

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</i>		
<i>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
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Registered Charity No:	1057970
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Website:	www.thedulwichestate.org.uk
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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 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 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:

A handwritten signature in black ink, appearing to read 'A Köttering', with a stylized flourish at the end.

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

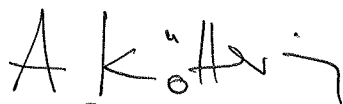
All amounts relate to continuing operations. There are no gains or losses other than those stated above.

Christ's Chapel of God's Gift at Dulwich

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
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	<u>20,767</u>	<u>46,947</u>
		37,018	54,403
Less: Current Liabilities			
Creditors: amounts falling due in less than one year	7	<u>(56,209)</u>	<u>(50,748)</u>
Net Current (Liabilities) / Assets		(19,191)	3,655
Net Assets		<u><u>800,135</u></u>	<u><u>735,496</u></u>
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	<u>47,200</u>	<u>36,319</u>
		<u><u>800,135</u></u>	<u><u>735,496</u></u>

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>70,147</u>	<u>336</u>	<u>11,630</u>	<u>82,113</u>	<u>114,684</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	<u>483,035</u>	<u>440,674</u>
Depreciation:		
At 1 April	124,769	113,247
Charge for year	11,522	11,522
At 31 March	<u>136,291</u>	<u>124,769</u>
Net Book Value:		
At 31 March	<u>346,744</u>	<u>315,905</u>

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	<u>472,582</u>	<u>415,936</u>

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

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	56,646	115,078
	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><u>6,050</u></u>	<u><u>6,386</u></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><u>65,411</u></u>	<u><u>67,963</u></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 Asset 2022 £	Cyclical Maintenance 2022 £	Total 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><u>11,981</u></u>	<u><u>35,219</u></u>	<u><u>47,200</u></u>	<u><u>36,319</u></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	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>