	121,371	121,322

Approved by the Governors and signed on their behalf by:



Vincent Keaveny CBE
Chairman
15 July 2026

Consolidated Cash Flow Statement

For the year ended 31 March 2026

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash outflow from Operating Activities	(a)	(4,070)	(3,203)
Cash flows from investing activities			
Investments purchased		(4,026)	(1,626)
Movement in Cash held as Investment		(83)	(796)
Addition of fixed assets		(526)	(464)
Proceeds from disposal of investments		7,996	3,405
Property additions		(2,782)	-
Investment income		3,072	2,982
Net cash inflows from investing activities		3,651	3,501
Net cash outflow for the Year	(b)	(419)	298
Notes to Cash flow statement			
Reconciliation of net incoming resources to net cash outflow from Operating activities			
Net income for the year (per statement of financial activities)		49	1,281
Less: investment income received		(3,072)	(2,982)
Operating Result		(3,023)	(1,701)
Depreciation		318	277
(Gain)/loss on revaluation of investments		(4,040)	(1,343)
(Loss)/gain on revaluation of freehold property		2,382	203
(Increase)/decrease in debtors		182	(589)
(Decrease)/increase in balance due to Charterhouse School		71	(71)
(Decrease)/increase in creditors		40	21
Net cash from operating activities		(4,070)	(3,203)
Movement in Bank and Deposit balances			
Balance at beginning of year		1,553	1,255
Balance at end of year		1,134	1,553
Net cash (outflow) / inflow for the year		(419)	298

The net income of £49,000 (2025:£1.28m) is after exceptional items. In the current year the charity spent £917,000 reinstating an investment property following substantial damage by unauthorised occupants. The works were funded by an insurance claim, with the related £917,000 of income being received in the 2025 reporting period.

Notes to the accounts

For the year ended 31 March 2026

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 ended 31 March 2026

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 ended 31 March 2026

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 the provision of sheltered accommodation.

(r) Exceptional income and expenditure

The charity discloses as exceptional any material items of income and expense that are unusual either in their incidence, size or nature. Such disclosures are made to enable the reader to better understand the charity's financial performance. The items treated as exceptional are fully described in note 3a to the financial statements.

Notes To The Financial Statements

For the year ended 31 March 2026

2 Income and Endowments	Generated Funds			Charitable Activities		2026 £'000	2025 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Sheltered Accommodation £'000	Restricted Funds £'000		
Donations and Legacies	-	112	-	-	-	112	212
Charitable Activities							
Brothers Contributions	-	-	-	822	-	822	759
Infirmary Contributions	-	-	-	-	-	-	202
Other Charitable Income	-	-	-	132	-	132	17
Total Charitable Activities	-	-	-	954	-	954	978
Other Trading Activities							
Carthusia Trading Income	-	-	927	-	-	927	844
Investment Income							
Property Rentals	2,215	-	-	-	-	2,215	2,034
Financial Portfolio income	857	-	-	-	-	857	948
Total Investment Income	3,072	-	-	-	-	3,072	2,982
Exceptional Income							
Insurance claim Receivable	-	-	-	-	-	-	917
Total Income (Consolidated)	3,072	112	927	954	-	5,065	5,933
Less: Turnover of Carthusia	-	-	(927)	-	-	(927)	(844)
Plus: Carthusia Donation	-	-	361	-	-	361	311
Total Income (Charity only)	3,072	112	361	954	-	4,499	5,400

Income and Endowments	Generated Funds			Charitable Activities			2025 £'000	2024 £'000
	Investment £'000	Fundraising £'000	Trading £'000	Infirmary Care £'000	Sheltered Accommodation £'000	Restricted Funds £'000		
Donations and Legacies	-	212	-	-	-	-	212	142
Charitable Activities								
Brothers Contributions	-	-	-	102	657	-	759	854
Infirmary Contributions	-	-	-	202	-	-	202	416
Other Charitable Income	-	-	-	-	17	-	17	37
Total Charitable Activities	-	-	-	304	674	-	978	1,307
Other Trading Activities								
Carthusia Trading Income	-	-	844	-	-	-	844	727
Investment Income								
Property Rentals	2,034	-	-	-	-	-	2,034	2,078
Financial Portfolio income	948	-	-	-	-	-	948	922
Total Investment Income	2,982	-	-	-	-	-	2,982	3,000
Exceptional Income								
Insurance claim Receivable	-	-	-	-	-	917	917	-
Total Income (Consolidated)	2,982	212	844	304	674	917	5,933	5,176
Less: Turnover of Carthusia	-	-	(844)	-	-	-	(844)	(727)
Plus: Carthusia Donation	-	-	311	-	-	-	311	266
Total Income (Charity only)	2,982	212	311	304	674	917	5,400	4,715

Notes To The Financial Statements

For the year ended 31 March 2026

3 Resources expended	Costs of generating funds			Charitable Activities		2026	2025
	Investment £'000	Fundraising £'000	Trading £'000	Sheltered Accommodation £'000	Support £'000	£'000	£'000
Staff Costs	143	-	340	433	1,820	2,736	3,042
Agency Costs	-	20	28	1	17	66	107
Audit Fees	-	-	5	-	38	43	36
Legal Fees	166	-	-	1	59	226	174
Professional Fees	44	3	7	-	116	170	212
Repairs & Maintenance	28	22	3	-	260	313	212
Premises Costs	93	-	30	-	302	425	359
Catering Costs	-	2	42	-	104	148	173
Upkeep Costs	9	-	-	22	282	313	340
General Overhead Costs	-	2	4	8	166	180	178
Depreciation	-	-	-	-	318	318	277
Other	44	16	107	43	153	363	297
	527	65	566	508	3,635	5,301	5,407
Reallocation of support costs	237	237	-	3,161	(3,635)		
	764	302	566	3,669	-	5,301	5,407
Exceptional Expenditure							
Cost of building re-instatement	-	-	-	-	917	917	
Moiety to School						456	385
Total Expenditure (Consolidated)						6,674	5,792
Less: Carthusia trading costs						(566)	(533)
Total Expenditure (Charity only)						6,108	5,259

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

Notes To The Financial Statements

For the year ended 31 March 2026

3a Exceptional expenditure

The Charity's investment property at 12a Charterhouse Square suffered substantial damage during a period of unauthorised occupation in 2024. An insurance claim was made in the 2025 financial reporting period to re-instate the building damage. The works were undertaken during the current financial year.

4 Staff costs

	2026	2025
	£'000	£'000
Wages and salaries	2,238	2,511
Employer's Social Security costs	282	254
Pension contributions	160	168
Redundancy cost	80	-
Agency costs	85	170
	2,845	3,103

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

The average head count during the year was 77 (2025: 91)

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

Total remuneration including taxable benefits	2026	2025
	No.	
£60,000 - £70,000	5	4
£70,001 - £80,000	2	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1

Governors do not receive any remuneration for their services, 2026: Nil (2025: Nil). Governors were reimbursed for expenses for travel totalling £12 (2025: £356).

The remuneration of key management personnel, including employer's National Insurance was £577,485 (2025: £571,089).

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 £647,706 (General Fund £596,018 Hospital Fund £51,688) (2025: £505,000 (General Fund £466,000, Hospital Fund £39,000)) from capital as income. The amounts are included as investment income.

An amount of £47,000 has been transferred from restricted income funds to match capital expenditure in the year.

Notes To The Financial Statements

For the year ended 31 March 2026

6 Tangible Assets Charity and Group

	Buildings £'000	Furniture and Fixtures £'000	Plant, Machinery and Equipment £'000	Total £'000
Cost or valuation				
Balance at 31 March 2025	10,085	1,604	771	12,460
Additions	396	24	106	526
Disposals	-	-	-	-
Balance at 31 March 2026	10,481	1,628	877	12,986
Accumulated depreciation				
Balance at 31 March 2025	3,537	902	134	4,573
Disposals	-	-	-	-
Charge for the year	203	78	37	318
Balance at 31 March 2026	3,740	980	171	4,891
Net book value 31 March 2026	6,741	648	706	8,095
Net book value 31 March 2025	6,548	702	637	7,887

7 Investments Charity and Group

	Investment Freehold property £'000	Capital Financial Assets £'000	2026 £'000	2025 £'000
Market value at start of year	61,167	50,612	111,779	112,418
Purchases	2,782	4,026	6,808	1,626
Disposals	-	(7,996)	(7,996)	(3,405)
Change in fair value	(2,382)	4,040	1,658	1,140
	61,567	50,682	112,249	111,779
Cash held by investment managers		879	879	796
Total	61,567	51,561	113,128	112,575

As at 31 March 2026, a full valuation of the Investment property portfolio was undertaken internally.

The Capital Financial Assets are managed by Newton Investment Management Ltd, W1M (formerly Waverton Investment Management Ltd) and Troy Asset Management Ltd.

Notes To The Financial Statements

For the year ended 31 March 2026

8 Debtors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Investment income and rents receivable	111	97	98	92
Due from Carthusia Limited	-	-	361	310
Other debtors	489	379	264	360
Prepayments	235	541	233	539
	835	1,017	956	1,301

9 Creditors

	Group 2026 £'000	Group 2025 £'000	Charity 2026 £'000	Charity 2025 £'000
Taxation and social security	87	147	82	143
Income in advance	821	811	821	811
Trade creditors	328	193	314	188
Moeity to Charterhouse School	456	385	456	385
Other creditors and accruals	129	174	121	164
	1,821	1,710	1,794	1,691

10 Analysis of assets between funds (Group)

10	Analysis of assets between funds (Group)	General Fund		Hospital Branch Fund			2026	2025
		Endowment	Unrestricted Income Fund	Restricted Fund	Designated tangible fixed assets fund	Endowment		
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Investment freehold property	37,231	-	-	-	24,336	61,567	61,167	
Other Investments (unlisted, listed and bonds)	47,328	-	-	-	4,233	51,561	51,408	
Tangible assets	-	-	-	8,095	-	8,095	7,887	
Cash at bank and in hand	787	347	-	-	-	1,134	1,553	
Other current (liabilities) / assets	(1,647)	(347)	121	(49)	936	(986)	(693)	
	83,699	-	121	8,046	29,505	121,371	121,322	

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

Notes To The Financial Statements

For the year ended 31 March 2026

11 Analysis of fund movements (2025/26)

	General Fund				Hospital Branch Fund		
	Trust for investment £'000	Unapplied total return £'000	Total endowment £'000		Trust for investment £'000	Unapplied total return £'000	Total endowment £'000
At beginning of the reporting period:							
Gift component of the permanent endowment	23,319	-	23,319	-	1,528	-	1,528
Unapplied total return	-	23,889	23,889	-	-	2,672	2,672
	23,319	23,889	47,208	-	1,528	2,672	4,200
Movements in the reporting period:							
Listed securities additions/(withdrawals)	(3,738)	-	(3,738)	(356)	-	-	(356)
Gifts of endowment funds	-	-	-	-	-	-	-
Investment returns: dividends and interest	-	783	783	-	74	74	74
Investment returns: realised and unrealised gains/(losses)	-	3,671	3,671	-	366	366	366
Unapplied total return allocated to income	-	(596)	(596)	-	(52)	(52)	(52)
Net movement in the period	(3,738)	3,858	120	(356)	388	32	32
At end of the reporting period:							
Gift component of the permanent endowment	19,581	-	19,581	1,172	-	1,172	1,172
Unapplied total return	-	27,747	27,747	-	3,061	3,061	3,061
	19,581	27,747	47,328	1,172	3,061	4,233	4,233
Investment freehold property	37,231	-	37,231	24,336	-	24,336	24,336
Tangible fixed assets	-	-	-	-	-	-	-
Cash	787	-	787	-	-	-	-
Net current assets / (liabilities)	(1,647)	-	(1,647)	936	-	936	936
Total Endowment funds	55,952	27,747	83,699	26,444	3,061	29,505	29,505

11 Analysis of fund movements (2024/25)

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

Notes To The Financial Statements

For the year ended 31 March 2026

12 Related parties

In accordance with the 2009 Scheme, the Charity is liable to pay £456,000 (2025: £385,000) 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 (2025: £30,000). Carthusia Limited declared a surplus for Gift Aid purposes of £361,209 (2025: £310,428) to the Charity, which forms part of the intercompany balance. As at the year end, Carthusia Limited owed the Charity £231,917 (2025: £348,000)

13 Capital commitments

As at the year end, the Charity and Group had no capital commitments (2025: £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		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Financial assets				
Listed Investments	51,561	51,408	51,561	51,408
Cash held	1,134	1,553	986	1,250
Rent and other receivables	835	1,017	956	1,301
Total financial assets	53,530	53,978	53,503	53,959
		-		-
		-		-
Financial liabilities		-		-
Trade and other payables	1,821	1,710	1,794	1,691
Total financial liabilities	1,821	1,710	1,794	1,691

15 Restricted Funds Analysis

	2026		
	General Fund Restricted Funds £'000	Hospital Fund Restricted Funds £'000	Total Restricted Funds £'000
Income and Endowments from:			
Donations and legacies	-	15	15
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	2,123	-	2,123
Transfer from Capital to Income (TRDP)	596	-	596
Total Income and Endowments	2,719	15	2,734
Expenditure on raising funds			
Investment and property management Expenses	1,303	-	1,303
Trading Activities	-	-	-
Fundraising	113	22	135
	-	-	-
Charitable activities			
Infirmary care	440	-	440
Sheltered accommodation	868	-	868
Moiety to Charterhouse School	456	-	456
Total Expenditure	3,180	22	3,202
	-		
Net income/expenditure before gains on investments	(461)	(7)	(468)
Gains on financial investments	-	-	-
Gains on freehold property	-	-	-
Net income/expenditure	(461)	(7)	(468)
	-		
Transfer of Moiety	(456)	-	(456)
	-		
Net movement in funds	(917)	(7)	(924)
Total funds brought forward	917	128	1,045
Total funds carried forward	-	121	121

Endowment Funds Analysis

	2026		
	General Fund Endowment Funds £'000	Hospital Fund Endowment Funds £'000	Total Endowment Funds £'000
Income and Endowments from:			
Donations and legacies	-	-	-
Brothers' Contributions	-	-	-
Other trading activities	-	-	-
Investment income	-	-	-
Transfer from Capital to Income (TRDP)	(596)	(52)	(648)
Total Income and Endowments	(596)	(52)	(648)
Expenditure on raising funds			
Investment and property management Expenses	-	-	-
Trading Activities	-	-	-
Fundraising	-	-	-
Charitable activities	-	-	-
Infirmity care	-	-	-
Sheltered accommodation	-	-	-
Moiety to Charterhouse School	-	-	-
Pensions in payment	-	-	-
Total Expenditure	-	-	-
Net income/expenditure before gains on investments	(596)	(52)	(648)
Gains on financial investments	3,674	366	4,040
Gains on freehold property	(774)	(1,608)	(2,382)
Net income/expenditure	2,304	(1,294)	1,010
Transfer between funds	-	-	-
Net movement in funds	2,304	(1,294)	1,010
Total funds brought forward	81,395	30,799	112,194
Total funds carried forward	83,699	29,505	113,204

Notes To The Financial Statements

For the year ended 31 March 2026

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:

	2026 £'000	2025 £'000
Turnover	927	844
Cost of sales	(500)	(453)
Gross profit	427	391
Administrative expenses	(66)	(80)
Profit for the financial year and total comprehensive income	361	311
Current Assets		
Stock	-	-
Debtors	241	63
Cash at bank and in hand	147	303
Total Current Assets	388	366
Creditors: amounts falling due in one year	(388)	(366)
Net Assets and Shareholders' funds	-	-

Carthusia Board Directors

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

Senior Staff

Master and Chief Executive	Peter Aiers OBE IHBC FSA
Preacher	The Reverend Canon Ann Clarke ACP SCP (to Nov 2025)
Director of Finance	Jeremy Goodger BSc (Econ) ACA
Director of Health and Wellbeing	Carley Roberts BSc MCSP HCPC
Director of Estates and Conservation	Aimée Felton MA IHBC AABC

Advisors

Auditor	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP
Bankers	Barclays Bank plc Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street, London, EC4V 4LR Troy Asset Management Limited Brookfield House, 44 Davies Street, London, W1K 5JA W1M Investment Management Limited 21 St. James Square, London, SW1Y 4HB
Independent Valuers	Knight Frank LLP 55 Baker Street, London, W1U 8AN
Property Advisers	General Fund - Ingleby Trice LLP 10 Foster Lane, London, EC2V 6HR Hospital Fund - Smith & Ericsson 33 Pollards Hill South, London, SW16 4LW
Solicitors	Birketts LLP One London Wall, Barbican, London, EC2Y 5EA
Registered Charity Number	207773
Head Office	Charterhouse Square, London, EC1M 6AN

