

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales · Charity number 1057970

Details

Status Registered

Legal form Other

Registered 1996-09-11

Register [View on the Charity Commission register](#)

Contact

Address The Dulwich Estate
The Old College
18 Gallery Road
London
SE21 7AE

Phone 02082991000

Email info@thedulwichestate.org.uk

Website www.thedulwichestate.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY SHALL BE (A) TO MAINTAIN THE CHAPEL KNOWN AS CHRIST'S CHAPEL ("THE CHAPEL") AT DULWICH AS A PLACE OF WORSHIP FOR THE USE OF RESIDENTS OF THE ALMSHOUSES OF THE CHARITY CALLED THE DULWICH ALMSHOUSE CHARITY, AND OF PUPILS AND STAFF OF THE SCHOOLS OF THE CHARITIES RESPECTIVELY CALLED DULWICH COLLEGE, ALLEYN'S SCHOOL AND JAMES ALLEN'S GIRLS SCHOOL, AND FOR PUBLIC WORSHIP IN ACCORDANCE WITH THE RITES OF THE CHURCH OF ENGLAND, AND (B) TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK ASSOCIATED WITH THE CHAPEL.

Activities: Maintenance of Christ's Chapel of God's Gift at Dulwich as a place of worship.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** DULWICH
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£116,053	£143,493	-	-
2024-03-31	£105,002	£112,711	-	-
2023-03-31	£147,035	£109,835	-	-
2022-03-31	£90,106	£82,113	-	-
2021-03-31	£63,575	£114,684	-	-

Trustees

Name	Role	Appointed
Rosemarie Bernadette Jones MRICS	Chair	2020-04-01
Angel Faith Locken		2024-06-24
Ben Simon Kottler BA Law,CFA		2020-01-01
Caroline Fiona Price LLB ACA		2020-04-01
Damilola Ayodele Ayeko		2022-12-10
Dr Irene Bishop CBE		2016-11-01
Helen Mary Freeman		2021-06-01
Helen Rachel Gough		2024-01-01
Howard Robert Kerr BA, MBA		2023-01-01
Menna Lyn McGregor		2024-06-24
Patrick Mark Seth		2024-06-24
Peter Cornforth		2024-06-24
Thelma Penny Rose King LLB		2020-01-01

Linked charities

- ENDOWMENT FUND OF CHRIST'S CHAPEL OF ALLEYN'S COLLEGE OF GOD'S GIFT (1057970-1)

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales - Charity number 1057970

Accounts

Christ's Chapel of God's Gift at Dulwich

**Annual Report and
Financial Statements**

for the year ended

31 March 2025

**Christ's Chapel of God's Gift at Dulwich
Annual Report & Financial Statements
Year Ended 31 March 2025**

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Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2025

Trustees

	Name	Nominated by
<i>Chair:</i>	Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
<i>Deputy Chair:</i>	Rosemarie Jones, MRICS	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
<i>Chair of the Chapel Committee:</i>	Penny King, LLB	James Allen's Girls' School
	Dami Ayeko, CFA	Central Foundation Schools of London
	Peter Cornforth, BSc MRICS FRSA (from 24.6-24)	Co-optative
	Helen Freeman	Co-optative
	Helen Gough, FRICS	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Ben Kottler, CFA	Co-optative
	Faith Locken (from 24.6.24)	Alleyn's School
	Menna McGregor (from 24.6.24)	Alleyn's School
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Caroline Price, LLB, ACA	The Dulwich Almshouse Charity
	Patrick Seth (from 24.6.24)	Co-optative

Executives of The Dulwich Estate

<i>Chief Executive:</i>	Simone Crofton, BA, PgDip Law FRSA
<i>Director of Property:</i>	Adrian C Brace, MRICS
<i>Director of Finance:</i>	Paul Greenwood, BA, ACA
<i>Principal Building Surveyor:</i>	Glyn Knight, MRICS

Principal Professional Advisers

<i>Independent Examiner:</i>	Moore Kingston Smith LLP, 6th Floore, 9 Appold Street, London, EC2A 2AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Office Address: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

Registered Charity No: 1057970

Website: www.thedulwichestate.org.uk

Christ's Chapel of God's Gift at Dulwich

Report of the Trustees

Year Ended 31 March 2025

History and Constitution

Alleyn's College of God's Gift

Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was re organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors, with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising sixteen flats benefitting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel at Dulwich as a place of public worship and for the Foundation Schools and the residents of the Dulwich Almshouse in accordance with the rites of the Church of England.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its object, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for associated activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 3.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2025

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily three times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets twice a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure of the Charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 Trustees are responsible for keeping 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 it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are 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.

Christ's Chapel of God's Gift at Dulwich

Report of the Trustees

Year Ended 31 March 2025

The Trustees are responsible for the maintenance and integrity of the Charity's financial information included on The Dulwich Estate Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public.

The Chapel and its historic organ is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Board of Trustees composition

The changes during the year of the membership of the Board of the Incorporated Trustees of the Dulwich Estate are recorded at the beginning of this annual report.

Chapel Committee

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving the Charity's object.

Financial Position

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment to £50,000 and for the annual payment to be escalated by CPI in each subsequent year. The Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board's primary objective in relation to its management of the Charity concerns its stewardship of an historic building and ensuring that it is maintained in excellent condition for frequent use as a place of worship for the public, the Foundation Schools and the residents of The Dulwich Almshouse Charity. The Board recognises that conservation of the fabric of the building is expensive and the need for expert repair and restoration work can arise without warning. As explained elsewhere in this report, the Charity benefits from a strong relationship with The Dulwich Estate and can, as in the past, obtain additional funding from the Estate to provide for major restoration work if necessary, as well as the annual payment referred to above. Nevertheless, the purpose of the application to increase the annual payment from the Estate to the Chapel was to enable the Charity to build up larger reserves and reduce the frequency of requests to the Estate for additional funding.

Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2025

The Board has established, by way of transfers from the Unrestricted Fund a Designated Fund - £50,468 (2024 - £42,940) to provide for the costs of maintaining the Chapel in good repair in accordance guided by a five-year cyclical maintenance programme. An annual amount of £12,500 per annum is transferred from the Unrestricted Fund to this Designated Fund so that the total estimated costs of these works is provided for when they are carried out. The balance of this fund is reviewed annually to ensure reserves are sufficient for this purpose. The details of these funds are shown in notes 10 and 11 to the Financial Statements.

Investment Policy

The Board's policy is to invest its endowment capital in managed funds designed for charities which provides a balance of income and capital growth. Currently the endowment is invested in the Cazenove Charity Equity Value Fund. The market value of the portfolio increased by 3.02% during the year ended 31 March 2025 (2024 - loss 3.11%).

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 2 December 2025 and signed on its behalf by:



Irene Bishop
Chair

**Independent Examiner's Report to the Trustees of
Christ's Chapel of God's Gift at Dulwich**

I report to the charity trustees on my examination of the accounts of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Adam Fullerton
Independent Examiner
For and on behalf of Moore Kingston Smith LLP**

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 16 December 2025

Christ's Chapel of God's Gift at Dulwich
Statement of Financial Activities
Year Ended 31 March 2025

	Note	Unrestricted General £	Unrestricted Designated £	Restricted £	Endowment £	2025 Total £	2024 Total £
Income from							
Charitable activities:							
The Dulwich Estate: Annual Payment	13	59,628	-	-	-	59,628	57,225
Contribution from Parish & Schools		10,843	-	-	-	10,843	8,744
Investments:							
Rent receivable		21,800	-	-	-	21,800	16,994
Investment income		22,768	-	-	-	22,768	21,779
Donations	9	-	-	1,014	-	1,014	260
Total Income		115,039	-	1,014	-	116,053	105,002
Expenditure on:							
Charitable activities:							
Maintenance of Christ's Chapel as a place of worship	2	124,441	4,972	-	10,511	139,924	108,717
Raising funds:							
Rented property costs		3,569	-	-	-	3,569	3,994
Total Expenditure		128,010	4,972	-	10,511	143,493	112,711
Net income / (expenditure) before (losses) / gains on investments		(12,971)	(4,972)	1,014	(10,511)	(27,440)	(7,709)
(Losses) / gains on investments	4	-	-	-	45,213	45,213	14,686
Net income		(12,971)	(4,972)	1,014	34,702	17,773	6,977
Transfers between Funds	9,10,11	(11,486)	12,500	(1,014)	-	-	-
Net movement in Funds		(24,457)	7,528	-	34,702	17,773	6,977
Fund balances brought forward at 1 April		395,039	42,940	-	405,284	843,263	836,286
Fund balances carried forward at 31 March		370,582	50,468	-	439,986	861,036	843,263

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

Christ's Chapel of God's Gift at Dulwich

Balance Sheet as at 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed Assets	3		510,009		532,120
Investments	4		531,432		486,219
Current Assets					
Debtors	5	22,807		12,953	
Cash at bank and on deposit		<u>18,834</u>		<u>46,146</u>	
		41,641		59,099	
Less: Current Liabilities					
Creditors: amounts falling due in less than one year	6		<u>(222,046)</u>		<u>(234,175)</u>
Net Current (Liabilities) / Assets			(180,405)		(175,076)
Net Assets			<u><u>861,036</u></u>		<u><u>843,263</u></u>
 Financed By:					
Permanent Endowment Fund:	8		439,986		405,284
Restricted Funds:	9		-		-
Unrestricted Fund:	10		370,582		395,039
Designated Fund:	11		50,468		42,940
			<u><u>861,036</u></u>		<u><u>843,263</u></u>

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 2 December 2025

Signed:



Irene Bishop
(Chair)

Signed:



Rosemarie Jones
(Deputy Chair)

Countersigned:



Simone Crofton
(Chief Executive, The Dulwich Estate)

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

1 General information and accounting policies

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the closest whole pound and that the functional currency is £ sterling.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2013) (second edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102).

Christ's Chapel of God's Gift at Dulwich meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Fixed Assets

Expenditure on the Organ restoration is included at cost of works done, is capitalised within the Endowment Fund, and is being depreciated on a straight-line basis over 40 years from 1 July 2009. A Steinway Model V upright piano was purchased at a total cost £20,220 and is being depreciated on a straight-line basis over 20 years from 1 Jan 2020. The Heating System and the audio-visual facilities of the Chapel are being depreciated over their expected useful life of 20 years on a straight line basis from 2023/2024 financial year. The Chapel building is consecrated property and is therefore excluded from accountability in these financial statements by virtue of section 10(2) of the Charities' Act 2011. Whilst the Chapel has heritage qualities by virtue of its age and architectural merit, it is used primarily as a place of worship and is not therefore regarded as a heritage asset as defined by the Charities SORP. All expenditure on maintenance and restoration of the building is written off in the Statement of Financial Activities in the year in which it is incurred.

c) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

d) **Financial Instruments**

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable, legacy and donation income is recognised when the charity's entitlement has been established, and conditions have been met and the amount receivable has been quantified.

f) **Expenditure**

Raising funds comprise all expenses with regard to the Charity's non operational property which is rented out.

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £4,633 (2024: £4,467) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also include the Professional and Independent Examiner fees of £2,006 (2024: £6,776).

g) **Permanent Endowment Fund**

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value and also includes the Organ.

h) **Restricted Funds**

Donations received which are specifically designated for particular purposes, for example the restoration of the organ are applied to the cost of works and maintenance of the subject of the restriction.

i) **Unrestricted Fund**

The unrestricted fund comprises the accumulated surplus that has not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the Charity.

j) **Designated Fund**

A fund to provide for Cyclical Repairs to the Charity's property has been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

2 Expenditure					2025	2024
	Unrestricted	Restricted	Designated	Endowment	Total	Total
	£	£	£		£	£
Charitable activity						
Maintenance of Christ's Chapel as a place for worship:						
Building running costs	60,246	-	-		60,246	42,343
Repairs and maintenance						
Cyclical	-	-	4,972		4,972	2,094
Other	20,958	-	-		20,958	13,871
Diocesan Ministry Fund	12,945	-	-		12,945	12,045
Depreciation	14,386	-	-	10,511	24,897	18,188
The Dulwich Estate recharge	9,267	-	-		9,267	8,933
Governance costs						
The Dulwich Estate recharge	4,633	-	-		4,633	4,467
Insurance valuation fee	-	-	-		-	3,000
Independent Examiner fee	2,006	-	-		2,006	3,776
	<u>124,441</u>	<u>-</u>	<u>4,972</u>	<u>10,511</u>	<u>139,924</u>	<u>108,717</u>
Raising funds						
Rented property costs	3,569	-	-	-	3,569	3,994
Total Expenditure	<u><u>128,010</u></u>	<u><u>-</u></u>	<u><u>4,972</u></u>	<u><u>10,511</u></u>	<u><u>143,493</u></u>	<u><u>112,711</u></u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

3 Fixed Assets

	2025	2024
	£	£
Cost:		
At 1 April -	698,125	589,447
Additions in year	2,787	108,677
At 31 March	700,911	698,125
 Depreciation:		
At 1 April	166,005	147,813
Charge for year	24,897	18,192
At 31 March	190,902	166,005
 Net Book Value:		
At 31 March	510,009	532,120

The investment in the heating systema and the audio-visual facilities of the Chapel, are to be depreciated over 20 years from completion in this finanacial year. Installation of an Organ humidifier is to be depreciated over 5 years. Depreciation on the Organ is being charged on a straight line basis over 40 years from 1 July 2009. Depreciation on the Piano is being charged on a straight line basis over 20 years from 1 Jan 2020.

4 Investments

	2025	2024
	£	£
Summary of Movements during the year:		
Investments at market value 1 April	486,219	471,533
Investment (loss) / gain	45,213	14,686
Investments at market value 31 March	531,432	486,219

Holdings:

	2025		2024	
	Cost or Book Value	Market Value	Cost or Book Value	Market Value
	£	£	£	£
Endowment Fund				
Schroder Charity Equity Fund	321,000	531,432	321,000	486,219
Total Investments	321,000	531,432	321,000	486,219

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

		2025	2024
		£	£
5	Debtors		
	St Barnabas Parish	15,397	6,604
	Sundry debtors	7,410	6,349
		<u>22,807</u>	<u>12,953</u>
		2025	2024
		£	£
6	Creditors		
	Trade Creditors	7,161	4,025
	Due to tenant	1,900	1,750
	The Dulwich Estate	202,145	218,404
	Sundry accruals	10,840	9,996
		<u>222,046</u>	<u>234,175</u>
		2025	2024
		£	£
7	Permanent Endowment Fund		
	Balance at 1 April	405,284	401,109
	Prior year adjustment	-	-
	Restated balance at 1 April	<u>405,284</u>	<u>401,109</u>
	Gain on investment assets	45,213	14,686
	Depreciation of Organ Refurbishment	(10,511)	(10,511)
		<u>439,986</u>	<u>405,284</u>
	Current Balance at 31 March		

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

8 Restricted Funds	2025	2024
	£	£
<u>Donations</u>		
Balance at 1 April	-	50,000
Donations received during the year	1,014	260
Expenditure in year	-	-
Transfer to Unrestricted Fund	<u>(1,014)</u>	<u>(50,260)</u>
Balance at 31 March	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>

As the funds donated for the piano have been fully expended on its purchase, the restriction on their use has been fulfilled and the balance has been transferred to the Unrestricted Fund.

During the financial year 22-23, £50,000 was received from the Dulwich Schools in relation to the Audio-Visual and Lighting projects, the balance was transferred to the Unrestricted Fund following the completion of the project in 23-24.

All other donations have been transferred to the Unrestricted Fund (note 9, below) and have been applied to the costs of maintaining the organ.

9 Unrestricted Fund	2025	2024
	£	£
Balance at 1 April	395,039	352,643
Net movement in fund before transfers	<u>(12,971)</u>	<u>4,636</u>
(Loss)/Gain on investment assets	-	-
Net transfers from/(to) other funds	(11,486)	37,760
Balance at 31 March	<u><u>370,582</u></u>	<u><u>395,039</u></u>

The net transfers (to)/from other funds comprise: £1,014 transferred from the Restricted Fund in respect of Donations (note 8) and the £12,500 provision for cyclical maintenance transferred to the Designated Fund (note 10).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

10 Designated Fund

	Fixed Asset 2025 £	Cyclical Maintenance 2025 £	Total 2025 £	2024 £
Balance at 1 April	-	42,940	42,940	32,534
Donations	-	-	-	-
Transfers (to)/from the Unrestricted Fund (note 10)	-	12,500	12,500	12,500
Expenditure in year	-	(4,972)	(4,972)	(2,094)
Balance at 31 March	<u>-</u>	<u>50,468</u>	<u>50,468</u>	<u>42,940</u>

As disclosed in note 9, the Trustees have decided to transfer the remaining balance of the donated funds for the piano to the Unrestricted Fund.

11 Analysis of Net Assets between Funds

	Fixed Assets £	Investments £	Inter-fund loan £	Net Current (Liabilities)/ Assets £	Total £
Permanent Endowment Fund	254,900	185,086	-	-	439,986
Designated Fund					
Cyclical Maintenance Fund	-	-	-	50,468	50,468
Restricted Funds	-	-	-	-	-
Unrestricted Fund	255,109	346,346	-	(230,873)	370,582
	<u>510,009</u>	<u>531,432</u>	<u>-</u>	<u>(180,405)</u>	<u>861,036</u>

12 The Dulwich Estate Annual Payment

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment from £30,000 to £50,000 and for the annual payment to be escalated by CPI in each subsequent year.

13 Trustees and Employees

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate made no reimbursements to a Trustee in respect of travel costs.

14 Related Party Transactions

Rent of £500 (2024: £500) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a laundry room. In addition, The Dulwich Estate's staff provided services to Christ's Chapel of God's Gift at Dulwich for which it was reimbursed £21,138, including VAT (2024: £19,441).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2025

15 Analysis of Income and Expenditure by Fund

2025	Unrestricted £	Restricted £	Designated £	Endowment £	Total £
Income:					
The Dulwich Estate: Annual Payment	59,628	-	-	-	59,628
Contribution from Parish	10,843	-	-	-	10,843
Rent receivable	21,800	-	-	-	21,800
Investment income	22,768	-	-	-	22,768
Donations	-	1,014	-	-	1,014
Expenditure:					
Charitable activity	(128,010)	-	(4,972)	(10,511)	(143,493)
	<u>(12,971)</u>	<u>1,014</u>	<u>(4,972)</u>	<u>(10,511)</u>	<u>(27,440)</u>
2024					
	Unrestricted £	Restricted £	Designated £	Endowment £	Total £
Income:					
The Dulwich Estate: Annual Payment	57,225	-	-	-	57,225
Contribution from Parish	8,744	-	-	-	8,744
Rent receivable	16,994	-	-	-	16,994
Investment income	21,779	-	-	-	21,779
Donations	-	260	-	-	260
Expenditure:					
Charitable activity	(100,106)	-	(2,094)	(10,511)	(112,711)
	<u>4,636</u>	<u>260</u>	<u>(2,094)</u>	<u>(10,511)</u>	<u>(7,709)</u>

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales - Charity number 1057970

Accounts

Christ's Chapel of God's Gift at Dulwich

Annual Report and Financial Statements

for the year ended

31 March 2024

**Christ's Chapel of God's Gift at Dulwich
Annual Report & Financial Statements
Year Ended 31 March 2024**

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**Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2024**

Trustees

	Name	Nominated by
<i>Chair:</i>	Irene Bishop, CBE, BEd, MA, LLB	Dulwich College
<i>Deputy Chair:</i>	Rosemarie Jones, MRICS	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
<i>Chair of the Chapel Committee:</i>	Penny King, LLB	Co-optative
	Dami Ayeko	Central Foundation Schools of London
	Dianne Barratt BEd, Med (until 31.03.2024)	Alleyn's School
	Pamela Dusu, MA (until 31.08.2023)	James Allen's Girls' School
	Helen Freeman	Co-optative
	Helen Gough (from 01.01.2024)	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Ben Kottler, BA	Co-optative
	Jane Marshall (until 31.08.2023)	The Governors of James Allen's Girls' School
	Segun Osuntokun, BA(Hons) (until 31.12.23)	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA (until 31.03.2024)	Alleyn's School
	Caroline Price, LLB (Hons), ACA	The Dulwich Almshouse Charity

Executives of The Dulwich Estate

<i>Chief Executive:</i>	Simone Crofton, BA, PgDip Law FRSA
<i>Director of Property:</i>	Adrian C Brace, MRICS
<i>Director of Finance:</i>	Paul Greenwood, BA, ACA
<i>Principal Building Surveyor:</i>	Glyn Knight, MRICS

Principal Professional Advisers

<i>Independent Examiner:</i>	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Office Address:

The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

Registered Charity No:

1057970

Website:www.thedulwichestate.org.uk

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2024

History and Constitution

Alleyn's College of God's Gift

Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was re organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors, with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising sixteen flats benefitting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel at Dulwich as a place of public worship and for the Foundation Schools and the residents of the Dulwich Almshouse in accordance with the rites of the Church of England.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its object, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for associated activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2024

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily three times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets twice a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure of the Charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 Trustees are responsible for keeping 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 it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are 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.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2024

The Trustees are responsible for the maintenance and integrity of the Charity's financial information included on The Dulwich Estate Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public.

The Chapel and its historic organ is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Board of Trustees composition

The changes during the year of the membership of the Board of the Incorporated Trustees of the Dulwich Estate are recorded at the beginning of this annual report.

Chapel Committee

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving the Charity's object.

Financial Position

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment to £50,000 and for the annual payment to be escalated by CPI in each subsequent year. The Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board's primary objective in relation to its management of the Charity concerns its stewardship of an historic building and ensuring that it is maintained in excellent condition for frequent use as a place of worship for the public, the Foundation Schools and the residents of The Dulwich Almshouse Charity. The Board recognises that conservation of the fabric of the building is expensive and the need for expert repair and restoration work can arise without warning. As explained elsewhere in this report, the Charity benefits from a strong relationship with The Dulwich Estate and can, as in the past, obtain additional funding from the Estate to provide for major restoration work if necessary, as well as the annual payment referred to above. Nevertheless, the purpose of the application to increase the annual payment from the Estate to the Chapel was to enable the Charity to build up larger reserves and reduce the frequency of requests to the Estate for additional funding.

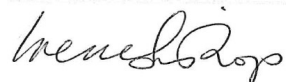
Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2024

The Board has established, by way of transfers from the Unrestricted Fund a Designated Fund - £42,940 (2023 - £32,534) to provide for the costs of maintaining the Chapel in good repair in accordance guided by a five-year cyclical maintenance programme. An annual amount of £12,500 per annum is transferred from the Unrestricted Fund to this Designated Fund so that the total estimated costs of these works is provided for when they are carried out. The balance of this fund is reviewed annually to ensure reserves are sufficient for this purpose. The details of these funds are shown in notes 10 and 11 to the Financial Statements.

Investment Policy

The Board's policy is to invest its endowment capital in managed funds designed for charities which provides a balance of income and capital growth. Currently the endowment is invested in the Cazenove Charity Equity Value Fund. The market value of the portfolio increased by 3.11% during the year ended 31 March 2024 (2023 - loss 0.32%).

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 16 Nov 2024 and signed on its behalf by:



Irene Bishop
Chair

**Independent Examiner's Report to the Trustees of
Christ's Chapel of God's Gift at Dulwich**

I report to the charity trustees on my examination of the accounts of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

6th Floor
9 Appold Street
London
EC2A 2AP

12 December 2024

Christ's Chapel of God's Gift at Dulwich
Statement of Financial Activities
Year Ended 31 March 2024

	Note	Unrestricted General £	Unrestricted Designated £	Restricted £	Endowment £	2024 Total £	2023 Total £
Income from							
Charitable activities:							
The Dulwich Estate: Annual Payment	13	57,225	-	-	-	57,225	52,750
Contribution from Parish & Schools		8,744	-	-	-	8,744	9,365
Investments:							
Rent receivable		16,994	-	-	-	16,994	13,062
Investment income		21,779	-	-	-	21,779	21,287
Donations	9	-	-	260	-	260	50,571
Total Income		104,742	-	260	-	105,002	147,035
Expenditure on:							
Charitable activities:							
Maintenance of Christ's Chapel as a place of worship	2	96,112	2,094	-	10,511	108,717	103,225
Raising funds:							
Rented property costs		3,994	-	-	-	3,994	6,610
Total Expenditure		100,106	2,094	-	10,511	112,711	109,835
Net income / (expenditure) before (losses) / gains on investments		4,636	(2,094)	260	(10,511)	(7,709)	37,200
(Losses) / gains on investments	4	-	-	-	14,686	14,686	(1,049)
Net income		4,636	(2,094)	260	4,175	6,977	36,151
Transfers between Funds	9,10,11	37,760	12,500	(50,260)	-	-	-
Net movement in Funds		42,396	10,406	(50,000)	4,175	6,977	36,151
Fund balances brought forward at 1 April		352,643	32,534	50,000	401,109	836,286	800,135
Fund balances carried forward at 31 March		395,039	42,940	-	405,284	843,263	836,286

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

Christ's Chapel of God's Gift at Dulwich

Balance Sheet as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets	3		532,120		441,634
Investments	4		486,219		471,533
Current Assets					
Debtors	5	12,953		12,307	
Cash at bank and on deposit		46,146		112,615	
		<u>59,099</u>		<u>124,922</u>	
Less: Current Liabilities					
Creditors: amounts falling due in less than one year	6	<u>(234,175)</u>		<u>(201,803)</u>	
Net Current (Liabilities) / Assets			(175,076)		(76,881)
Net Assets			<u>843,263</u>		<u>836,286</u>
Financed By:					
Permanent Endowment Fund:	8		405,284		401,109
Restricted Funds:	9		-		50,000
Unrestricted Fund:	10		395,039		352,643
Designated Fund:	11		42,940		32,534
			<u>843,263</u>		<u>836,286</u>

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 16 Nov 2024

Signed:



Irene Bishop
(Chair)

Signed:



Rosemarie Jones
(Deputy Chair)

Countersigned:



Simone Crofton
(Chief Executive, The Dulwich Estate)

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

1 General information and accounting policies

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the closest whole pound and that the functional currency is £ sterling.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2013) (second edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102).

Christ's Chapel of God's Gift at Dulwich meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Fixed Assets

Expenditure on the Organ restoration is included at cost of works done, is capitalised within the Endowment Fund, and is being depreciated on a straight-line basis over 40 years from 1 July 2009. A Steinway Model V upright piano was purchased at a total cost £20,220 and is being depreciated on a straight-line basis over 20 years from 1 Jan 2020. The Heating System and the audio-visual facilities of the Chapel are being depreciated over their expected useful life of 20 years on a straight line basis from 2023/2024 financial year. The Chapel building is consecrated property and is therefore excluded from accountability in these financial statements by virtue of section 10(2) of the Charities' Act 2011. Whilst the Chapel has heritage qualities by virtue of its age and architectural merit, it is used primarily as a place of worship and is not therefore regarded as a heritage asset as defined by the Charities SORP. All expenditure on maintenance and restoration of the building is written off in the Statement of Financial Activities in the year in which it is incurred.

c) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

d) **Financial Instruments**

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable, Legacy and donation income is recognised when the charity's entitlement has been established, and conditions have been met and the amount receivable has been quantified.

f) **Expenditure**

Raising funds comprise all expenses with regard to the Charity's non operational property which is rented out.

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £4,467 (2023: £4,047) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also include the Professional and Independent Examiner fees of £6,776 (2023: £3,096).

g) **Permanent Endowment Fund**

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value and also includes the Organ.

h) **Restricted Funds**

Donations received which are specifically designated for particular purposes, for example the restoration of the organ are applied to the cost of works and maintenance of the subject of the restriction.

i) **Unrestricted Fund**

The unrestricted fund comprises the accumulated surplus that has not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the Charity.

j) **Designated Fund**

A fund to provide for Cyclical Repairs to the Charity's property has been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

2 Expenditure					2024	2023
	Unrestricted	Restricted	Designated	Endowment	Total	Total
	£	£	£		£	£
Charitable activity						
Maintenance of Christ's Chapel as a place for worship:						
Building running costs	42,343	-	-		42,343	38,165
Repairs and maintenance						
Cyclical	-	-	2,094		2,094	14,685
Other	13,871	-	-		13,871	11,032
Diocesan Ministry Fund	12,045	-	-		12,045	12,525
Depreciation	7,677	-	-	10,511	18,188	11,522
The Dulwich Estate recharge	8,933	-	-		8,933	8,133
Governance costs						
The Dulwich Estate recharge	4,467	-	-		4,467	4,067
Insurance valuation fee	3,000	-	-		3,000	-
Independent Examiner fee	3,776	-	-		3,776	3,096
	<u>96,112</u>	<u>-</u>	<u>2,094</u>	<u>10,511</u>	<u>108,717</u>	<u>103,225</u>
Raising funds						
Rented property costs	3,994	-	-	-	3,994	6,610
Total Expenditure	<u><u>100,106</u></u>	<u><u>-</u></u>	<u><u>2,094</u></u>	<u><u>10,511</u></u>	<u><u>112,711</u></u>	<u><u>109,835</u></u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

3 Fixed Assets

	2024	2023
	£	£
Cost:		
At 1 April -	589,447	483,035
Additions in year	108,677	106,412
At 31 March	<u>698,125</u>	<u>589,447</u>
Depreciation:		
At 1 April	147,813	136,291
Charge for year	18,192	11,522
At 31 March	<u>166,005</u>	<u>147,813</u>
Net Book Value:		
At 31 March	<u><u>532,120</u></u>	<u><u>441,634</u></u>

The investment in the heating system and the audio-visual facilities of the Chapel, are to be depreciated over 20 years from completion in this financial year. Installation of an Organ humidifier is to be depreciated over 5 years. Depreciation on the Organ is being charged on a straight line basis over 40 years from 1 July 2009. Depreciation on the Piano is being charged on a straight line basis over 20 years from 1 Jan 2020.

4 Investments

	2024	2023
	£	£
Summary of Movements during the year:		
Investments at market value 1 April	471,533	472,582
Investment (loss) / gain	14,686	(1,049)
Investments at market value 31 March	<u><u>486,219</u></u>	<u><u>471,533</u></u>

Holdings:	2024		2023	
	Cost or Book Value	Market Value	Cost or Book Value	Market Value
	£	£	£	£
Endowment Fund				
Schroder Charity Equity Fund	321,000	486,219	321,000	471,533
Total Investments	<u><u>321,000</u></u>	<u><u>486,219</u></u>	<u><u>321,000</u></u>	<u><u>471,533</u></u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

	2024	2023
	£	£
5 Debtors		
St Barnabas Parish	6,604	7,514
Sundry debtors	6,349	4,793
	<u>12,953</u>	<u>12,307</u>
6 Creditors		
Trade Creditors	4,025	14,748
Due to tenant	1,750	1,600
The Dulwich Estate	218,404	175,189
Sundry accruals	9,996	10,266
	<u>234,175</u>	<u>201,803</u>
	2024	2023
	£	£
7 Permanent Endowment Fund		
Balance at 1 April	401,109	681,474
Prior year adjustment	-	(269,576)
Restated balance at 1 April	<u>401,109</u>	<u>411,898</u>
(Loss)/Gain on investment assets	14,686	(278)
Depreciation of Organ Refurbishment	(10,511)	(10,511)
Current Balance at 31 March	<u>405,284</u>	<u>401,109</u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

8 Restricted Funds	2024	2023
	£	£
<u>The Bernard Willi Fund</u>		
Balance at 1 April	-	86
Expenditure	-	(86)
Transfer to Unrestricted Fund	-	-
Balance at 31 March	<u>-</u>	<u>-</u>
<u>Donations</u>		
Balance at 1 April	50,000	5,964
Donations received during the year	260	50,571
Expenditure in year	-	-
Transfer to Unrestricted Fund	<u>(50,260)</u>	<u>(6,535)</u>
Balance at 31 March	<u>-</u>	<u>50,000</u>
Total	<u>-</u>	<u>50,000</u>

As the funds donated for the piano have been fully expended on its purchase, the restriction on their use has been fulfilled and the balance has been transferred to the Unrestricted Fund.

During the financial year 22-23, £50,000 was received from the Dulwich Schools in relation to the Audio-Visual and Lighting projects, the balance was transferred to the Unrestricted Fund following the completion of the project in 2023.

All other donations have been transferred to the Unrestricted Fund (note 9, below) and have been applied to the costs of maintaining the organ.

9 Unrestricted Fund	2024	2023
	£	£
Balance at 1 April	352,643	334,987
Net movement in fund before transfers	<u>4,636</u>	<u>11,825</u>
(Loss)/Gain on investment assets	-	(771)
Net transfers from/(to) other funds	37,760	6,602
Balance at 31 March	<u>395,039</u>	<u>352,643</u>

The prior year adjustments disclosed in this note are explained in note 7.

The net transfers (to)/from other funds comprise: £50,260 transferred from the Restricted Fund in respect of Donations (note 8) and the £12,500 provision for cyclical maintenance transferred to the Designated Fund (note 10).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

10 Designated Fund

	Fixed Asset 2024 £	Cyclical Maintenance 2024 £	Total 2024 £	2023 £
Balance at 1 April	-	32,534	32,534	47,200
Donations	-	-	-	-
Transfers (to)/from the Unrestricted Fund (note 10)	-	12,500	12,500	19
Expenditure in year	-	(2,094)	(2,094)	(14,685)
Balance at 31 March	-	42,940	42,940	32,534

As disclosed in note 9, the Trustees have decided to transfer the remaining balance of the donated funds for the piano to the Unrestricted Fund.

11 Analysis of Net Assets between Funds

	Fixed Assets £	Investments £	Inter-fund loan £	Net Current (Liabilities)/ Assets £	Total £
Permanent Endowment Fund	265,411	139,873	-	-	405,284
Designated Fund					
Cyclical Maintenance Fund	-	-	-	42,940	42,940
Restricted Funds	-	-	-	-	-
Unrestricted Fund	266,709	346,346	-	(218,016)	395,039
	532,120	486,219	-	(175,076)	843,263

12 The Dulwich Estate Annual Payment

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment from £30,000 to £50,000 and for the annual payment to be escalated by CPI in each subsequent year.

13 Trustees and Employees

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate made no reimbursements to a Trustee in respect of travel costs.

14 Related Party Transactions

Rent of £500 (2023: £500) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a launderette. In addition, The Dulwich Estate's staff provided services to Christ's Chapel Of God's Gift at Dulwich for which it was reimbursed £19,441, including VAT (2023: £31,710).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2024

15 Analysis of Income and Expenditure by Fund

2024	Unrestricted	Restricted	Designated	Endowment	Total
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	57,225	-	-	-	57,225
Contribution from Parish	8,744	-	-	-	8,744
Rent receivable	16,994	-	-	-	16,994
Investment income	21,779	-	-	-	21,779
Donations	-	260	-	-	260
Expenditure:					
Charitable activity	(100,106)	-	(2,094)	(10,511)	(112,711)
	<u>4,636</u>	<u>260</u>	<u>(2,094)</u>	<u>(10,511)</u>	<u>(7,709)</u>
2023					
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	52,750	-	-	-	52,750
Contribution from Parish	9,365	-	-	-	9,365
Rent receivable	13,062	-	-	-	13,062
Investment income	21,287	-	-	-	21,287
Donations	-	50,571	-	-	50,571
Expenditure:					
Charitable activity	(84,553)	(86)	(14,685)	(10,511)	(109,835)
	<u>11,911</u>	<u>50,485</u>	<u>(14,685)</u>	<u>(10,511)</u>	<u>37,200</u>

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales - Charity number 1057970

Accounts

Christ's Chapel of God's Gift at Dulwich

Annual Report and Financial Statements

for the year ended

31 March 2023

Registered Charity No: 1057970

**Christ's Chapel of God's Gift at Dulwich
Annual Report & Financial Statements
Year Ended 31 March 2023**

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**Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2023**

Trustees

	Name	Nominated by
<i>Chair:</i>	Dr Irene Bishop, CBE, BEd, MA, LLB	Dulwich College
<i>Deputy Chair:</i>	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
<i>Chair of the Chapel Committee:</i>	Segun Osuntokun, BA(Hons)	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
	Dami Ayeko - Appointed 10 December 2022	Central Foundation Schools of London
	Dianne Barratt BEd, Med - Appointed 1 August 2022	Alleyn's School
	Pamela Dusu, MA	James Allen's Girls' School
	Helen Freeman Bsc (Hons)	Co-optative
	Howard Kerr - Appointed 1 January 2023	Dulwich College
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Dr Jane Marshall	The Governors of James Allen's Girls' School
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons), ACA	The Dulwich Almshouse Charity

Executives of The Dulwich Estate

<i>Chief Executive:</i>	Simone Crofton, BA, PgDip Law FRSA
<i>Director of Property:</i>	Adrian C Brace, MRICS
<i>Director of Finance:</i>	Paul Greenwood, BA, ACA
<i>Principal Building Surveyor:</i>	Simon J Hoare, MRICS

Principal Professional Advisers

<i>Independent Examiner:</i>	Moore Kingston Smith LLP, 6th Floore, 9 Appold Street, London, EC2A 2AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Office Address: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

Registered Charity No: 1057970

Website: www.thedulwichestate.org.uk

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2023

History and Constitution

Alleyn's College of God's Gift

Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was re organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors, with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising sixteen flats benefitting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel at Dulwich as a place of public worship and for the Foundation Schools and the residents of the Dulwich Almshouse in accordance with the rites of the Church of England.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its object, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for associated activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2023

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily three times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets twice a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure of the Charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 Trustees are responsible for keeping 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 it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are 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.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2023

The Trustees are responsible for the maintenance and integrity of the Charity's financial information included on The Dulwich Estate Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public.

The Chapel and its historic organ is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Board of Trustees composition

The changes during the year of the membership of the Board of the Incorporated Trustees of the Dulwich Estate are recorded at the beginning of this annual report.

Chapel Committee

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving the Charity's object.

Financial Position

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment to £50,000 and for the annual payment to be escalated by CPI in each subsequent year. The Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board's primary objective in relation to its management of the Charity concerns its stewardship of an historic building and ensuring that it is maintained in excellent condition for frequent use as a place of worship for the public, the Foundation Schools and the residents of The Dulwich Almshouse Charity. The Board recognises that conservation of the fabric of the building is expensive and the need for expert repair and restoration work can arise without warning. As explained elsewhere in this report, the Charity benefits from a strong relationship with The Dulwich Estate and can, as in the past, obtain additional funding from the Estate to provide for major restoration work if necessary, as well as the annual payment referred to above. Nevertheless, the purpose of the application to increase the annual payment from the Estate to the Chapel was to enable the Charity to build up larger reserves and reduce the frequency of requests to the Estate for additional funding.

**Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2023**

The Board has established, by way of transfers from the Unrestricted Fund a Designated Fund - £47,200 (2022 - £32,534) to provide for the costs of maintaining the Chapel in good repair in accordance guided by a five-year cyclical maintenance programme. An annual amount of £12,000 per annum is transferred from the Unrestricted Fund to this Designated Fund so that the total estimated costs of these works is provided for when they are carried out. The balance of this fund is reviewed annually to ensure reserves are sufficient for this purpose. The details of these funds are shown in notes 10 and 11 to the Financial Statements.

Investment Policy

The Board's policy is to invest its endowment capital in managed funds designed for charities which provides a balance of income and capital growth. Currently the endowment is invested in the Cazenove Charity Equity Value Fund. The market value of the portfolio fell by 0.32% during the year ended 31 March 2022 (2022 - gain 13.62%).

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 2 December 2023 and signed on its behalf by:



Dr Irene Bishop
Chair

**Independent Examiner's Report to the Trustees of
Christ's Chapel of God's Gift at Dulwich**

I report to the charity trustees on my examination of the accounts of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Neil Finlayson
Independent Examiner
For and on behalf of Moore Kingston Smith LLP**

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 29 January 2024

Christ's Chapel of God's Gift at Dulwich
Statement of Financial Activities
Year Ended 31 March 2023

	Note	Unrestricted General £	Unrestricted Designated £	Restricted £	Endowment £	2023 Total £	2022 Total £
Income from							
Charitable activities:							
The Dulwich Estate: Annual Payment	13	52,750	-	-	-	52,750	50,000
Contribution from Parish & Schools		9,365	-	-	-	9,365	8,862
Investments:							
Rent receivable		13,062	-	-	-	13,062	16,228
Investment income		21,287	-	-	-	21,287	14,711
Donations	9	-	-	50,571	-	50,571	305
Total Income		96,464	-	50,571	-	147,035	90,106
Expenditure on:							
Charitable activities:							
Maintenance of Christ's Chapel as a place of worship	2	77,943	14,685	86	10,511	103,225	80,418
Raising funds:							
Rented property costs		6,610	-	-	-	6,610	1,695
Total Expenditure		84,553	14,685	86	10,511	109,835	82,113
Net income / (expenditure) before (losses) / gains on investments		11,911	(14,685)	50,485	(10,511)	37,200	7,993
(Losses) / gains on investments	4	(771)	-	-	(278)	(1,049)	56,646
Net income		11,140	(14,685)	50,485	(10,789)	36,151	64,639
Transfers between Funds	9,10,11	6,516	19	(6,535)	-	-	-
Net movement in Funds		17,656	(14,666)	43,950	(10,789)	36,151	64,639
Fund balances brought forward at 1 April		65,411	47,200	6,050	681,474	800,135	735,496
Prior Year Adjustment	7	269,576	-	-	(269,576)	-	-
Restated Fund balances brought forward at 1 April		334,987	47,200	6,050	411,898	800,135	735,496
Fund balances carried forward at 31 March		352,643	32,534	50,000	401,109	836,286	800,135

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The brought forward fund balances at 1 April have been restated as explained in note 7.

Christ's Chapel of God's Gift at Dulwich


Balance Sheet as at 31 March 2023

	Note	2023		Restated 2022	
		£	£	£	£
Fixed Assets	3		441,634		346,744
Investments	4		471,533		472,582
Current Assets					
Debtors	5	12,307		16,251	
Cash at bank and on deposit		<u>112,615</u>		<u>20,767</u>	
		124,922		37,018	
Less: Current Liabilities					
Creditors: amounts falling due in less than one year	6		<u>(201,803)</u>		<u>(56,209)</u>
Net Current (Liabilities) / Assets			(76,881)		(19,191)
Net Assets			<u><u>836,286</u></u>		<u><u>800,135</u></u>
Financed By:					
Permanent Endowment Fund:	8		401,109		411,898
Restricted Funds:	9		50,000		6,050
Unrestricted Fund:	10		352,643		334,987
Designated Fund:	11		32,534		47,200
			<u><u>836,286</u></u>		<u><u>800,135</u></u>

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 2 December 2023

Signed: 

Dr Irene Bishop
(Chair)

Signed: 

Rosemarie Jones
(Deputy Chair)

Countersigned: 

Simone Crofton
(Chief Executive, The Dulwich Estate)

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

1 General information and accounting policies

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the closest whole pound and that the functional currency is £ sterling.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2013) (second edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102).

Christ's Chapel of God's Gift at Dulwich meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Fixed Assets

Expenditure on the Organ restoration is included at cost of works done, is capitalised within the Endowment Fund, and is being depreciated on a straight-line basis over 40 years from 1 July 2009. A Steinway Model V upright piano was purchased at a total cost £20,220 and is being depreciated on a straight-line basis over 20 years from 1 Jan 2020. Additions in the year relate to the installation of a new heating system and audio-visual facilities of the Chapel. These were not depreciated in the current year as they were not brought into use in the year as there is a further capital commitment at the balance sheet date. The Chapel building is consecrated property and is therefore excluded from accountability in these financial statements by virtue of section 10(2) of the Charities' Act 2011. Whilst the Chapel has heritage qualities by virtue of its age and architectural merit, it is used primarily as a place of worship and is not therefore regarded as a heritage asset as defined by the Charities SORP. All expenditure on maintenance and restoration of the building is written off in the Statement of Financial Activities in the year in which it is incurred.

c) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

d) **Financial Instruments**

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable, Legacy and donation income is recognised when the charity's entitlement has been established, and conditions have been met and the amount receivable has been quantified.

f) **Expenditure**

Raising funds comprise all expenses with regard to the Charity's non operational property which is rented out.

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £4,047 (2022: £3,867) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also include the Independent Examiner fee fee of £3,096 (2022: £4,364).

g) **Permanent Endowment Fund**

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value and also includes the Organ.

h) **Restricted Funds**

Donations received which are specifically designated for particular purposes, for example the restoration of the organ are applied to the cost of works and maintenance of the subject of the restriction.

i) **Unrestricted Fund**

The unrestricted fund comprises the accumulated surplus that has not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the Charity.

j) **Designated Fund**

A fund to provide for Cyclical Repairs to the Charity's property has been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

2 Expenditure					2023	2022
	Unrestricted	Restricted	Designated	Endowment	Total	Total
	£	£	£		£	£
Charitable activity						
Maintenance of Christ's Chapel as a place for worship:						
Building running costs	38,165	-	-		38,165	31,954
Repairs and maintenance						
Cyclical	-	-	14,685		14,685	444
Other	10,946	86	-		11,032	8,249
Diocesan Ministry Fund	12,525	-	-		12,525	12,285
Depreciation	1,011	-	-	10,511	11,522	11,522
The Dulwich Estate recharge	8,133	-	-		8,133	7,733
Governance costs						
The Dulwich Estate recharge	4,067	-	-		4,067	3,867
Independent Examiner fee	3,096	-	-		3,096	4,364
	<u>77,943</u>	<u>86</u>	<u>14,685</u>	<u>10,511</u>	<u>103,225</u>	<u>80,418</u>
Raising funds						
Rented property costs	6,610	-	-	-	6,610	1,695
Total Expenditure	<u><u>84,553</u></u>	<u><u>86</u></u>	<u><u>14,685</u></u>	<u><u>10,511</u></u>	<u><u>109,835</u></u>	<u><u>82,113</u></u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

3 Fixed Assets

	2023	2022
	£	£
Cost:		
At 1 April -	483,035	440,674
Additions in year	106,412	42,361
At 31 March	589,447	483,035
Depreciation:		
At 1 April	136,291	124,769
Charge for year	11,522	11,522
At 31 March	147,813	136,291
Net Book Value:		
At 31 March	441,634	346,744

Additions in the year relate to investment in the heating systema and the audio-visual facilities of the Chapel, these have not been depreciated in the year as the assets were not brought into use in the year.

Depreciation on the Organ is being charged on a straight line basis over 40 years from 1 July 2009.

Depreciation on the Piano is being charged on a straight line basis over 20 years from 1 Jan 2020.

4 Investments

	2023	2022
	£	£
Summary of Movements during the year:		
Investments at market value 1 April	472,582	415,936
Investment (loss) / gain	(1,049)	56,646
Investments at market value 31 March	471,533	472,582

Holdings:

	2023		2022	
	Cost or Book Value	Market Value	Cost or Book Value	Market Value
	£	£	£	£
Endowment Fund				
Schroder Charity Equity Fund	321,000	471,533	321,000	472,582
Total Investments	321,000	471,533	321,000	472,582

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

	2023	2022
	£	£
5 Debtors		
St Barnabas Parish	7,514	12,055
Sundry debtors	4,793	4,196
	<u>12,307</u>	<u>16,251</u>
6 Creditors		
Trade Creditors	14,748	31,267
Due to tenant	1,600	-
The Dulwich Estate	175,189	13,643
Sundry accruals	10,266	11,299
	<u>201,803</u>	<u>56,209</u>
7 Prior Year Adjustments		
	Unrestricted	Endowment
	£	£
Adjustments to balances prior to 1 April 2021		
Transfer of depreciation of the organ refurbishment	123,505	(123,505)
Reallocation of unrealised gains / (losses) on investments	93,952	(93,952)
Total adjustments to balances prior to 1 April 2021	<u>217,457</u>	<u>(217,457)</u>
Adjustments to balances during the year to 31 March 2022		
Transfer of depreciation of the organ refurbishment	10,511	(10,511)
Reallocation of unrealised gains on investments	41,608	(41,608)
Total adjustments to balances prior to 1 April 2021	<u>52,119</u>	<u>(52,119)</u>
Total Prior Year Adjustments	<u>269,576</u>	<u>(269,576)</u>

The Organ Refurbishment undertaken between 2007 and 2010 represented an enhancement of the Endowed Assets of the Charity. The Trustees have reviewed the historic allocation of the charge to the Unrestricted Fund which should have been allocated to the Permanent Endowment Fund from the completion of the refurbishment. In addition, the allocation of investment assets between the Permanent Endowment Fund and the Unrestricted Fund was incorrectly made in 2011 resulting in unrealised gains and losses on investments not being correctly allocated since that date. The correction of both these misallocations creates an adjustment in the accounts prior to 1 April 2021 as well as in the reported amounts for the year ended 31 March 2022.

	2023	Restated 2022
	£	£
8 Permanent Endowment Fund		
Previously reported balance at 1 April	681,474	624,828
Prior year adjustment	<u>(269,576)</u>	<u>(217,457)</u>
Restated balance at 1 April	<u>411,898</u>	<u>407,371</u>
(Loss)/Gain on investment assets		
As previously reported		56,646
Prior year adjustment		<u>(41,608)</u>
Current and Restated (Loss)/Gain on investment assets	<u>(278)</u>	<u>15,038</u>
Depreciation of Organ Refurbishment		
As previously reported		-
Prior year adjustment		<u>(10,511)</u>
Current and Restated Depreciation of Organ Refurbishment	<u>(10,511)</u>	<u>(10,511)</u>
Current and restated Balance at 31 March	<u>401,109</u>	<u>411,898</u>

The prior year adjustments disclosed in this note are explained in note 7.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

9	Restricted Funds	2023	2022
		£	£
	<u>The Bernard Willi Fund</u>		
	Balance at 1 April	86	86
	Expenditure	(86)	-
	Transfer to Unrestricted Fund	-	-
	Balance at 31 March	<u>-</u>	<u>86</u>
	<u>Donations</u>		
	Balance at 1 April	5,964	6,300
	Donations received during the year	50,571	305
	Expenditure in year	-	(336)
	Transfer to Unrestricted Fund	<u>(6,535)</u>	<u>(305)</u>
	Balance at 31 March	<u>50,000</u>	<u>5,964</u>
	Total	<u>50,000</u>	<u>6,050</u>

As the funds donated for the piano have been fully expended on its purchase, the restriction on their use has been fulfilled and the balance has been transferred to the Unrestricted Fund.

During the year, £50,000 was received from the Dulwich Schools in relation to the Audio-Visual and Lighting projects, which were in progress at the year-end and so the balance was not transferred to the Unrestricted Fund until the project completed in the summer of 2023.

All other donations have been transferred to the Unrestricted Fund (note 10, below) and have been applied to the costs of maintaining the organ.

10 Unrestricted Fund

	2023	Restated 2022
	£	£
Previously reported balance at 1 April	65,411	67,963
Prior year adjustment	<u>269,576</u>	<u>217,457</u>
Restated balance at 1 April	<u>334,987</u>	<u>285,420</u>
Net movement in fund before transfers	<u>11,825</u>	<u>19,654</u>
(Loss)/Gain on investment assets		
As previously reported		-
Prior year adjustment		<u>41,608</u>
Current and Restated (Loss)/Gain on investment assets	<u>(771)</u>	<u>41,608</u>
Net transfers from/(to) other funds		
As previously reported		(22,206)
Prior year adjustment		<u>10,511</u>
Current and Restated net transfers from/(to) other funds	<u>6,602</u>	<u>(11,695)</u>
Current and restated Balance at 31 March	<u>352,643</u>	<u>334,987</u>

The prior year adjustments disclosed in this note are explained in note 7.

The net transfers (to)/from other funds comprise: £571 transferred from the Restricted Fund in respect of Donations (note 9), £5,964 and £11,981 in respect of the remaining balance of the donated funds for the piano (notes 9 and 11) and the £12,000 provision for cyclical maintenance transferred to the Designated Fund (note 11).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

11 Designated Fund

	Fixed Asset 2023 £	Cyclical Maintenance 2023 £	Total 2023 £	2022 £
Balance at 1 April	11,981	35,219	47,200	36,319
Donations	-	-	-	-
Transfers (to)/from the Unrestricted Fund (note 10)	(11,981)	12,000	19	22,511
Expenditure in year	-	(14,685)	(14,685)	(11,630)
Balance at 31 March	<u>-</u>	<u>32,534</u>	<u>32,534</u>	<u>47,200</u>

As disclosed in note 9, the Trustees have decided to transfer the remaining balance of the donated funds for the piano to the Unrestricted Fund.

12 Analysis of Net Assets between Funds

	Fixed Assets £	Investments £	Inter-fund loan £	Net Current (Liabilities)/ Assets £	Total £
Permanent Endowment Fund	275,927	125,181	-	-	401,108
Designated Fund					
Cyclical Maintenance Fund	-	-	-	32,534	32,534
Restricted Funds	-	-	-	50,000	50,000
Unrestricted Fund	165,707	346,352	-	(159,415)	352,644
	<u>441,634</u>	<u>471,533</u>	<u>-</u>	<u>(76,881)</u>	<u>836,286</u>

13 The Dulwich Estate Annual Payment

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2021, to increase the annual payment from £30,000 to £50,000 and for the annual payment to be escalated by CPI in each subsequent year.

14 Trustees and Employees

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate made no reimbursements to a Trustee in respect of travel costs.

15 Related Party Transactions

Rent of £500 (2022: £500) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a launderette. In addition, The Dulwich Estate's staff provided services to Christ's Chapel Of God's Gift at Dulwich for which it was reimbursed £31,710, including VAT (2022: £19,303).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2023

16 Analysis of Income and Expenditure by Fund

2023	Unrestricted	Restricted	Designated	Endowment	Total
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	52,750	-	-	-	52,750
Contribution from Parish	9,365	-	-	-	9,365
Rent receivable	13,062	-	-	-	13,062
Investment income	21,287	-	-	-	21,287
Donations	-	50,571	-	-	50,571
Expenditure:					
Charitable activity	(84,553)	(86)	(14,685)	(10,511)	(109,835)
	<u>11,911</u>	<u>50,485</u>	<u>(14,685)</u>	<u>(10,511)</u>	<u>37,200</u>
2022 Restated					
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	50,000	-	-	-	50,000
Contribution from Parish	8,862	-	-	-	8,862
Rent receivable	16,228	-	-	-	16,228
Investment income	14,711	-	-	-	14,711
Donations	-	305	-	-	305
Expenditure:					
Charitable activity	(70,147)	(336)	(675)	(10,511)	(82,113)
	<u>19,654</u>	<u>(31)</u>	<u>(675)</u>	<u>(10,511)</u>	<u>7,993</u>

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales - Charity number 1057970

Accounts

Christ's Chapel of God's Gift at Dulwich

**Annual Report and
Financial Statements**

for the year ended

31 March 2022

**Christ's Chapel of God's Gift at Dulwich
Annual Report & Financial Statements
Year Ended 31 March 2022**

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**Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2022**

Trustees

	Name	Nominated by
<i>Chairman:</i>	Dr Andreas Köttering, D Phil, MSc, BSc	Dulwich College
<i>Deputy Chairman:</i>	Dr Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
<i>Chairman of the Chapel Committee:</i>	Segun Osuntokun, BA(Hons)	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
	Dianne Barratt BEd, MEd	Alleyn's School
	Pamela Dusu, MA	James Allen's Girls' School
	Helen Freeman Bsc (Hons)	Co-optative
	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Dr Jane Marshall	The Governors of James Allen's Girls' School
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons), ACA	The Dulwich Almshouse Charity

Executives of The Dulwich Estate

<i>Chief Executive:</i>	Simone Crofton, BA, PgDip Law FRSA
<i>Director of Property:</i>	Adrian C Brace, MRICS
<i>Director of Finance:</i>	Paul Greenwood, BA, ACA
<i>Principal Building Surveyor:</i>	Simon J Hoare, MRICS

Principal Professional Advisers

<i>Independent Examiner:</i>	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London, EC2A 2AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Office Address: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

Registered Charity No: 1057970

Website: www.thedulwichestate.org.uk

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2022

History and Constitution

Alleyn's College of God's Gift

Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was reorganised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors, with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising sixteen flats benefitting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel at Dulwich as a place of public worship and for the Foundation Schools and the residents of the Dulwich Almshouse in accordance with the rites of the Church of England.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its object, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for associated activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be reappointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2022

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily four times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets three times a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure of the Charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 Trustees are responsible for keeping 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 it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are 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.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2022

The Trustees are responsible for the maintenance and integrity of the Charity's financial information included on The Dulwich Estate Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public.

The Chapel and its historic organ is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Board of Trustees composition

The changes during the year of the membership of the Board of the Incorporated Trustees of the Dulwich Estate are recorded at the beginning of this annual report.

Chapel Committee

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving the Charity's object.

Financial Position

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity made an annual payment to the Chapel Charity of £30,000 which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission, in 2020/21, to increase the annual payment to £50,000 and for the annual payment to be escalated by CPI in each subsequent year. The Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board's primary objective in relation to its management of the Charity concerns its stewardship of an historic building and ensuring that it is maintained in excellent condition for frequent use as a place of worship for the public, the Foundation Schools and the residents of The Dulwich Almshouse Charity. The Board recognises that conservation of the fabric of the building is expensive and the need for expert repair and restoration work can arise without warning. As explained elsewhere in this report, the Charity benefits from a strong relationship with The Dulwich Estate and can, as in the past, obtain additional funding from the Estate to provide for major restoration work if necessary, as well as the annual payment referred to above. Consequently, the Board does not consider that there is a necessity to maintain a particular level of free reserves to cover such eventualities. The Charity's unrestricted funds of £65,441 (2021 - £67,963) are represented by amounts expended on restoration of the organ which has been capitalised and therefore the Charity has no free reserves at the balance sheet date.

**Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2022**

The Board has established, by way of transfers from the Unrestricted Fund a Designated Fund - £47,200 (2021 - £36,319) to provide for the costs of maintaining the Chapel in good repair in accordance with 5 year cyclical maintenance programme due to next take place in 2025/2026. An annual amount of £12,000 per annum is transferred from the Unrestricted Fund to this Designated Fund so that the total estimated costs of these works is provided for when they are carried out. The balance of this fund is reviewed annually to ensure reserves are sufficient for this purpose. The details of these funds are shown in notes 10 and 11 to the Financial Statements.

Investment Policy

The Board's policy is to invest its endowment capital in managed funds designed for charities which provides a balance of income and capital growth. Currently the endowment is invested in the Cazenove Charity Equity Value Fund. The market value of the portfolio increased by 13.62% during the year ended 31 March 2022 (2021 38.25%).

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 10 December 2022 and signed on its behalf by:



Dr Andreas Köttering
Chairman

**Independent Examiner's Report to the Trustees of
Christ's Chapel of God's Gift at Dulwich**

I report to the charity trustees on my examination of the accounts of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

**Neil Finlayson
Independent Examiner
For and on behalf of Moore Kingston Smith LLP**

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 1 February 2023

Christ's Chapel of God's Gift at Dulwich
Statement of Financial Activities
Year Ended 31 March 2022

	Note	Unrestricted General £	Unrestricted Designated £	Restricted £	Endowment £	2022 Total £	2021 Total £
Income from							
Charitable activities:							
The Dulwich Estate: Annual Payment	13	50,000	-	-	-	50,000	30,000
Contribution from Parish & Schools		8,862	-	-	-	8,862	6,854
Investments:							
Rent receivable		16,228	-	-	-	16,228	14,000
Investment income		14,711	-	-	-	14,711	12,671
Donations	9	-	-	305	-	305	50
Total Income		89,801	-	305	-	90,106	63,575
Expenditure on:							
Charitable activities:							
Maintenance of Christ's Chapel as a place of worship	2	68,452	11,630	336	-	80,418	109,946
Raising funds:							
Rented property costs		1,695	-	-	-	1,695	4,738
Total Expenditure		70,147	11,630	336	-	82,113	114,684
Net income / (expenditure) before Gains on investments		19,654	(11,630)	(31)	-	7,993	(51,109)
Gains on investments	4	-	-	-	56,646	56,646	115,078
Net income		19,654	(11,630)	(31)	56,646	64,639	63,969
Transfers between Funds	9,10,11	(22,206)	22,511	(305)	-	-	-
Net movement in Funds		(2,552)	10,881	(336)	56,646	64,639	63,969
Fund balances brought forward at 1 April		67,963	36,319	6,386	624,828	735,496	671,527
Fund balances carried forward at 31 March		65,411	47,200	6,050	681,474	800,135	735,496

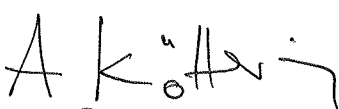
All amounts relate to continuing operations. There are no gains or losses other than those stated above.

Christ's Chapel of God's Gift at Dulwich

Balance Sheet as at 31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets	3		346,744		315,905
Investments	4		472,582		415,936
Current Assets					
Debtors	5	16,251		7,456	
Cash at bank and on deposit	6	20,767		46,947	
		37,018		54,403	
Less: Current Liabilities					
Creditors: amounts falling due in less than one year	7	(56,209)		(50,748)	
Net Current (Liabilities) / Assets			(19,191)		3,655
Net Assets			800,135		735,496
 Financed By:					
Permanent Endowment Fund:	8		681,474		624,828
Restricted Funds:	9		6,050		6,386
Unrestricted Fund:	10		65,411		67,963
Designated Fund:	11		47,200		36,319
			800,135		735,496

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 10 December 2022

Signed: 

Dr Andreas Köttering
(Chairman)

Signed: 

Dr Irene Bishop
(Deputy Chairman)

Countersigned: 

Simone Crofton
(Chief Executive, The Dulwich Estate)

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

1 General information and accounting policies

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the closest whole pound and that the functional currency is £ sterling.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for charities (SORP 2013) (second edition, effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102).

Christ's Chapel of God's Gift at Dulwich meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Fixed Assets

Expenditure on the Organ restoration is included at cost of works done and is being depreciated on a straight-line basis over 40 years from 1 July 2009. A Steinway Model V upright piano was purchased at a total cost £20,220 and is being depreciated on a straight-line basis over 20 years from 1 Jan 2020, Additions in the year relate to audio-visual facilities of the Chapel. These were not depreciated in the current year as they were not brought into use in the year as there is a further £28,000 capital commitment in 22/23. The Chapel building is consecrated property and is therefore excluded from accountability in these financial statements by virtue of section 10(2) of the Charities' Act 2011. Whilst the Chapel has heritage qualities by virtue of its age and architectural merit, it is used primarily as a place of worship and is not therefore regarded as a heritage asset as defined by the Charities SORP. All expenditure on maintenance and restoration of the building is written off in the Statement of Financial Activities in the year in which it is incurred.

c) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

d) **Financial Instruments**

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable, Legacy and donation income is recognised when the charity's entitlement has been established, and conditions have been met and the amount receivable has been quantified.

f) **Expenditure**

Raising funds comprise all expenses with regard to the Charity's non operational property which is rented out.

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £3,867 (2021: £3,733) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also include the Independent examiner fee of £4,364 (2021: £4,212).

g) **Permanent Endowment Fund**

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value.

h) **Restricted Funds**

The Bernard Wili legacy is held as a separate fund to be utilised as described in note 9, below. Similarly, donations received which are specifically designated for the restoration of the organ are applied to the cost of works and maintenance of the organ.

i) **Unrestricted Fund**

The unrestricted fund comprises the accumulated surplus that has not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the Charity.

j) **Designated Fund**

A fund to provide for Cyclical Repairs to the Charity's property has been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

2 Expenditure				2022	2021
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Charitable activity					
Maintenance of Christ's Chapel as a place for worship:					
Building running costs	31,954	-	-	31,954	26,350
Repairs and maintenance					
Cyclical	-	-	444	444	39,368
Other	8,249	-	-	8,249	5,329
Diocesan Ministry Fund	12,285	-	-	12,285	11,965
Depreciation	-	336	11,186	11,522	11,522
The Dulwich Estate recharge	7,733	-	-	7,733	7,467
Governance costs					
The Dulwich Estate recharge	3,867	-	-	3,867	3,733
Independent Examiner fee	4,364	-	-	4,364	4,212
	<u>68,452</u>	<u>- 336</u>	<u>- 11,630</u>	<u>- 80,418</u>	<u>- 109,946</u>
Total Expenditure	<u><u>70,147</u></u>	<u><u>336</u></u>	<u><u>11,630</u></u>	<u><u>82,113</u></u>	<u><u>114,684</u></u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

3 Fixed Assets

	2022	2021
	£	£
Cost:		
At 1 April -	440,674	440,674
Additions in year	42,361	-
At 31 March	483,035	440,674
 Depreciation:		
At 1 April	124,769	113,247
Charge for year	11,522	11,522
At 31 March	136,291	124,769
 Net Book Value:		
At 31 March	346,744	315,905

Additions in the year relate to investment in the audio-visual facilities of the Chapel, these have not been depreciated in the year as the assets were not brought into use in the year.

Depreciation on the Organ is being charged on a straight line basis over 40 years from 1 July 2009.

Depreciation on the Piano is being charged on a straight line basis over 20 years from 1 Jan 2020.

4 Investments

	2022	2021
	£	£
Summary of Movements during the year:		
Investments at market value 1 April	415,936	300,858
Investment gain	56,646	115,078
Investments at market value 31 March	472,582	415,936

Holdings:	2022		2021	
	Cost or Book Value	Market Value	Cost or Book Value	Market Value
	£	£	£	£
Endowment Fund				
Schroder Charity Equity Fund	321,000	472,582	321,000	415,936
Total Investments	321,000	472,582	321,000	415,936

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

	2022	2021
	£	£
5 Debtors		
St Barnabas Parish	12,055	4,943
Sundry debtors	4,196	2,513
	<u>16,251</u>	<u>7,456</u>
6 Cash at Bank and on Deposit		
Cash at bank	20,767	46,947
	<u>20,767</u>	<u>46,947</u>
7 Creditors		
Trade creditors	31,267	2,434
The Dulwich Estate	13,643	38,183
Sundry accruals	11,299	10,131
	<u>56,209</u>	<u>50,748</u>
8 Permanent Endowment Fund		
Balance at 1 April	624,828	509,750
Gain on investment assets	<u>56,646</u>	<u>115,078</u>
Balance at 31 March	<u>681,474</u>	<u>624,828</u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

9	Restricted Funds	2022	2021
		£	£
	<u>The Bernard Wili Fund</u>		
	Balance at 1 April	86	86
	Balance at 31 March	<u>86</u>	<u>86</u>
	<u>Donations</u>		
	Balance at 1 April	6,300	6,636
	Donations received during the year	305	50
	Expenditure in year	(336)	(336)
	Transfer to Unrestricted Fund	<u>(305)</u>	<u>(50)</u>
	Balance at 31 March	<u>5,964</u>	<u>6,300</u>
	Total	<u>6,050</u>	<u>6,386</u>

The Bernard Wili Fund represents an original legacy of £10,000 received for the maintenance and adornment of, or other purposes associated with, the Chapel.

Donations from the Schools totalling £6,720 were received for the purpose of purchasing the Piano during year ended 2020, this is being depreciated at £336 per year. All other donations have been transferred to the Unrestricted Funds (note 10, below) and have been applied to the costs of maintaining the organ.

10 Unrestricted Fund

	Accumulated Surplus	2022	2021
		£	£
	Balance at 1 April	67,963	90,693
	Net movement in fund before transfers	19,654	(269)
	Net transfers to other funds	(22,206)	(22,461)
	Balance at 31 March	<u>65,411</u>	<u>67,963</u>

The net transfers to other funds comprise: £305 transferred from Donations (note 9, above), Depreciation charged to the Organ (£10,511), and the provision (£12,000) credited to the Designated Funds (note 11, below).

11 Designated Fund

	Fixed	Cyclical	Total	
	Asset	Maintenance	2022	2021
	2022	2022	2022	2021
	£	£	£	£
Balance at 1 April	12,656	23,663	36,319	64,362
Donations	-	-	-	-
Transfers from Unrestricted & Restricted Funds	10,511	12,000	22,511	22,511
Expenditure in year	(11,186)	(444)	(11,630)	(50,554)
Balance at 31 March	<u>11,981</u>	<u>35,219</u>	<u>47,200</u>	<u>36,319</u>

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. This Fund is established in accordance with clause 3 (d) of the Scheme Number 4 of 5, dated 31 July 1995 and is maintained at a level to meet anticipated future expenditure over a five year cycle.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

12 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Inter-fund loan	Net Current (Liabilities)/ Assets	Total
	£	£	£	£	£
Permanent Endowment Fund	-	472,582	208,892	-	681,474
Designated Fund					
Fixed Asset Fund	340,780	-	(328,799)	-	11,981
Cyclical Maintenance Fund	-	-	-	35,219	35,219
Restricted Funds	5,964	-	-	86	6,050
Unrestricted Fund	-	-	119,907	(54,496)	65,411
	346,744	472,582	-	(19,191)	800,135

13 The Dulwich Estate Annual Payment

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity made an annual payment to the Chapel Charity of £30,000 which provides a significant proportion of the Chapel Charity's regular annual income. After consultation with all its beneficiaries, the trustees of The Dulwich Estate Charity applied to the Charity Commission in 2020, to increase the annual payment to £50,000 and for the annual payment to be escalated by CPI in each subsequent year.

14 Trustees and Employees

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate made no reimbursements to a Trustee in respect of travel costs.

15 Related Party Transactions

Rent of £500 (2021: £500) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a laundry room. In addition, The Dulwich Estate's staff provided services to the Chapel Charity for which it was reimbursed £19,303 including VAT (2021: £18,123).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2022

16 Analysis of Income and Expenditure by Fund

2022	Unrestricted	Restricted	Designated	Endowment	Total
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	50,000	-	-	-	50,000
Contribution from Parish	8,862	-	-	-	8,862
Rent receivable	16,228	-	-	-	16,228
Investment income	14,711	-	-	-	14,711
Donations	-	305	-	-	305
Expenditure:					
Charitable activity	(70,147)	(336)	(11,630)	-	(82,113)
	<u>19,654</u>	<u>(31)</u>	<u>(11,630)</u>	<u>-</u>	<u>7,993</u>
2021					
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	30,000	-	-	-	30,000
Contribution from Parish	6,854	-	-	-	6,854
Rent receivable	14,000	-	-	-	14,000
Investment income	12,671	-	-	-	12,671
Donations	-	50	-	-	50
Expenditure:					
Charitable activity	(63,794)	(336)	(50,554)	-	(114,684)
	<u>(269)</u>	<u>(286)</u>	<u>(50,554)</u>	<u>-</u>	<u>(51,109)</u>

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

England & Wales - Charity number 1057970

Accounts

Christ's Chapel of God's Gift at Dulwich

**Annual Report and
Financial Statements**

for the year ended

31 March 2021

**Christ's Chapel of God's Gift at Dulwich
Annual Report & Financial Statements
Year Ended 31 March 2021**

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Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2021

Trustees

	Name	Nominated by
<i>Chairman:</i>	Dr Andreas Köttering, D Phil, MSc, BSc	Dulwich College
<i>Deputy Chairman:</i>	Dr Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
<i>Chairman of the Chapel Committee:</i>	Segun Osuntokun, BA	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
	Jasmine Boadi, BA (Hons) <i>(from 1.1.2021)</i>	The Central Foundation Schools of London
	John Cruse, BSc (Hons) <i>(to 31.12.2020)</i>	The Central Foundation Schools of London
	Pamela Dusu, MA <i>(from 1.8.2020)</i>	James Allen's Girls' School
	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Nicola Meredith, BA (Hons), FCCA <i>(to 31.7.2020)</i>	James Allen's Girls' School
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Sarah Slater, BSc (Hons), MRICS	Royal Institution of Chartered Surveyors
	J Russell Vaizey, MA, FCA	St. Olave's and St. Saviour's Schools Foundation
	Roger Westbrook, CMG, MA <i>(to 31.5.2020)</i>	The Most Revd and Rt Hon the Lord Archbishop of Canterbury
	Nick Wood, Meng	The Governors of James Allen's Girls' School
	Peter A Yetzes, BA, JP	The Governors of Alleyn's School

Executives of The Dulwich Estate

<i>Chief Executive:</i>	Simone Crofton, BA, PgDip Law FRSA
<i>Director of Property:</i>	Adrian C Brace, MRICS
<i>Director of Finance:</i>	Paul Greenwood, BA, ACA
<i>Principal Building Surveyor:</i>	Simon J Hoare, MRICS

Principal Professional Advisers

<i>Auditors:</i>	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London, EC1M
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

Office Address:	The Old College, Gallery Road, Dulwich, London, SE21 7AE Tel: 020 8299 1000 Fax: 020 8693 2456 E-mail : info@thedulwichestate.org.uk
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Registered Charity No: 1057970

Website: www.thedulwichestate.org.uk

Christ's Chapel of God's Gift at Dulwich

Report of the Trustees

Year Ended 31 March 2021

History and Constitution

Alleyn's College of God's Gift

Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was re organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors, with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising sixteen flats benefitting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel at Dulwich as a place of public worship and for the Foundation Schools and the residents of the Dulwich Almshouse in accordance with the rites of the Church of England.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its object, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for associated activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2021

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily four times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets three times a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is 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).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure of the Charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 Trustees are responsible for keeping 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 it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are 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.

Christ's Chapel of God's Gift at Dulwich Report of the Trustees Year Ended 31 March 2021

The Trustees are responsible for the maintenance and integrity of the Charity's financial information included on The Dulwich Estate Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public. The Covid-19 pandemic has meant that there has been little opportunity for communal worship in person in the past year where regulations have allowed, the Chapel has hosted services and musical performances.

The Chapel and its historic organ is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Board of Trustees composition

The changes during the year of the membership of the Board of the Incorporated Trustees of the Dulwich Estate are recorded at the beginning of this annual report.

Chapel Committee

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving the Charity's object.

Financial Position

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity of £30,000 which provides a significant proportion of the Chapel Charity's regular annual income. Although, expenditure exceeded income during the year, before investment gains, the Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board's primary objective in relation to its management of the Charity concerns its stewardship of an historic building and ensuring that it is maintained in excellent condition for frequent use as a place of worship for the public, the Foundation Schools and the residents of The Dulwich Almshouse Charity. The Board recognises that conservation of the fabric of the building is expensive and the need for expert repair and restoration work can arise without warning. As explained elsewhere in this report, the Charity benefits from a strong relationship with The Dulwich Estate and can, as in the past, obtain additional funding from the Estate to provide for major restoration work if necessary, as well as the annual payment referred to above. Consequently, the Board does not consider that there is a necessity to maintain a particular level of free reserves to cover such eventualities. The Charity's unrestricted funds of £67,963 (2020 - £90,693) are represented by amounts expended on restoration of the organ which has been capitalised and therefore the Charity has no free reserves at the balance sheet date.

Christ's Chapel of God's Gift at Dulwich
Report of the Trustees
Year Ended 31 March 2021

The Board has established, by way of transfers from the Unrestricted Fund a Designated Fund - £36,319 (2020 - £64,362) to provide for the costs of maintaining the Chapel in good repair in accordance with 5 year cyclical maintenance programme due to next take place in 2025/2026. An annual amount of £12,000 per annum is transferred from the Unrestricted Fund to this Designated Fund so that the total estimated costs of these works is provided for when they are carried out. The balance of this fund is reviewed annually to ensure reserves are sufficient for this purpose. The details of these funds are shown in notes 10 and 11 to the Financial Statements.

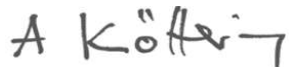
Investment Policy

The Board's policy is to invest its endowment capital in managed funds designed for charities which provides a balance of income and capital growth. Currently the endowment is invested in the Cazenove Charity Equity Value Fund. The market value of the portfolio increased by 38.25% during the year ended 31 March 2021 (2020 - decreased by 31.99%).

Statutory Auditor

Having indicated its willingness to continue in office; Moore Kingston Smith LLP has been re-appointed as Statutory Auditor for 2021/2022.

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 3 July 2021 and signed on its behalf by:



Dr Andreas Köttering
Chairman

Independent Auditor's Report to the Trustees of Christ's Chapel of God's Gift at Dulwich

Opinion

We have audited the financial statements of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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 of 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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.

Independent Auditor's Report to the Trustees of Christ's Chapel of God's Gift at Dulwich

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 information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or;
- the financial statements are not in agreement with the accounting records and returns; or;
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 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 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.

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.

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

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.

Independent Auditor's Report to the Trustees of Christ's Chapel of God's Gift at Dulwich

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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Moore Kingston Smith LLP

Moore Kingston Smith LLP

Statutory Auditor

Date: 10 July 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

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

Christ's Chapel of God's Gift at Dulwich
Statement of Financial Activities
Year Ended 31 March 2021

	Note	Unrestricted General £	Unrestricted Designated £	Restricted £	Endowment £	2021 Total £	2020 Total £
Income from							
Charitable activities:							
The Dulwich Estate: Annual Payment	13	30,000	-	-	-	30,000	30,000
Contribution from Parish & Schools		6,854	-	-	-	6,854	7,764
Investments:							
Rent receivable		14,000	-	-	-	14,000	18,500
Investment income		12,671	-	-	-	12,671	21,846
Donations	9	-	-	50	-	50	21,457
Total Income		63,525	-	50	-	63,575	99,567
Expenditure on:							
Charitable activities:							
Maintenance of Christ's Chapel as a place of worship	2	59,056	50,554	336	-	109,946	78,760
Raising funds:							
Rented property costs		4,738	-	-	-	4,738	-
Total Expenditure		63,794	50,554	336	-	114,684	78,760
Net (expenditure) / income before gains / (losses) on investments		(269)	(50,554)	(286)	-	(51,109)	20,807
Gains / (losses) on investments	4	-	-	-	115,078	115,078	(141,513)
Net income/(expenditure)		(269)	(50,554)	(286)	115,078	63,969	(120,706)
Transfers between Funds	9,10,11	(22,461)	22,511	(50)	-	-	-
Net movement in Funds		(22,730)	(28,043)	(336)	115,078	63,969	(120,706)
Fund balances brought forward at 1 April		90,693	64,362	6,722	509,750	671,527	792,233
Fund balances carried forward at 31 March		67,963	36,319	6,386	624,828	735,496	671,527

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

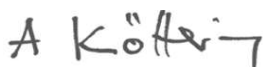
Christ's Chapel of God's Gift at Dulwich

Balance Sheet as at 31 March 2021

		2021		2020	
	Note	£	£	£	£
Fixed Assets					
Organ & Piano	3		315,905		327,427
Investments	4		415,936		300,858
Current Assets					
Debtors	5	7,456		8,587	
Cash at bank and on deposit	6	46,947		53,167	
		54,403		61,754	
Less: Current Liabilities					
Creditors: amounts falling due in less than one year	7		(50,748)		(18,512)
Net Current Assets			3,655		43,242
Net Assets			735,496		671,527
 Financed By:					
Permanent Endowment Fund:	8		624,828		509,750
Restricted Funds:	9		6,386		6,722
Unrestricted Fund:	10		67,963		90,693
Designated Fund:	11		36,319		64,362
			735,496		671,527

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 3 July 2021

Signed:



Dr Andreas Köttering
(Chairman)

Signed:



Dr Irene Bishop
(Deputy Chairman)

Countersigned:



Simone Crofton
(Chief Executive, The Dulwich Estate)

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

1 General information and accounting policies

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the closest whole pound and that the functional currency is £ sterling.

The financial statements 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Christ's Chapel of God's Gift at Dulwich meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees believe, due to the nature of the Charity's income, that the current Health Crisis will not have a material effect on the Charity. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Fixed Assets

Expenditure on the Organ restoration is included at cost of works done and is being depreciated on a straight-line basis over 40 years from 1 July 2009. A Steinway Model V upright piano was purchased at a total cost £20,220 and is being depreciated on a straight-line basis over 20 years from 1 Jan 2020. The Chapel building is consecrated property and is therefore excluded from accountability in these financial statements by virtue of section 10(2) of the Charities' Act 2011. Whilst the Chapel has heritage qualities by virtue of its age and architectural merit, it is used primarily as a place of worship and is not therefore regarded as a heritage asset as defined by the Charities SORP. All expenditure on maintenance and restoration of the building is written off in the Statement of Financial Activities in the year in which it is incurred.

c) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

d) **Financial Instruments**

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable, Legacy and donation income is recognised when the charity's entitlement has been established, and conditions have been met and the amount receivable has been quantified.

f) **Expenditure**

Raising funds comprise all expenses with regard to the Charity's non operational property which is rented out.

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £3,733 (2020: £3,650) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also include the audit fee of £4,212 (2020: £2,756).

g) **Permanent Endowment Fund**

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value.

h) **Restricted Funds**

The Bernard Wili legacy is held as a separate fund to be utilised as described in note 9, below. Similarly, donations received which are specifically designated for the restoration of the organ are applied to the cost of works and maintenance of the organ.

i) **Unrestricted Fund**

The unrestricted fund comprises the accumulated surplus that has not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the Charity.

j) **Designated Fund**

A fund to provide for Cyclical Repairs to the Charity's property has been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

2 Expenditure				2021	2020
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Charitable activity					
Maintenance of Christ's Chapel as a place for worship:					
Building running costs	26,350	-	-	26,350	28,209
Repairs and maintenance					
Cyclical	-	-	39,368	39,368	2,739
Other	5,329	-	-	5,329	11,162
Diocesan Ministry Fund	11,965	-	-	11,965	12,180
Depreciation	-	336	11,186	11,522	10,764
The Dulwich Estate recharge	7,467	-	-	7,467	7,300
Governance costs					
The Dulwich Estate recharge	3,733	-	-	3,733	3,650
Audit fee	4,212	-	-	4,212	2,756
	<u>59,056</u>	<u>336</u>	<u>50,554</u>	<u>109,946</u>	<u>78,760</u>
Total Expenditure	<u>63,794</u>	<u>336</u>	<u>50,554</u>	<u>114,684</u>	<u>78,760</u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

3 Fixed Assets

	2021	2020
	£	£
Cost:		
At 1 April - Organ	440,674	420,454
Addition in year - Piano	-	20,220
	440,674	440,674
Depreciation:		
At 1 April	113,247	102,483
Charge for year	11,522	10,764
	124,769	113,247
Net Book Value:		
At 31 March	315,905	327,427

Depreciation on the Organ is being charged on a straight line basis over 40 years from 1 July 2009.
 Depreciation on the Piano is being charged on a straight line basis over 20 years from 1 Jan 2020.

4 Investments

	2021	2020
	£	£
Summary of Movements during the year:		
Investments at market value 1 April	300,858	442,371
Investment gain/(loss)	115,078	(141,513)
	415,936	300,858
Investments at market value 31 March	415,936	300,858

Holdings:	2021		2020	
	Cost or Book Value	Market Value	Cost or Book Value	Market Value
	£	£	£	£
Endowment Fund				
Schroder Charity Equity Fund	321,000	415,936	321,000	300,858
Total Investments	321,000	415,936	321,000	300,858

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

	2021	2020
	£	£
5 Debtors		
St Barnabas Parish	4,943	6,114
Sundry debtors	2,513	2,473
	<u>7,456</u>	<u>8,587</u>
6 Cash at Bank and on Deposit		
Cash at bank	46,947	53,167
	<u>46,947</u>	<u>53,167</u>
7 Creditors		
Trade creditors	2,434	3,555
The Dulwich Estate	38,183	566
Sundry accruals	10,131	14,391
	<u>50,748</u>	<u>18,512</u>
8 Permanent Endowment Fund		
Balance at 1 April	509,750	651,263
Gain / (Loss) on investment assets	<u>115,078</u>	<u>(141,513)</u>
Balance at 31 March	<u>624,828</u>	<u>509,750</u>

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

9	Restricted Funds	2021	2020
		£	£
	<u>The Bernard Wili Fund</u>		
	Balance at 1 April	86	86
	Balance at 31 March	<u>86</u>	<u>86</u>
	<u>Donations</u>		
	Balance at 1 April	6,636	-
	Donations received during the year	50	7,781
	Expenditure in year	(336)	(84)
	Transfer to Unrestricted Fund	<u>(50)</u>	<u>(1,061)</u>
	Balance at 31 March	<u>6,300</u>	<u>6,636</u>
	Total	<u>6,386</u>	<u>6,722</u>

The Bernard Wili Fund represents an original legacy of £10,000 received for the maintenance and adornment of, or other purposes associated with, the Chapel.

Donations from the Schools totalling £6,720 were received for the purpose of purchasing the Piano during year ended 2020. All other donations have been transferred to the Unrestricted Funds (note 10, below) and have been applied to the costs of maintaining the organ.

10 Unrestricted Fund

	Accumulated Surplus	2021	2020
		£	£
	Balance at 1 April	90,693	98,614
	Net movement in fund before transfers	(269)	13,029
	Net transfers to other funds	(22,461)	(20,950)
	Balance at 31 March	<u>67,963</u>	<u>90,693</u>

The net transfers to other funds comprise: £50 transferred from Donations (note 9, above), Depreciation charged to the Organ (£10,511), and the provision (£12,000) credited to the Designated Funds (note 11, below).

11 Designated Fund

	Fixed	Cyclical	Total	2020
	Asset	Maintenance	2021	2020
	£	£	£	£
Balance at 1 April	13,331	51,031	64,362	42,270
Donations	-	-	-	13,500
Transfers from Unrestricted & Restricted Funds	10,511	12,000	22,511	22,011
Expenditure in year	<u>(11,186)</u>	<u>(39,368)</u>	<u>(50,554)</u>	<u>(13,419)</u>
Balance at 31 March	<u>12,656</u>	<u>23,663</u>	<u>36,319</u>	<u>64,362</u>

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. This Fund is established in accordance with clause 3 (d) of the Scheme Number 4 of 5, dated 31 July 1995 and is maintained at a level to meet anticipated future expenditure over a five year cycle.

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

12 Analysis of Net Assets between Funds

	Fixed Assets	Investments	Inter-fund loan	Net Current (Liabilities)/ Assets	Total
	£	£	£	£	£
Permanent Endowment Fund	-	415,936	208,892	-	624,828
Designated Fund					
Fixed Asset Fund	309,605	-	(296,949)	-	12,656
Cyclical Maintenance Fund	-	-	-	23,663	23,663
Restricted Funds	6,300	-	-	86	6,386
Unrestricted Fund	-	-	88,057	(20,094)	67,963
	315,905	415,936	-	3,655	735,496

13 The Dulwich Estate Annual Payment

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity of £30,000.

14 Trustees and Employees

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate made no reimbursements to a Trustee in respect of travel costs.

15 Related Party Transactions

Rent of £500 (2020: £500) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a launderette. In addition, The Dulwich Estate's staff provided services to Christ's Chapel Of God's Gift at Dulwich for which it was reimbursed £18,123, including VAT (2020: £15,308).

Christ's Chapel of God's Gift at Dulwich
Notes to the Financial Statements
Year Ended 31 March 2021

16 Analysis of Income and Expenditure by Fund

2021	Unrestricted	Restricted	Designated	Endowment	Total
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	30,000	-	-	-	30,000
Contribution from Parish	6,854	-	-	-	6,854
Rent receivable	14,000	-	-	-	14,000
Investment income	12,671	-	-	-	12,671
Donations	-	50	-	-	50
Expenditure:					
Charitable activity	(63,794)	(336)	(50,554)	-	(114,684)
	<u>(269)</u>	<u>(286)</u>	<u>(50,554)</u>	<u>-</u>	<u>(51,109)</u>
	<u><u>(269)</u></u>	<u><u>(286)</u></u>	<u><u>(50,554)</u></u>	<u><u>-</u></u>	<u><u>(51,109)</u></u>
2020	Unrestricted	Restricted	Designated	Endowment	Total
	£	£	£	£	£
Income:					
The Dulwich Estate: Annual Payment	30,000	-	-	-	30,000
Contribution from Parish	7,764	-	-	-	7,764
Rent receivable	18,500	-	-	-	18,500
Investment income	21,846	-	-	-	21,846
Donations	176	7,781	13,500	-	21,457
Expenditure:					
Charitable activity	(65,257)	(84)	(13,419)	-	(78,760)
	<u>13,029</u>	<u>7,697</u>	<u>81</u>	<u>-</u>	<u>20,807</u>
	<u><u>13,029</u></u>	<u><u>7,697</u></u>	<u><u>81</u></u>	<u><u>-</u></u>	<u><u>20,807</u></u>