

Emanuel Hospital

Annual Report and Financial Statements for the year  
ended 31 March 2023

Charity registration number 206952

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## **ORIGINS OF THE CHARITY**

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital Charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity’s administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity’s geographical area of benefit, and how the charity’s income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

# **TRUSTEE'S ANNUAL REPORT**

## **STRUCTURE AND GOVERNANCE**

### **GOVERNING DOCUMENTS**

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

### **GOVERNANCE ARRANGEMENTS**

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity. There is a sub-committee for Emanuel Hospital which has responsibility for the day-to-day management of the charity operating under broad delegated authority in accordance with written terms of reference, with some matters expressly reserved to the Court of Aldermen.

Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity.

Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, a significant new strategic grant making and administration programme is now in place, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

#### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

## **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

## **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the e-mail address on page 18.

The assessment, management and oversight of the charity's grant making is provided by the Central Grants Unit (CGU) within the Town Clerk's department, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

## ACHIEVEMENTS AND PERFORMANCE

In 2022/ 23, in light of the “Cost-of-Living Crisis” that is having significant impact on all areas of society, the Emanuel Hospital Sub-Committee agreed at its October meeting that a £350 Christmas Bonus for Lady Dacre Pensioners be paid in the 2022/23 financial year. There are 18 remaining Lady Dacre Pensioners, with the Christmas Bonus payments in this financial year thus totalling £6,300 and having a significant impact at a challenging time of year for many older people.

There has been further significant work through the strategic grant making programme. Following an initial grant of £325k awarded in 2021/22 to Age UK, the Committee carried out a review of its impact and ongoing need among vulnerable older people in London as a result of the cost of living crisis. A decision was therefore taken to explore opportunities for Age UK to respond to this growing need through further funding, and an additional major grant of £655k over two years was awarded in October 2022. The grant will fund a strategic grant programme for distribution to 22 local Age UK branches in London (£550k over two years) alongside costs of programme, salary, overheads and evaluation (£105k).

During the prior year (2021/22) a major grant of £117k was awarded to Friends of the Elderly with project delivery ongoing in 2022/23. In 2022/23, the main work was focussed on distribution of Emanuel Hospital grants to individuals, designed to support older Londoners in critical need, with the charity reporting high demand for assistance and evidence of large impact through the award of relatively small sums.

## PLANS FOR FUTURE PERIODS

The CGU will continue to monitor the two significant grants to Age UK and Friends of the Elderly. Further discussions are planned with Friends of the Elderly about further funding for its work, providing essential grants to older people in the capital. An application has now been received and is being reviewed with a likely decision taken to the Committee in July 2023.

Ongoing monitoring of the Lady Dacre pensioners will continue with reporting to each Sub-Committee meeting.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2022/23 the charity’s total income for the year was £112,359, an overall decrease of £44,849 (28.5%) from previous year (2021/22: £157,208). All income received was from investments. The decrease in income is due to a difficult year for investment markets.

## Expenditure

Total expenditure for the year was £701,830, all of which related to charitable activities (2021/22: £488,297). This mainly related to 1 grant awarded in the year to Age UK for £655,144 (2021/22 £442,584) and the total of £34,669 paid as pensions during the year (2021/22: £31,065). Support costs were £11,987 (2021/22: £14,647), made up of legal, management and administration costs and independent examination fees.

## Investment performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer-term three and five year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2022/23		2021/22	
	3 year	5 year	3 year	5 year
City of London Charities Pool	14.06%	5.64%	7.35%	6.16%
FTSE All Share	13.81%	5.04%	5.31%	4.69%
Fund outperformance	0.26%	0.61%	+2.04%	+1.46%

## Funds held

The charity's total funds held decreased by £675,452 (22.0%) to £2,388,371 at 31 March 2023 (2021/22: £3,063,823), mainly as a result of a strategic decision to award grant funding during the year. Within the total funds held, £1,735,432 (2021/22: £1,786,824) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £652,939 held at the year-end (2021/22: £1,276,999). As noted above, the main reason for the reduction in funds held was the strategic grant awarded in the year.

Details of all funds held, including their purposes, is set out within note 10 to the financial statements.

## **Reserves policy**

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee revised its policy in 2022/23 to meet future working capital needs and believe that an amount of £50,000 should be held, which will be subject to annual review.

As at 31 March 2023 the charity held £652,939 as free reserves, amounts which are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £50,000, the ongoing strategic grant programme is being directed to spend down the reserves to reach the target level.

## **Principal Risks and Uncertainties**

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided.



## TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Alderman Gregory Jones KC

XX December 2023

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

Awaiting report from Crowe

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Endowment Funds £	2022/23 Total Funds £	2021/22 Total Funds £
<b>Income from:</b>					
Investments	2	112,359	-	<b>112,359</b>	157,208
<b>Total income</b>		112,359	-	<b>112,359</b>	157,208
<b>Expenditure on:</b>					
Charitable activities	3	701,830	-	<b>701,830</b>	488,297
<b>Total expenditure</b>		701,830	-	<b>701,830</b>	488,297
Net (losses)/gains on investments	8	(45,555)	(40,410)	<b>(85,965)</b>	136,319
Net (losses) on short term deposit		(16)	-	<b>(16)</b>	(2,159)
<b>Net (expenditure)/income and net movement in funds</b>		(635,042)	(40,410)	<b>(675,452)</b>	(196,929)
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	1,276,999	1,786,824	<b>3,063,823</b>	3,260,752
<b>Total funds carried forward</b>	11	641,957	1,746,414	<b>2,388,371</b>	3,063,823

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	<b>2023 Total £</b>	<b>2022 Total £</b>
<b>Fixed assets</b>			
Investments	8	<b>2,703,298</b>	2,989,270
<b>Total fixed assets</b>		<b>2,703,298</b>	2,989,270
<b>Current assets</b>			
Cash at bank and in hand		<b>38,931</b>	168,509
<b>Total current assets</b>		<b>38,931</b>	168,509
<b>Current Liabilities</b>			
Creditors	9	<b>(353,858)</b>	(93,956)
<b>Total Current Liabilities</b>		<b>(353,858)</b>	(93,956)
<b>Total net assets</b>		<b>2,388,371</b>	3,063,823
<b>The funds of the charity:</b>			
Endowment funds	10	<b>1,746,414</b>	1,786,824
Unrestricted income funds	10	<b>641,957</b>	1,276,999
<b>Total funds</b>		<b>2,388,371</b>	3,063,823

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 2023

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of meeting pensions and approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the charity; in addition to the funds balances carried forward from previous years, the charity has sufficient funds to maintain the pensions currently paid out and grant commitments agreed. The Trustee is under no obligations to pay out pensions and may choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs or cease making pension payments altogether. The charity, as a matter of funding policy, is continuing to support the existing Lady Dacre Pensioners (subject to their ongoing eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review. Any changes to this policy would be taken after appropriate evaluation, including an assessment of the charity's best interests and impact on its beneficiaries. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

**(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

**(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances. The previous year included the receipt of funds as part of the closure of two other charities.

**(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs of this support are recharged to the charity.

**(g) Pensions**

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

**(h) Taxation**

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(i) Investments**

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables

the City of London Corporation to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

#### (j) Funds structure

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

**Permanent endowment fund** – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

**Designated funds** – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

#### (k) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

## 2. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2022/23 £</b>	<b>Unrestricted funds 2021/22 £</b>
Investment income	<b>111,882</b>	155,686
Interest	<b>477</b>	1,522
<b>Total</b>	<b>112,359</b>	<b>157,208</b>

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds 2021/22 £
	Direct costs	Support costs	Total 2022/23	
	£	£	£	
Lady Dacre Pensions	34,699	603	<b>35,302</b>	32,027
Grants/Donations to Voluntary and Other Organisations	655,144	11,384	<b>666,528</b>	456,270
<b>Total</b>	<b>689,843</b>	<b>11,987</b>	<b>701,830</b>	488,297

### 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2022/23	Total 2021/22
	£	£	£	£
	Legal fees	1,820	-	<b>1,820</b>
Management Fees	5,476	-	<b>5,476</b>	10,349
Finance and administration expenses	2,691	-	<b>2,691</b>	-
Independent examination fees	-	2,000	<b>2,000</b>	1,750
Sub- total	9,987	2,000	<b>11,987</b>	14,647
Reallocation of governance costs	2,000	(2,000)	-	-
<b>Total support costs</b>	<b>11,987</b>	-	<b>11,987</b>	14,647

Support costs are allocated based on direct costs incurred on charitable activities.

### 5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2022/23	2021/22
	£	£
Commitments at 1 April	<b>93,956</b>	-
Commitments made in the year	<b>655,144</b>	442,584
Grants paid in the year	<b>(395,242)</b>	(348,628)
Commitments at 31 March	<b>353,858</b>	93,956

### 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

### 7. TRUSTEE EXPENSES

The Aldermen, acting collectively by the Court of Aldermen for the City of London Corporation as Trustee, did not receive any remuneration or reimbursement of expenses during 2022/23 (2021/22: nil).



## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	<b>2023</b>	2022
	£	£
Market value 1 April	2,989,270	2,852,951
Disposal	(200,007)	-
Gain/(Loss) for the year	(85,965)	136,319
<b>Market value 31 March</b>	<b>2,703,298</b>	2,989,270
<b>Cost 31 March</b>	<b>2,439,636</b>	2,636,717
Units held in Charities Pool	298,542	322,659

The type of listed investments held at 31 March was as follows:

	Held in the UK £	Held outside the UK £	<b>Total at 31 March 2023 £</b>	Held in the UK £	Held outside the UK £	Total at 31 March 2022 £
Equities	2,193,455	367,649	<b>2,561,104</b>	2,430,276	340,777	2,771,053
Pooled Units	88,668	-	<b>88,668</b>	176,367	-	176,367
Cash held by Fund Manager	53,526	-	<b>53,526</b>	41,850	-	41,850
<b>Total</b>	<b>2,335,649</b>	<b>367,649</b>	<b>2,703,298</b>	2,769,271	356,317	2,989,270

## 9. CREDITORS

	<b>2023</b>	2022
	£	£
Grant Liabilities	<b>353,858</b>	93,956

## 10. ANALYSIS OF NET ASSETS BY FUND

<b>At 31 March 2023</b>	Unrestricted General funds £	Endowment funds £	<b>Total at 31 March 2023 £</b>
Fixed assets - investments	956,884	1,746,414	<b>2,703,298</b>
Current assets	38,931	-	<b>38,931</b>
Current Liabilities	(353,858)	-	<b>(353,858)</b>
<b>Total</b>	<b>641,957</b>	<b>1,746,414</b>	<b>2,388,371</b>

<b>At 31 March 2022</b>	Unrestricted General funds £	Endowment funds £	Total at 31 March 2022 £
Fixed assets - investments	1,202,446	1,786,824	2,989,270
Current assets	168,509	-	168,509
Current Liabilities	(93,956)	-	(93,956)
<b>Total</b>	<b>1,276,999</b>	<b>1,786,824</b>	<b>3,063,823</b>

## 11. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 01 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Permanent endowment funds	1,786,824	-	-	(40,410)	<b>1,746,414</b>
Unrestricted income funds:					
General funds	1,276,999	112,359	701,830	(45,571)	<b>641,957</b>
<b>Total funds</b>	<b>3,063,823</b>	<b>112,359</b>	<b>701,830</b>	<b>(85,981)</b>	<b>2,388,371</b>

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2022
Permanent endowment funds	1,705,333	-	-	81,491	1,786,824
Unrestricted income funds:					
General funds	1,555,419	157,208	488,297	52,669	1,276,999
Designated funds	-	-	-	-	-
Total unrestricted income funds	1,555,419	157,208	488,297	52,669	1,276,999
Total funds	3,260,752	157,208	488,297	134,160	3,063,823

### Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

### Purpose of the unrestricted income funds

#### General funds

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

## 12. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

<b>Related party</b>	<b>Connected party</b>	<b>2022/23</b> £	<b>2021/22</b> £	<b>Detail of transaction</b>
Charities Pool	The City of London Corporation is the Trustee for the charity	<b>111,882</b> <b>(-)</b>	153,527 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>11,987</b> <b>(-)</b>	14,647 (-)	Management and administration fees recharged to the charity

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** Emanuel Hospital

Registered charity number: 206952

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The City of London Corporation acting by the Court of Aldermen

**SENIOR MANAGEMENT:**

**Chief Executive**

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

**Treasurer**

Caroline Al-Beyerty - The Chamberlain of the City of London Corporation and Chief Financial Officer (appointed 1 May 2022)

**Solicitor**

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

**INDEPENDENT EXAMINERS**

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**BANKERS:**

Lloyds Bank Plc., P.O. 1000 BX1 1LT

**INVESTMENT FUND MANAGERS:**

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

[CHBOffice-BusinessSupport@cityoflondon.gov.uk](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)