

MEETING: 25/09/2014

Ref: 12243

ASSESSMENT CATEGORY - Making London More Inclusive

Sutton's Hospital in Charterhouse

Adv: Tim Wilson

Base: Islington

Amount requested: £100,000

Benefit: London-wide

Amount recommended: £100,000

The Charity

The Charterhouse occupies the site of London's first Carthusian monastery. Sitting on the edge of Charterhouse Square, a plague pit for over 20,000 bodies, the monastery was closed during the Dissolution of the Monasteries in 1537. It then passed through various aristocratic hands before Thomas Sutton bequeathed the property and monies in 1611 to maintain a school, chapel, and almshouse. Today, the Charterhouse is effectively a charity of two halves. The Hospital (which is subject to today's application) provides accommodation and care for around 40 elderly men; and the Surrey school, which is a fee-paying boarding facility.

The Application

Although open for visits, Charterhouse is not well-known to the public. It is working to address this through a partnership with Museum of London and adjustments to the building that will allow greater accessibility. "Revealing the Charterhouse" is an ambitious capital project to provide London with a fully-accessible visitor attraction, drawing around 30,000 people each year. The site will be improved sympathetically to open the entrance to Charterhouse Square and provide better educational facilities within the building in order to enhance the visitor experience. The designs have been tested with local schools and thought has been given to how the Charterhouse's offer will match educational goals for a range of curriculum areas.

The Recommendation

Charterhouse is both a significant historic site and a working almshouse. "Revealing the Charterhouse" has been developed with great care, and with considerable input from the Museum of London, to draw many more people to one of the capital's 'hidden' treasures without disrupting the Hospital's core work. The opening of the local Crossrail station and the increased passenger numbers in the area (as well as the larger number of visits received through the recent philanthropy exhibition) indicate that there will be considerable interest in a more accessible Charterhouse. Funding is advised as follows:

£100,000 towards access work forming part of "Revealing the Charterhouse" on condition that the charity receives the necessary planning permission.

Funding History

Meeting Date	Decision
31/05/2012	£2,130 for an access audit of public/tour areas of the Charterhouse.

Background and detail of proposal

You funded Charterhouse to undertake an access audit and design appraisal of the site in 2012. Half of this grant has been spent, and the charity is currently consulting its Royal patrons on the proposed changes before it submits plans to London

Borough of Islington. Visitors will reach the site through Charterhouse Square, which is currently closed to the public. This area will include new information boards about its use as a plague pit. A new entrance way will bring people into the Chapel Court over the foundations of the original monastic chapel and into the heart of the Charterhouse site. The designs have been prepared to ensure that the facility is fully accessible. The public opening is expected in July 2016.

Financial Information

Charterhouse has invested endowment funds of over £62m from which it derives income (£2.6m in 2012/13) to support the costs of running both Charterhouse School, and the Hospital (which is the subject of the application to your Trust).

The charity has set a 12 month free reserve target to finance working capital requirements and to protect the charity from unexpected fluctuations in income. In addition, the charity has set aside free reserves in a Designated Refurbishment Fund to finance anticipated expenditure on repairs and maintenance. As at 31st March 2013 the total of these free reserves funds amounted to £2,830,567.

This holding of free reserves at 31st March 2013 was £891,190 below the 12 months reserve target, and Members will note the charity's depletion of the reserve fund in 2013-14 and 2014-15 which represents the planned use of reserves on the building repairs and maintenance programme. The endowment is expected to continue generating income to finance charitable operations, so the use of reserves capital maintenance should not have a negative impact on Charterhouse's core work with older men.

Year end at 25 March	2012/13 Audited Accounts	2013/14 Forecast Outturn	2014/15 Current Year Budget
Income and Expenditure	£	£	£
Income	3,042,772	3,452,444	4,129,766
Expenditure	4,152,759	4,022,046	6,283,137
Unrestricted Funds Surplus / (Deficit)	(552,671)	(569,602)	(2,153,371)
Restricted Funds Surplus / (Deficit)	(557,316)	0	0
Total Surplus / (Deficit)	(1,109,987)	(569,602)	(2,153,371)
Surplus / (Deficit) as a % of turnover	(36.5%)	(16.5%)	(52.1%)
Cost of Generating funds (% of income and investments gain)	938,531 (14.3%)	-	-
Free unrestricted reserves			
Unrestricted free reserves held at Year End	2,830,567	2,260,965	107,594
How many months' worth of expenditure	9.1	7.9	0.2
Reserves Policy target	3,721,757	3,421,526	5,683,343
How many months' worth of expenditure	12	12	12
Free reserves over target /(under target)	(891,190)	(1,160,561)	(5,575,749)