

Christ's Chapel of God's Gift at Dulwich

Annual Report and Financial Statements

for the year ended

31 March 2023

**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, LLd	Dulwich College
<i>Deputy Chair:</i>	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
<i>Chair of the</i>		
<i>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 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 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>836,286</u>		<u>800,135</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>836,286</u>		<u>800,135</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>84,553</u>	<u>86</u>	<u>14,685</u>	<u>10,511</u>	<u>109,835</u>	<u>82,113</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	<u>589,447</u>	<u>483,035</u>
Depreciation:		
At 1 April	136,291	124,769
Charge for year	11,522	11,522
At 31 March	<u>147,813</u>	<u>136,291</u>
Net Book Value:		
At 31 March	<u><u>441,634</u></u>	<u><u>346,744</u></u>

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	<u><u>471,533</u></u>	<u><u>472,582</u></u>

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	<u><u>321,000</u></u>	<u><u>471,533</u></u>	<u><u>321,000</u></u>	<u><u>472,582</u></u>

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	(269,576)	(217,457)
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		(41,608)
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		(10,511)
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).

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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	-	32,534	32,534	47,200

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
	441,634	471,533	-	(76,881)	836,286

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).

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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	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)	(675)	(10,511)	(82,113)
	<u>19,654</u>	<u>(31)</u>	<u>(675)</u>	<u>(10,511)</u>	<u>7,993</u>