

# **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

	<b>Name</b>	<b>Nominated by</b>
<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](mailto:info@thedulwichestate.org.uk)

**Registered Charity No:** 1057970

**Website:** [www.thedulwichestate.org.uk](http://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.

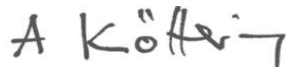
**Investment Policy**

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

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

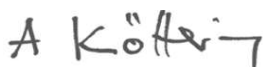
# Christ's Chapel of God's Gift at Dulwich

## Balance Sheet as at 31 March 2021

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

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**

				<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Designated</b>	<b>Total</b>	<b>Total</b>
	£	£	£	£	£
<b>Charitable activity</b>					
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>
<b>Total Expenditure</b>	<b><u>63,794</u></b>	<b><u>336</u></b>	<b><u>50,554</u></b>	<b><u>114,684</u></b>	<b><u>78,760</u></b>

**Christ's Chapel of God's Gift at Dulwich**  
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**3 Fixed Assets**

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

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**

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

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



**Christ's Chapel of God's Gift at Dulwich**  
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**Year Ended 31 March 2021**

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

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

<b>9 Restricted Funds</b>	<b>2021</b>	<b>2020</b>
	£	£
<b><u>The Bernard Wili Fund</u></b>		
Balance at 1 April	86	86
Balance at 31 March	<u>86</u>	<u>86</u>
<b><u>Donations</u></b>		
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>
<b>Total</b>	<b><u>6,386</u></b>	<b><u>6,722</u></b>

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**

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

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**

	<b>Fixed Asset</b>	<b>Cyclical Maintenance</b>	<b>Total</b>	
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
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	<b><u>12,656</u></b>	<b><u>23,663</u></b>	<b><u>36,319</u></b>	<b><u>64,362</u></b>

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**  
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**12 Analysis of Net Assets between Funds**

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

**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**  
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**16 Analysis of Income and Expenditure by Fund**

<b>2021</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Designated</b>	<b>Endowment</b>	<b>Total</b>
	£	£	£	£	£
<b>Income:</b>					
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
<b>Expenditure:</b>					
Charitable activity	(63,794)	(336)	(50,554)	-	(114,684)
	<u><b>(269)</b></u>	<u><b>(286)</b></u>	<u><b>(50,554)</b></u>	<u><b>-</b></u>	<u><b>(51,109)</b></u>
<b>2020</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Designated</b>	<b>Endowment</b>	<b>Total</b>
	£	£	£	£	£
<b>Income:</b>					
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
<b>Expenditure:</b>					
Charitable activity	(65,257)	(84)	(13,419)	-	(78,760)
	<u><b>13,029</b></u>	<u><b>7,697</b></u>	<u><b>81</b></u>	<u><b>-</b></u>	<u><b>20,807</b></u>