

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

(Registered Charity Number: 1110090)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

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THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Corporate Trustee:	Dolphin Square Charitable Trustee Limited
Brand name:	Dolphin Living
Governors of Corporate Trustee	Andrew Giblin (Chair) (resigned 8 July 2025) Bruce Clitherow Paul Disley-Tindell Jason Green (appointed as Chair 8 July 2025) Jo Moran Julia Moulder Setareh Neshati (appointed 8 July 2025) Sarah Philbrick (resigned 8 July 2025) Katherine Russell Sarah Smith
Acquisition, Finance and Development Committee	Julia Moulder (Chair) Andrew Giblin (resigned 8 July 2025) Jason Green Darren Parker Katherine Russell Jessica Wallis
Audit and Risk Committee	Sarah Smith (Chair) Foong-Yee Cross Ben Laryea Setareh Neshati (appointed 8 July 2025) Sarah Philbrick (resigned 8 July 2025)
Operations Committee	Jo Moran (Chair) Bruce Clitherow Paul Disley-Tindell Ben Laryea Janice White
Remuneration and Nominations Committee	Andrew Giblin (Chair) (resigned 8 July 2025) Jason Green (appointed as Chair 8 July 2025) Jo Moran Julia Moulder Sarah Smith
Key management personnel	Olivia Harris (Chief Executive) Jacqueline England Matthew Lamb Gary Preston Octavia Williams

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Banker	Barclays Bank plc Level 25 1 Churchill Place London E14 5HP
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF Devonshires Solicitors 30 Finsbury Circus London EC2M 7DT
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Investment managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2025

Introduction

Our primary charitable objective is to *'provide reasonable assistance to those who cannot afford to rent or buy near their place of work'*. We are proud to have successfully fulfilled this mission over the past 12 months.

The effects of the cost-of-living crisis continue to have an impact on the economy and on many people's lives and presented the Group and its residents with a challenging environment during the 2024/25 financial year. Against this background, our team have maintained our proactive and collaborative approach and increased our focus on resident engagement whilst continuing to provide high quality and affordable homes to hard working Londoners.

Strong financial position

The Group's underlying financial performance during the year has been strong. Rental income increased by £0.7m to £14.0m, as a result of prior year acquisition and rental growth. Excluding the diminution at value at Parkhouse Street, which is discussed later, we achieved an operating surplus of £0.3m. Our rent collection remains healthy and we have seen only a relatively small increase in arrears. Our balance sheet remains strong with net assets of £165.4m.

Properties

Following the disposal of six homes during the year, the Group's portfolio totalled 832 homes at the year end. At which time occupancy was 98.7% (2024: 97.9%).

Strategy

The Board formulated a new strategy in May 2024 which will take the Group through to 2027. It is based around three core pillars of growth, homes and residents which are discussed in more detail later in this report:

Growth and homes

Our plans for the redevelopment of New Era, Hackney have progressed during the year. We appointed a development partner and have been working with them and London Borough of Hackney to update the planning application which was submitted in June 2025; we expect a decision in September. In March, we secured a grant from the Greater London Authority. We began moving the New Era residents to our nearby building in Kingsland Road during the year and the remainder will move later this year. Construction is expected to commence in Autumn 2026.

Our plans for a scheme at Mount Close, Ealing have also moved forward during the year. We held several resident consultations over the winter in preparation for a refurbishment and redevelopment scheme at the estate. Discussions with London Borough of Ealing are ongoing and we submitted a planning application in June 2025 for 178 homes.

As part of our longer term plans we are also reviewing the development possibilities at our properties at Havelock House and The Hermitage in Lewisham as well as Parkhouse Street in Southwark.

We have three acquisitions under offer at the year end for a total of 81 homes.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Supporting our residents

As part of our strategy to grow a customer centric culture, all new staff members, including Board members are required to take part in a customer immersion session during their introduction to Dolphin Living. This involves meeting a resident in their home to hear their experience of being a Dolphin customer. These sessions are welcomed by both parties and are a great tool to support future decision making.

Surveying our customers is an important tool to understand their views. Our annual customer survey resulted in a Net Promoter Score (NPS) of 34. We also survey our residents quarterly across multiple areas including repairs, engagement and complaints. We scored an average satisfaction level of 73% across all areas.

Positive feedback from our residents includes common themes on affordability, quality of homes, good locations for work and transport, as well as community. These all align with the charitable benefit the Charity seeks to deliver.

The challenges faced by our residents caused by the cost-of-living crisis are ongoing. We have continued our open dialogue with all residents and have encouraged those in need to approach us for assistance, particularly those in financial hardship. The response has been positive and we have provided assistance through rent deferrals, personalised rents and payment plans, supporting our residents to maintain their tenancies where possible.

Environmental, social and governance (ESG)

Like all organisations, particularly those within real estate, we have both a responsibility and financial imperative to measure and improve our sustainability performance.

Delivering on our social purpose, with a particular focus on affordability of our homes, both in terms of rent and utilities, is therefore a priority.

As a property owner and developer, we contribute to the reduction of carbon emissions through location, design, use and retrofit of our properties. We work with residents to resolve the root causes of any damp and mould found in their homes and enable them to live safely and comfortably in their homes.

The Group was an early adopter of The Good Economy ESG reporting standard and our fourth report was published in October 2024. The first three-year term of our SHIFT accreditation by Suss Housing was completed last summer and we attained a silver standard. This was renewed for a second three-year term.

Health and safety

Achieving full compliance with health and safety regulations remains firmly at the core of our operations. We regularly review our portfolio and take appropriate action to keep our homes safe and compliant with all existing and emerging legislation.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE CHAIR FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Looking forward

In May, Dolphin celebrated its 20th anniversary and several events are planned throughout 2025 to mark the occasion: both to recognise our achievements over the past two decades and to look ahead to the next 20 years. To support this forward planning, we have commissioned research into London's future population and employment demographics, as well as the resulting housing needs, to help guide our role in addressing this ongoing challenge.

This will be my final report as Chair. After eight years with the Group, the time has come for me to step down. It has been a privilege to serve alongside such a capable and dedicated team of trustees, executives and staff. Over its 20-year history, the organisation has made remarkable progress, providing many more homes for the extraordinary people who keep London thriving and contribute to its vibrancy, success, and rich multicultural character.

I am delighted to be handing over to Jason Green, in whose capable hands I am confident the Group will continue to thrive. I wish Jason and the entire Dolphin team every success for the future.



Andrew Giblin (Chair of Governors)

DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents the annual report and audited financial statements for the year ended 31 March 2025. These financial statements reflect the results of the Charity and its subsidiaries (the 'Group').

ESTABLISHMENT

The Dolphin Square Charitable Foundation (the 'Charity') was first registered as a charity on 17 June 2005 under registered Charity Number 1110090. Its governing document is a Trust Deed dated 11 May 2005.

TRUSTEE

Dolphin Square Charitable Trustee Limited is the corporate trustee of the Charity. Its Governors are as follows:

- | | |
|--|----------------------------|
| • Andrew Giblin (Chair to 8 July 2025) | resigned 8 July 2025 |
| • Jason Green (Chair from 8 July 2025) | |
| • Deirdra Armsby | resigned 4 February 2025 |
| • Bruce Clitherow | |
| • Paul Disley-Tindell | |
| • Jo Moran | |
| • Julia Moulder | |
| • Setareh Neshati | appointed 8 July 2025 |
| • Sarah Philbrick | resigned 8 July 2025 |
| • Katherine Russell | appointed 19 November 2024 |
| • Sarah Smith | |
| • Anna Strongman | resigned 8 October 2024 |

The company secretary is Olivia Harris. Jason Green replaced Andrew Giblin as Chair on 8 July 2025.

There are four classes of membership:

- A The Dolphin Square Trust (represented by Bruce Clitherow)
- B Westminster City Council (represented by Setareh Neshati)
- C CityWest Homes
- D Other Governors

The rights of the various classes of members are set out in the Memorandum and Articles but in summary are:

- A The right to nominate a Governor and to veto a Governor's removal.
- B The right to nominate a Governor and to veto certain amendments to articles.
- C The right to nominate a Governor
- D No special rights.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Dolphin Square Charitable Trustee Limited (the 'Trustee') is a company limited by guarantee (number 5442737, incorporated 4 May 2005) and was formed to declare the trust and to act as trustee of the Charity. The Charity was originally funded by a total of £125m received in accordance with the Deed of Gift between Dolphin Square Trust Limited and the Trustee as trustee of the Charity. These monies were realised from the sale of leasehold interests held by Westminster City Council and the Dolphin Square Trust (Industrial & Provident Society: 16737R) in the Dolphin Square mansion block in Pimlico.

The Trustee holds the assets to apply the income and, at its discretion, the capital in furtherance of the charitable objectives.

The Governors meet quarterly to set the strategy and policies of the Charity and monitor operational activity and financial performance. Day-to-day management of the work of the Charity is delegated to the Chief Executive and her team.

The Charity has committees covering areas of specialised interest:

- Acquisition, Finance and Development;
- Audit and Risk;
- Operations; and
- Remuneration and Nominations.

These committees meet regularly and help to implement the Board's decisions and report to the main board.

Training opportunities are regularly identified and Governors are encouraged to participate in those that they feel to be of use.

The Governors of the Dolphin Square Charitable Foundation received no remuneration during the year. Details of Governors' expenses and related party transactions are disclosed in notes 17 and 19 to the accounts. The Charity's trust deed recognises the potential for conflicts of interest to occur and regulates how they are managed at Board meetings. Governors are required to disclose all relevant interests, register them with the Chief Executive and withdraw from decisions where a conflict of interest arises.

The Charity has three subsidiaries, Dolphin Housing Limited (Community benefit society number 32446R, regulated by the Regulator of Social Housing), Hoxton Regeneration Limited and DSF Developments Limited. A number of Governors and staff of the Charity are directors of the subsidiaries. Dolphin Housing Limited also has one independent director. The subsidiaries hold regular Board meetings and directors are invited to attend committee meetings as necessary. In accordance with normal industry practice the independent director of Dolphin Housing Limited receives remuneration.

The Board operates as a joint Board of the Charity and Dolphin Housing Limited. Provisions are in place to manage any conflicts of interest that may arise as a result of this structure.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

During the year, two Governors of the Charity, who were also members of the Board sub-committees, resigned from the Board. Additionally, on 8 July 2025, two Governors of the Charity including the Chair completed the recommended maximum term and so retired from the Board and a replacement Chair was appointed.

The method of recruitment, induction and appraisal of Governors is decided upon by the Board in accordance with the articles and in light of best practice within the sector. Following an assessment of the Charity's business and skills requirements, one Governor was appointed to the joint Board. Additionally, two independent committee members were appointed to the Acquisition, Finance and Development Committee and one was appointed to the Audit and Risk Committee during the year. In addition, a Governor was appointed on 8 July 2025 to represent Westminster City Council.

All staff are jointly employed by the Charity and its subsidiaries. Each entity is responsible for its own direct costs. The Charity has entered into a cost sharing agreement for central costs with its subsidiaries based upon staff allocations. The Charity enters into other arms-length transactions with its subsidiaries.

OBJECTIVES AND ACTIVITIES

The Objectives of the Charity are to:

'Provide reasonable assistance in securing accommodation within the City of Westminster for individuals (and any dependants living with them) who are in need of accommodation as a result of:

- their employment in the public or voluntary sectors or in relevant employment in the City of Westminster and the surrounding area, having regard to the fact that such individuals could not afford to secure such accommodation on normal commercial terms; or
- financial hardship, social or economic need, age, ill health, disability or any other need.'

The objectives define the interpretation of the terms 'public sector,' 'voluntary sector,' and 'relevant employment.' They also describe the consultation required between the Charity and Westminster City Council regarding the determination of the needs of people living in the area and the activities of the Charity, which will meet those needs. With the consent of Westminster City Council, the Charity may secure accommodation outside of the City of Westminster.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

STRATEGY

In May 2024, the Board and the executive team formulated a new three-year strategy to take the Group through to 2027. The strategy is broken down into three core areas: residents; homes; and growth. The key issues in the housing sector; affordability, safety, sustainability, emerging legislation and inclusivity, are embedded within our strategy across the three core areas. These three pillars are not independent of each other and to deliver this strategy the links between them are acknowledged.

Residents

Our residents are central to what we do and why we do it. They should all be treated equally irrespective of housing tenure. We will continuously improve our offer to our residents through:

- establishing a customer experience management system;
- delivering improvements in customer experience where it matters most to our residents; and
- growing a customer centric culture across all of the Charity's activities.

Homes

We provide homes that meet our residents' needs and that they can afford near to their place of work. We will:

- keep our homes and customer safe by delivering 100% health & safety compliance;
- evolve the repairs service to be customer centric;
- reduce our residents' energy costs by making our homes more energy efficient; and
- provide quality homes to all of our residents by ensuring all homes are decent, safe and energy efficient through effective planned maintenance and management.

Growth

Dolphin will deliver a sustainable level of growth within a 30-minute commute of Westminster by:

- improving existing homes and rebuilding our older estates;
- acquiring affordable housing delivered by other developers; and
- identifying land-led opportunities to deliver new homes.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 MARCH 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE

Homes available to rent

During the year, we disposed of six homes from our portfolio which now comprises 832 homes for rent and 13 commercial units. Of the total portfolio 72% (2024: 74%) is intermediate rent, providing homes at an average discount of 47% (2024: 39%) to market rent whilst delivering a financial return that ensures the continued financial stability and growth of the Charity.

	Number of homes			Commercial units	TOTAL
	Intermediate	Social	PRS/ Market sale		
Portfolio at 31 March 2024	622	49	169	13	851
Disposals	(6)	-	-	-	(6)
Portfolio at 31 March 2025	616	49	169	13	845
% of portfolio	72%	6%	20%	2%	100%
Planning:					
New Era	96	3	-	-	99
Existing units demolished for redevelopment	(93)	(3)	-	(12)	(108)
Forecast to 31 March 2030	619	49	169	1	836

We continue to meet our charitable objectives with the majority of our affordable housing being intermediate rental homes. These homes provide stable tenancies at a range of rents affordable to households earning less than the affordable housing incomes limits set annually by the Mayor of London and Westminster City Council. Priority is given to those who can afford the rent yet earn the least and those who will most fully occupy each home. In following our charitable objects, we aim to prioritise those with a Westminster connection.

Alongside our intermediate rental homes we provide a smaller number of homes at affordable and social rent that are subject to nominations by the local authority. We also own and let a portfolio of homes for those with a more acute housing need. Both our intermediate and social rent homes are cross-subsidised by the 169 market rent homes.

Throughout the year we achieved 100% compliance (2024: 100%) with our Health and Safety KPI targets. These KPIs include:

- ensuring homes have current fire and general risk assessments, and valid gas and electrical certificates; and
- that homes have been inspected in the current year.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review

	2025	2024	2023	2022	2021
Net assets	£165.4m	£166.9m	£168.5m	£168.4m	£166.7m
Turnover ¹	£15.3m	£15.2m	£12.7m	£12.5m	£12.1m
Operating surplus ²	£4.0m	£4.7m	£4.3m	£5.6m	£4.3m
Operating margin ³	27%	32%	34%	45%	36%
Gearing ⁴	72%	71%	71%	63%	64%
Interest cover ⁵	3.3	3.2	3.0	3.2	3.2
Homes in portfolio	832	838	819	791	798
Homes completed in year	-	25	31	-	141

¹ Turnover includes all income except for profit on sale of land and buildings.

² Operating surplus excludes finance costs, restricted and investment income and goodwill amortisation.

³ Operating surplus as a proportion of income from charitable and other trading activities.

⁴ Loans as a proportion of total funds.

⁵ Income from charitable and other trading activities divided by finance costs.

Turnover, which comprises rental income, investment income and other income, during 2024/25 increased from last year due to additional rental income from April 2024 annual rent increases offset by the decrease in other income received during the year.

Rental income is received from two types of property;

- purpose-built developments; and
- existing properties that the Charity has acquired,

and from three sources;

- intermediate rent leases;
- market rent leases (residential and commercial); and
- leases under its objective to assist those in acute housing need.

Other income relates to amounts received from third parties in relation to reimbursement of costs incurred by the Group.

Expenditure in the year was higher than during the previous year due to an increased level of repairs at our properties as these properties age and inflation.

Finance costs are lower than last year due to the decreases in base rates during the year, although the Group's exposure to such movements is limited as 94.5% (2024: 94.4%) of loans are at fixed interest rates.

Excluding the diminution in value at Parkhouse Street of £1.7m (2024: £2.5m), net income for the Group for the year was £0.3m (2024: £0.8m) and reserves of £165.4m (2024: £166.9m) were carried forward.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

Funding

No additional funding was obtained during 2024 or 2025. We continue to investigate the requirement for new funding facilities over the short and medium-term as we look to implement our development and acquisition strategies.

In 2017, we issued a £25m charity bond and we have a further £20m of bonds available for future issue if required.

The financial strength of the Group remains strong with cash or near cash being £23.0m (2024: £23.0m) and a net asset position of £165.4m (2024: £166.9m).

Development properties and pipeline

Our plans for the redevelopment of the New Era estate, to build 208 new homes including 99 Dolphin homes, have progressed during the year. We have appointed a development partner and have been working them and the London Borough of Hackney and to submit an updated planning application in June 2025 on which we expect a decision later in September. In March, we secured a grant from the Greater London Authority which will allow us to proceed with the development. We began moving residents from 60 New Era homes to Kingsland Road during the year and the remainder will move later this year. We expect construction to commence in Autumn 2026 and the residents will move back to a new home at the redeveloped New Era estate on completion in 2029.

We are updating the planning application for our proposed development at Parkhouse Street, Camberwell, where we have a resolution to grant planning for 85 homes. The updated plans take into consideration new Fire Safety regulations by incorporating second staircase access.

Our plans for our properties at Mount Close have also moved forward during the year. We held several resident consultations over the Winter in preparation for a refurbishment and redevelopment scheme. We are in discussions with London Borough of Ealing and submitted a planning application in June for 149 new homes to be built on the estate. This comprises, 69 private rent and 69 Dolphin homes, with 29 existing homes retained and refurbished and 11 demolished and re-provided (total of 109 owned by Dolphin, compared with the current 40 homes). The number of homes proposed on the estate would total 178 and heights range from four to six storeys across the estate.

Work also continues to review the potential opportunities at Havelock House & The Hermitage, Lewisham to improve the existing homes, both from a design and sustainability perspective.

We have three acquisitions under offer at the year end for 14 homes at The Whiteley, Westminster, eight homes at King's Place, Southwark and 59 homes at St. John's Wood Square, Westminster.

We continue to be active in the market looking for opportunities to acquire sites, completed properties and existing homes. We remain committed to our Westminster beneficiaries, albeit acknowledging that in balancing costs against number of beneficiaries, we will continue to seek opportunities in areas that provide a sustainable commute to Westminster as well as making acquisitions within Westminster.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Repairs

In response to a review of the Charity's repair process last year we have implemented a number of measures to make our repairs process more resident-centric particularly around communication and visits to homes. Further improvements will be delivered in future years to streamline the process and manage costs.

We have carried out repair works to all of the roofs at Mount Close and Havelock House as well as internal repairs to combat the damp caused by deteriorating roofs. Plans are also underway to repair drains, roads and pavements on the estate.

Our repairs process for reports of damp and mould has been reviewed and updated to ensure we are well placed to meet the requirements of Awaab's Law. The process also includes monitoring for at least 12 months after the initial repair works have been completed. As well as responding to reports of repairs from residents as aim to inspect each home during the year. These inspections ensure repairs, including damp and mould, do not go unreported or unattended.

We continue to improve our response to reports of damp and mould in our homes. We carried out works at 75 homes during the year and works at 14 homes are currently in progress. Our regimen of regular property inspections will also identify any cases which our residents do not report.

Customer service

As we focus on continually improving our residents experience, we have:

- tailored our resident engagement plan to meet the needs of each property and its residents. This includes a variety of events such as tea and cake catch ups, on-line meetings and more structured evening meetings with at least one event at each property during the year. The feedback gathered at these events has, and will continue to, inform our approach and help us improve the service that we offer;
- started to roll out the short-term recommendations from the review of our repairs service with the aim of making it resident centric. Key improvements have been a decrease in the number of contractors attending residents' homes and an increase in the number of repairs completed in one visit. Next year we will be implementing the medium- and long-term recommendations;
- continued to improve our arrears management, increasing engagement at an early stage and offering support to residents through deferral, personalised rents and payment plans; and
- increased our face-to-face engagement with residents through staff recruitment.

Surveying our customers is an important tool to understand their views. Our annual customer survey resulted in a Net Promoter Score (NPS) of 34 (2024: 31) and Tenant Satisfaction Measures (TSMs) identified that 85% (2024: 74%) of residents are satisfied with our service. Across the TSMs we scored an average score of 73% (2024: 69%).

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Customer service (continued)

Our highest scoring TSMs were residents feeling we treat them fairly and with respect, and that we are providing a high level of service. Our lowest scoring TSM was around our approach to handling anti-social behaviour. We will be analysing these results further to deliver improvements. Last year our lowest scoring TSM was our complaints handling and as a result we have recruited a designated 'Resident Liaison and Regulation Manager' to focus on this area.

To ensure we deliver a seamless customer experience we have continued to conduct joint training sessions with team members from our managing agents, Touchstone CPS.

Environmental, social and governance (ESG) monitoring and reporting

Our stakeholders include our residents, local communities, investors, local government, our staff and Governors. To meet stakeholder expectations, it is extremely important to us to continually improve our sustainability credentials. In order to assist measurement and reporting, the Group signed up as an early adopter of The Good Economy ESG reporting standard and our third report was published during the year. This standard sets out a number of baseline sustainability measures against which adopters must report and evidences our commitment to achieving high performance in all areas of ESG. As an organisation, we are measured on our environmental and social impacts and risks, and the quality of our governance. The objectives of ESG measurement and reporting closely align to the Group's charitable objectives, our culture and the future legislative requirements we expect to emerge in coming years.

In both our homes and our office, and through development and our supply chain we will:

- minimise our carbon footprint through reducing electricity and gas usage, and prioritising carbon reduction measures in our homes, developments and refurbishments;
- monitor our construction projects to reduce the environmental impact of activities on site;
- risk assess all our construction, development and refurbishment projects against the predicted local impacts of climate change;
- develop sustainable procurement processes for our goods and services;
- assess and improve carbon emissions across our housing stock;
- deliver net gain biodiversity at our developments, creating great places for both people and nature to thrive;
- work with residents so they can make greener choices; and
- encourage our residents to put the environment first and to integrate good environmental practices into their everyday lives.

Following a review of the available industry benchmarks, SHIFT by Suss Housing was selected as a sustainability measure/benchmark and we completed our first three-year term of our SHIFT accreditation last summer and we attained a silver standard. This accreditation was renewed recently for a second three-year term.

A sustainability group comprising the CEO and other senior members of staff, established in 2023, monitors and reviews our progress against the Group's targets.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

The team

Our Executive team, led by Olivia Harris as Chief Executive, comprises 17 employees across property acquisition & development, customer service, letting, asset management and finance. Remuneration is reviewed annually with reference to current salaries, wage inflation and market rates. Management sets the remuneration for all staff except for senior management whose remuneration is set by the Remuneration and Nominations Committee, which also approves the overall salary expenditure. Key management personnel are Olivia Harris (Chief Executive), Gary Preston (Finance Director), Jacqueline England (Customer Services Director), Matthew Lamb (Development Director) and Octavia Williams (Asset Management and Governance Director).

PLANS FOR FUTURE PERIODS

We will continue to build our portfolio of intermediate rental properties through direct development, working with developers to acquire the affordable housing element of larger schemes and through the acquisition of existing homes. We continue to be open to joint venture opportunities with other charitable or benevolent landowners who wish to develop their sites and lack either capital or development expertise.

Our planning consents at the New Era estate and Mount Close will further enhance our growing portfolio of intermediate rental homes. We have progressed both opportunities during the year and look forward to delivering new homes in the near future. We are also exploring other development opportunities within our portfolio.

As well as ensuring that our homes are regularly upgraded and the portfolio delivers its potential we will continuously improve our services to residents. An in-depth review of our cyclical works programme has started and is ongoing, with the objectives of increasing customer satisfaction, maintaining our homes for the long-term and delivering value for money.

Throughout all the Charity does, from design, through construction and delivery, to management, there is a strong commitment embedded throughout the organisation to meet our customers' needs and in doing so fulfilling our charitable objectives. We will continue to champion the provision of intermediate rental housing for working Londoners.

To fund future growth we will raise additional finance as required but will always be mindful of maintaining the strong financial stability that currently exists.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

PUBLIC BENEFIT

The Charity has had regard to the guidance issued by the Charity Commission in respect of public benefit under the Charities Act 2011. The Board of Governors is keen to ensure there is an effective and appropriate balance of activity addressing the objectives of the Charity, both of which generate public benefit.

Every development scheme the Charity undertakes will have a proportion of the development providing accommodation at rents lower than those available in an open market. This benefits those working in the City of Westminster and Greater London by reducing travel time and expense as well as providing a stable tenancy with limited rental increases in a property that is managed for the benefit of the tenants. These factors improve quality of life for those working in the City of Westminster and Greater London who are not able to afford market rents.

The Charity provides accommodation to those in more acute financial hardship such as the homeless in the City of Westminster. The beneficiaries are housed in accommodation in the City of Westminster which is appropriate to their needs and family composition. The Charity also invests in projects that support the homeless to obtain work and provides accommodation to the beneficiaries of the projects. The provision of accommodation is another key stability factor supporting those entering the workplace.

CHARITY CODE OF GOVERNANCE

The Charity has adopted the Charity Governance Code as set out by the Charities Commission. The Charity substantively complies with the Code of Governance and aspires to adopt all of the Code.

FUTURE LEGISLATION

We actively track emerging legislation which, at present, includes the Renters Rights Bill and consultations on Minimum Energy Efficiency Standards (MEES) in the Private Rented Sector and proposed reforms to the metrics used for assessing building energy efficiency, specifically Energy Performance Certificates (EPC) for residential properties. We are monitoring the Renters Rights Bill as it progresses through the House of Lords and most critically await details of the implementation timescales. Our focus, as ever, being the impact on our residents and delivery of our charitable objectives. In respect of the MEES and EPC consultations we are engaging with industry bodies to contribute to consultation responses and understand the potential impact on the Charity.

INVESTMENT POLICY

The Charity's treasury policy, including its investment strategy for non-property assets, is regularly under review by the Acquisition, Finance and Development Committee. In accordance with the reserves policy the Committee ensures that the projected investment in properties and operating costs can be covered by readily available funds, whilst ensuring that the risks inherent in the investment portfolio are mitigated and returns are maintained. During the year investment performance has been in line with the investment strategy.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

RESERVES POLICY

The reserves policy of the Charity is to hold sufficient liquid assets and undrawn loan facilities to meet all commitments and at least 12 months of operating costs. The reserves of the Charity invested in liquid assets are held to provide certainty of amount, at maturity, to match the Charity's utilisation of these funds in its property development activities.

The Charity has reserves of £165.4m invested in properties, working capital and liquid assets. The life cycle costs for our properties are reviewed annually and a long-term plan is in place to incur these costs at the end of their expected lives which are incorporated into our forecast cash flows. Free reserves, excluding fixed assets, long-term debt and committed funds, are £12.7m. This is in excess of our target of 12 months of operating costs as funds are held for acquisition opportunities.

GOING CONCERN

The continuing effects of the cost-of-living crisis has impacted both the UK economy and to a lesser extent the charity's operations and finances. Whilst we have seen a small increase in the rent arrears position, our collection rates of our residential income have remained high and the impact has been modest.

Where residents have approached the Charity for assistance, we have addressed each case individually and on its merits. We are providing assistance where appropriate to residents and want to work with them to overcome any financial hardship they may endure with the objective of sustaining tenancies where possible.

The Charity, as disclosed in this report, has substantial cash reserves. Having forecasted the Group's cashflow out to 2033/34, and stress tested the rental receipts and costs impacted by interest rate and inflationary increases, over that same period, the Governors consider that the Group has sufficient cash reserves to meet any potential falls in rental income as well as any interest rate and inflationary cost increases.

Staff work a minimum of two days in the office with the remainder remotely. The IT platform supporting remote working continues to work well and following the introduction of a new accounting system in April 2024, our systems are now completely 'cloud'-based strengthening our strategy of working anywhere at any time. We have experienced no down time in systems during the year with no disruption to the service levels expected of the Group.

Our property management services are provided by Touchstone CPS which are part of a large, financially secure housing group of companies. We have a continuous dialogue with them and they are key to delivering the Group's service model. We are currently in the process respecifying our contract with them and expect to agree a three-year extension later in the year.

The executive team continue to monitor the financial position and performance of the Charity closely with updates on key metrics provided to Governors on a quarterly basis. The Governors, although acknowledging the continuing effects of the cost-of-living crisis, are satisfied that the financial strength that underpins the Charity provides sufficient confidence that the Charity and its subsidiaries have the ability to continue to operate as a going concern.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025 (continued)

BUSINESS RISK MITIGATION POLICY

The Governors are responsible for safeguarding the assets of the Charity and for ensuring that it is fully compliant with relevant regulations and best practice. They review the key risks to which the Charity is exposed at least once a year, together with the operating and financial compliance controls that have been implemented to mitigate those risks. The detailed risk register is maintained by the executive team and a strategic risk register is prepared for regular review by the Audit & Risk Committee, and annually by the Board. The Board are of the view that the formal ongoing process for identifying, evaluating and managing the Charity's significant risks that has been in place for the year ending 31 March 2025 continues to be appropriate for the Charity.

The key risks identified in the most recent review by the Board, including factors that are likely to affect the financial performance or position going forward are:

- external market risks including supply chain, cost inflation and labour shortages that would impact on the Charity's ability to deliver services and manage costs;
- regulatory changes, in particular around sustainability, fire safety and housing delivery policy, which increase costs and potentially absorb significant amounts of management resources;
- the delivery of new homes for intermediate rent which is impacted by external market pressures and regulatory changes as described above;
- insufficient business continuity capacity in the event of a critical or emergency event, which could result in cessation or delay of delivery of strategic objectives, and in the most extreme case organisational failure; and
- dependency on key suppliers whereby Dolphin has significant exposure to the performance and financial stability of a small number of key suppliers.

The controls and assurance in place for mitigating those risks are set out in the risk register and include:

- oversight by the Board and sub-committees of those risks and assurance on performance measures and reporting intended to mitigate the likelihood of occurrence or impact upon occurrence of those risks crystallising;
- setting and reporting of key performance indicators;
- sensitising and stress testing budgets and business plans;
- implementing service standards which can be flexed as required;
- recruiting and retaining suitably qualified and experienced staff and professional advisors to oversee, advise and manage properties;
- providing staff and Board members with training and information to keep abreast of regulatory changes;
- regular testing of the business continuity plan;
- robust procurement process including financial checks; and
- monthly monitoring of key supplier health and safety compliance.

The Board continue to identify any skills gaps and the recruitment of new Governors is focused on acquiring the needed skills.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the Group's incoming resources and application of resources of the year. In preparing financial statements giving a true and fair view the Trustee should follow best practice and:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Group will continue in operation.

The Trustee is responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and the Group and enable the trustee to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder. The Trustee is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved and authorised for issue by the Trustee on 8 July 2025 and signed on its behalf.



Andrew Giblin
(Chair of Governors)



Julia Moulder
(Governor)

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE DOLPHIN SQUARE CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of The Dolphin Square Charitable Foundation for the year ended 31 March 2025 which comprise consolidated statement of financial activities, consolidated balance sheet, balance sheet, consolidated cashflow statement 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2025 and of the group's 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 for 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 the financial statements section of our report. We are independent of the Group 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

In auditing the financial statements, we have concluded that the trustee's 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 or the Group'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE DOLPHIN SQUARE CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

Other information (continued)

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent Charity; 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 require for our audit.

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 17, the trustee is 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 trustee is responsible for assessing the Group's and the parent 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 trustee either intends to liquidate the charity or to cease operations, or has 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 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE DOLPHIN SQUARE CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Group and charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group and charitable company for fraud. The only other laws and regulations we considered in this context are taxation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical procedures and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE DOLPHIN SQUARE CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Vind Man

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

21 July 2025

THE DOLPHIN SQUARE CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £
Income and endowments from:				
Charitable activities		-	11,051,332	11,051,332
Other trading activities		-	2,974,961	2,974,961
Investment income		-	1,078,393	1,078,393
Profit on sale of land and buildings		-	477,354	477,354
Other income		-	228,191	228,191
Total		-	15,810,231	15,810,231
Expenditure on:				
Charitable activities				
Housing support	3	-	10,363,393	10,363,393
Strategic development	3	-	343,952	343,952
Finance costs		-	4,817,004	4,817,004
Total resources expended		-	15,524,349	15,524,349
Net income		-	285,882	285,882
Diminution in value		-	(1,745,622)	(1,745,622)
Net movement for the year		-	(1,459,740)	(1,459,740)
Balance brought forward at 1 April 2024		28,412,800	138,456,619	166,869,419
Transfer		385,429	(385,429)	-
Balance carried forward at 31 March 2025	15	28,798,229	136,611,450	165,409,679

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 30 to 47 form part of the financial statements

THE DOLPHIN SQUARE CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £
Income and endowments from:				
Charitable activities		-	11,452,670	11,452,670
Other trading activities		-	1,880,210	1,880,210
Investment income		-	1,051,346	1,051,346
Profit on sale of land and buildings		-	426,064	426,064
Other income		-	841,700	841,700
Total		-	15,651,990	15,651,990
Expenditure on:				
Charitable activities				
Housing support	3	-	9,653,919	9,653,919
Strategic development	3	-	281,159	281,159
Finance costs		-	4,880,566	4,880,566
Total resources expended		-	14,815,644	14,815,644
Net income/movement for the year		-	836,346	836,346
Diminution in value		-	(2,500,000)	(2,500,000)
Net movement for the year		-	(1,663,654)	(1,663,654)
Balance brought forward at 1 April 2023		28,412,800	140,120,273	168,533,073
Balance carried forward at 31 March 2024	15	28,412,800	138,456,619	166,869,419

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 30 to 47 form part of the financial statements

THE DOLPHIN SQUARE CHARITABLE FOUNDATION
CONSOLIDATED BALANCE SHEET AS AT
31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Freehold buildings	5		95,977,352		94,870,369
Leasehold buildings	6		155,713,400		158,288,748
Land and buildings under development	7		11,029,985		10,759,607
Tangible fixed assets	8		93,209		108,317
Investments	9		12,000,000		12,000,000
			<u>274,813,946</u>		<u>276,027,041</u>
CURRENT ASSETS					
Debtors and prepayments	10	2,808,925		2,498,330	
Cash at bank	11	10,959,672		10,991,930	
		<u>13,768,597</u>		<u>13,490,260</u>	
LIABILITIES					
Creditors: amounts falling due within one year	12	(4,180,747)		(3,582,026)	
NET CURRENT ASSETS			<u>9,587,850</u>		<u>9,908,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>284,401,796</u>		<u>285,935,275</u>
Creditors: amounts falling due after more than one year	13		(118,992,117)		(119,065,856)
NET ASSETS			<u>165,409,679</u>		<u>166,869,419</u>
Unrestricted funds			133,239,667		134,901,830
Designated funds			3,371,783		3,554,789
Total unrestricted funds			<u>136,611,450</u>		<u>138,456,619</u>
Restricted funds			<u>28,798,229</u>		<u>28,412,800</u>
TOTAL FUNDS	15		<u>165,409,679</u>		<u>166,869,419</u>

Approved and authorised for issue by the Trustee on 8 July 2025 and signed on its behalf


Andrew Giblin
 (Chair of Governors)


Julia Moulder
 (Governor)

The notes on pages 30 to 47 form part of the financial statements

THE DOLPHIN SQUARE CHARITABLE FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Freehold buildings	5		70,993,764		69,860,966
Leasehold buildings	6		143,550,106		146,074,602
Land and buildings under development	7		7,208,382		7,280,067
Tangible fixed assets	8		93,209		108,317
Investments	9		38,059,666		38,059,666
			<u>259,905,127</u>		<u>261,383,618</u>
CURRENT ASSETS					
Debtors and prepayments	10	14,291,270		13,741,331	
Cash at bank	11	10,770,212		10,687,544	
		<u>25,061,482</u>		<u>24,428,875</u>	
LIABILITIES					
Creditors: amounts falling due within one year	12	(3,168,036)		(2,625,423)	
NET CURRENT ASSETS			<u>21,893,446</u>		<u>21,803,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>281,798,573</u>		<u>283,187,070</u>
Creditors: amounts falling due after more than one year	13		(116,149,972)		(116,234,881)
NET ASSETS			<u>165,648,601</u>		<u>166,952,189</u>
Unrestricted funds			133,478,589		134,984,600
Designated funds			3,371,783		3,554,789
Total unrestricted funds			<u>136,850,372</u>		<u>138,539,389</u>
Restricted funds			<u>28,798,229</u>		<u>28,412,800</u>
TOTAL FUNDS	15		<u>165,648,601</u>		<u>166,952,189</u>

The Charity had gross income of £12,579,634 (2024: £13,094,072) in the year and a net negative movement on reserves of £1,303,588 (2024: £1,514,473 negative).

Approved and authorised for issue by the Trustee on 8 July 2025 and signed on its behalf:



Andrew Giblin
(Chair of Governors)



Julia Moulder
(Governor)

The notes on pages 30 to 47 form part of the financial statements

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash used in operating activities	a	685,209	500,574
Cash flows from investing activities:			
Interest from investments		1,078,393	1,051,346
Proceeds from the sale of property, plant and equipment		2,239,697	2,440,413
Purchase of property, plant and equipment		(3,891,292)	(2,561,600)
Amounts invested		-	(12,000,000)
Net cash used in investing activities		(573,202)	(11,069,841)
Cash flows from financing activities:			
Repayments of borrowing		(144,265)	(150,604)
Net cash provided by financing activities		(144,265)	(150,604)
Cash and cash equivalents:			
Change in the reporting period		(32,258)	(10,719,871)
Balance brought forward at 1 April		10,991,930	21,711,801
Cash and cash equivalents at the end of the reporting period		10,959,672	10,991,930

Note

a. Reconciliation of cash flows from operating activities

Net income for the reporting period	(1,459,740)	(1,663,654)
Adjustments for:		
Depreciation charges	1,596,421	1,580,019
Impairment	1,745,622	2,500,000
Amortisation of costs of raising finance	91,032	177,142
Interest from investments	(1,078,393)	(1,051,346)
Profit on the sale of fixed assets	(477,354)	(426,064)
Increase in debtors	(310,594)	(842,127)
Increase in creditors	578,215	226,604
Net cash used in operating activities	685,209	500,574

The notes on pages 30 to 47 form part of the financial statements

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025

1. CHARITY INFORMATION

The Charity is registered with the Charity Commission, registration number 1110090. The registered address of the Charity is 1 Castle Lane, London, SW1E 6DR.

2. ACCOUNTING POLICIES

(a) Going concern

Although the impact of the continuing cost-of-living crisis and recent high inflation environment to the economy has been significant, the Charity and the Group are in a strong position to operate through the economic upheaval and be well placed for when the recovery comes. In addition, the Charity has substantial cash reserves to call upon if needed.

Having forecasted the Group's cashflow out to 2033/34 and having stress tested the rental receipts, and costs that could be impacted by interest rate and inflationary increases over that same period, the Governors feel that the Group has sufficient cash reserves to meet an any fall in rental income or increase in costs. In addition, the rent collection rates throughout 2024/25 remained high providing further confidence of the Group's cashflow and stability.

These accounts are therefore prepared on a going concern basis. There are no material uncertainties over the Group's ability to continue as a going concern.

(b) Basis of accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and UK Generally Accepted Practice.

The accounts 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.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements of the Charity and its three subsidiaries, DSF Developments Limited, Dolphin Housing Limited and Hoxton Regeneration Limited are consolidated, on a line-by-line basis, to produce group financial statements. The consolidated entity is referred to as 'the Group'. Only the financial activity of the Group is shown in the consolidated statement of financial activities.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, judgements, estimates, and assumptions are made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

There are no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

In preparing these financial statements, key judgements have been made in respect of whether there are indicators of impairment of the Group's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or appropriate development appraisal.

Development expenditure

Development expenditure is capitalised in accordance with the accounting policy given below. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Fixed asset depreciation

Tangible fixed assets are depreciated over their expected useful economic lives. The expected lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

(d) Grants and donations

Grants and donations are recognised when the Charity is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy.

(e) Rental income

Rental income is recognised as it falls due. Rental income charged at sub-market rates is recognised as income from charitable activities. All other rental income is recognised as income from other trading activities.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(f) Investment income

Interest income is included in incoming resources on a receivable basis.

(g) Resources expended

Expenditure is included on an accruals basis.

Costs of charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives. Housing support costs comprise staff and overhead costs and grants payable in support of housing projects.

Grants payable are accounted for in the Statement of Financial Activities in the year in which they are authorised. Any amounts which have been authorised but which remain unpaid at the year-end are included within the current liabilities in the balance sheet.

Strategic development costs comprise staff costs, overheads and fees payable to advisers in conjunction with the development of the Charity's objects.

(h) Tangible fixed assets

All tangible assets are shown at cost less depreciation.

Additions to tangible fixed assets comprise costs of a capital nature and include capitalised interest and certain staff costs directly attributable to the management of a development. Capitalised interest is calculated at the rate on associated borrowings applied to direct expenditure between the date of gaining planning consent and the date of practical completion.

Depreciation on tangible assets is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation will be calculated on the following basis;

Office and computer equipment	33% straight line
Office improvements	20% straight line
Furniture in tenanted property	33% straight line
Freehold buildings	Over 100 to 150 years
Leasehold properties	Over the lower of their lease term and 150 years

Land is not depreciated.

(i) Buildings in development

Developments are shown at cost of acquisition and spend to date after taking into account any impairment in value. No depreciation is charged on developments until such time as they are completed.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025 (continued)

2. ACCOUNTING POLICIES (continued)

(j) Investments

Fixed asset investments are stated in the balance sheet at market value where there is a readily available market price. It is the Group's policy to keep valuations up to date so that when investments are sold, no gain or loss arises. As a result, the statement of financial activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year. The statement of financial activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated together as changes in the value of the investment portfolio.

(k) Pension costs

The Group contributed to a defined contribution scheme pension scheme administered by an independent company and to employees' personal pension schemes. The pension costs represent the contributions payable by the Group to the schemes for the year.

(l) Lease commitments

Rental income paid under operating leases is charged to income on a straight-line basis over the lease term.

(m) Business combinations

The consolidated financial statements incorporate the financial statements of the Charity and all subsidiaries. These are adjusted, where appropriate, to conform to Group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of entities acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively.

(n) Financial instruments

Financial assets and liabilities are measured at fair value which is the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Loan transaction costs are amortised over the term of the loan.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

3. RESOURCES EXPENDED	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Charitable activities				
Housing support costs				
Staff costs	1,326,973	1,078,341	789,506	556,367
Grants payable	198,258	199,481	300,252	300,000
Direct costs	5,815,330	5,437,406	4,398,981	4,142,884
Property management costs	1,169,556	1,090,924	896,641	839,906
Office costs	93,895	52,276	62,213	53,522
Legal and professional fees	84,240	65,894	55,066	58,192
Support costs	26,037	64,014	20,563	63,828
Audit and accountancy fees	46,708	49,248	22,487	30,638
Depreciation	1,602,396	1,616,335	1,491,080	1,525,602
	10,363,393	9,653,919	8,036,789	7,570,939
Strategic development costs				
Staff costs	56,251	25,846	32,674	13,335
Direct costs	-	526	-	-
Office costs	129,665	72,191	85,913	73,911
Legal and professional fees	116,331	90,996	76,044	80,360
Support costs	35,956	88,400	28,396	88,143
Audit and accountancy fees	5,749	3,200	-	-
	343,952	281,159	223,027	255,749

Support costs are either directly allocated to the activity, e.g. salaries, or shared pro-rata between the activities e.g. premises costs.

During the year salary costs capitalised to developments amounted to £298,489 (2024: £239,639).

Legal and professional fees include costs relating to Crowe U.K. LLP for accountancy and tax services which totalled £21,580 for the Group (2024: £13,540).

Grants comprise:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Paid in the year	198,258	189,481	300,252	300,000

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

4. STAFF COSTS	2025	2024
	£	£
Gross salaries	1,169,469	1,008,748
Employer's NI contributions	138,070	102,565
Employer's pension contributions	191,247	168,838
	<hr/>	<hr/>
	1,498,786	1,280,151
	<hr/>	<hr/>
Key management benefits	560,310	559,698
	<hr/>	<hr/>

The average number of employees in the year was 16 (2024: 16). Employees are divided between housing support and strategic development, 8:8 (2024: 8:8), respectively.

The number of employees whose emoluments, excluding pensions, exceeded £60,000 was:

	2025	2024
£60,000 - £69,999	4	2
£70,000 - £79,999	1	3
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	-
£110,000 - £119,999	1	-
£120,000 - £129,999	-	1
£130,000 - £139,999	-	-
£140,000 - £149,999	-	-
£150,000 - £159,999	1	-
£160,000 - £169,999	-	1

Pension payments of £191,247 (2024: £168,838) were made during the year in respect of 15 employees (2024: 14).

The Governors received no remuneration during the year (2024: £nil).

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

5. FREEHOLD LAND AND BUILDINGS:

Group	Land £	Buildings £	Total £
COST			
At 1 April 2024	42,029,731	57,489,213	99,518,944
Additions	-	1,510,308	1,510,308
Disposals	-	-	-
At 31 March 2025	42,029,731	58,999,521	101,029,252
DEPRECIATION			
At 1 April 2024	-	4,648,575	4,648,575
Charge in the year	-	403,325	403,325
Disposals	-	-	-
At 31 March 2025	-	5,051,900	5,051,900
NET BOOK VALUE			
At 31 March 2025	42,029,731	53,947,621	95,977,352
At 31 March 2024	42,029,731	52,840,638	94,870,369
Charity			
COST			
At 1 April 2024	21,121,483	52,777,353	73,898,836
Additions	-	1,510,310	1,510,310
Disposals	-	-	-
At 31 March 2025	21,121,483	54,287,663	75,409,146
DEPRECIATION			
At 1 April 2024	-	4,037,870	4,037,870
Charge in the year	-	377,512	377,512
Disposals	-	-	-
At 31 March 2025	-	4,415,382	4,415,382
NET BOOK VALUE			
At 31 March 2025	21,121,483	49,872,281	70,993,764
At 31 March 2024	21,121,483	48,739,483	69,860,966

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

6. LEASEHOLD BUILDINGS

Group	Total £
COST	
At 1 April 2024	165,228,210
Additions	349,276
Disposals	(1,881,198)
Transfers from land and buildings under development	-
At 31 March 2025	163,696,288
DEPRECIATION	
At 1 April 2024	6,939,462
Charge in the year	1,163,960
Disposals	(120,534)
At 31 March 2025	7,982,888
NET BOOK VALUE	
At 31 March 2025	155,713,400
At 31 March 2024	158,288,748
Charity	Total £
COST	
At 1 April 2024	152,906,113
Additions	314,627
Disposals	(1,881,198)
At 31 March 2025	151,339,542
DEPRECIATION	
At 1 April 2024	6,831,511
Charge in the year	1,078,459
Disposals	(120,534)
At 31 March 2025	7,789,436
NET BOOK VALUE	
At 31 March 2025	143,550,106
At 31 March 2024	146,074,602

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

7. LAND AND BUILDINGS UNDER DEVELOPMENT

Group	Land £	Buildings under development £	Total £
At 1 April 2024	7,041,749	3,717,858	10,759,607
Additions	-	2,064,501	2,064,501
Transfer to leasehold buildings	-	(48,501)	(48,501)
Transfer	(96,127)	96,127	-
Diminution in value	(1,745,622)	-	(1,745,622)
At 31 March 2025	5,200,000	5,829,985	11,029,985
Charity			
At 1 April 2024	7,041,749	238,318	7,280,067
Additions	-	1,716,238	1,716,238
Transfer to leasehold buildings	-	(42,301)	(42,301)
Transfer	(96,127)	96,127	-
Diminution in value	(1,745,622)	-	(1,745,622)
At 31 March 2025	5,200,000	2,008,382	7,208,382

The impairment of £1,745,622 (2024: £2,500,000) relates to our property at Parkhouse Street, Camberwell. We have a resolution to grant planning for 85 homes. However, in order to comply with new Fire Safety regulations by incorporating second staircase access and to ensure financial viability of the scheme, we are updating the planning application for our proposed development. At the year end, we reassessed the value of the site and as a result recognised an impairment of £1,745,622 (2024: £2,500,000).

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

8. TANGIBLE FIXED ASSETS

Group and Charity	Office improvements	Computer and office equipment	Total
	£	£	£
COST			
At 1 April 2024	97,086	129,227	226,313
Additions	-	15,707	15,707
Disposals	-	(1,679)	(1,679)
At 31 March 2025	97,086	143,255	240,341
DEPRECIATION			
At 1 April 2024	26,647	91,349	117,996
Charge in the year	19,417	9,719	29,136
At 31 March 2025	46,064	101,068	147,132
NET BOOK VALUE			
At 31 March 2025	51,022	42,187	93,209
At 31 March 2024	70,439	37,878	108,317

9. FIXED ASSET INVESTMENTS

Group	2025 £	2024 £
Cash held as an investment	12,000,000	12,000,000
Historical cost	12,000,000	12,000,000
Charity	2025 £	2024 £
Investments in subsidiaries	26,059,666	26,059,666
Cash held as an investment	12,000,000	12,000,000
	38,059,666	38,059,666
Historical cost	38,059,666	38,059,666

Investments in cash are primarily held to preserve the capital to meet existing capital commitments and for appropriate property investment opportunities as they arise.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

9. FIXED ASSET INVESTMENTS (continued)

The investment in subsidiaries figures above represent investments in the following subsidiaries:

Subsidiaries

	DSF Developments Limited	Dolphin Housing Limited	Hoxton Regeneration Limited
Company number	8327131	32446R	597445
Incorporation	England	England	England
Shareholding	100%	100%	100%
	2025 £	2025 £	2025 £
Assets	667,144	13,366,201	23,266,909
Liabilities	(673,251)	(1,684,877)	(5,615,557)
Fund/net assets	(6,107)	11,681,324	17,651,352
Income	395,710	2,550,422	1,057,953
Expenditure	(396,212)	(2,672,499)	(1,055,747)
(Loss)/profit	(502)	(122,077)	2,206

10. DEBTORS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	415,881	287,926	332,446	173,831
Other debtors	1,683,638	1,693,439	1,539,939	1,670,642
Prepayments	323,559	178,110	248,824	175,393
Accrued income	385,847	338,855	422,846	338,855
Amounts owed by subsidiaries	-	-	11,747,215	11,382,610
	<u>2,808,925</u>	<u>2,498,330</u>	<u>14,291,270</u>	<u>13,741,331</u>

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025 (continued)

10. DEBTORS (continued)

During the year the Charity provided funds to wholly owned subsidiaries under loan agreements and an agreement to provide support.

At the year end, the amounts owed to the Charity by DSF Developments Limited were £21,548 (2024: £238,014). During the year, shared costs of £149,298 (2024: £186,656) were recharged by the Charity to DSF Developments Limited.

At the year end, £4,704,816 (2024: £4,253,078) was owed to the Charity by Hoxton Regeneration Limited and included a loan agreement for £3,069,669 (2024: £2,491,190). Both loan agreements have a ten-year term and are repayable in three and four years respectively. During the year, a gift of £2,206 (2024: £106,594) was donated by Hoxton Regeneration Limited to the Charity. Additionally, finance costs were recharged by the Charity to Hoxton Regeneration Limited £121,473 (2024: £nil). Shared costs of £367,575 were recharged by the Charity to Hoxton Regeneration Limited (2024: £287,085) and interest on loans of £205,279 (2024: £225,998) was charged by the charity to Hoxton Regeneration Limited.

At the year end, the amounts owed to the Charity by Dolphin Housing Limited were £7,020,851 (2024: £6,897,003) for shared costs, expenses and three loan agreements for £1,885,000 (2024: £1,885,000), £1,500,000 (2024: £1,500,000) and £2,285,000 (2024: £2,285,000) which are secured against certain assets owned by Dolphin Housing Limited. During the year, finance costs of £155,460 (2024: £163,561) and shared costs of £457,247 (2024: £283,751) were recharged by the Charity to Dolphin Housing Limited.

11. CASH AT BANK

An amount of £150,000 (2024: £250,000) is currently held in reserve for specific development costs.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	558,538	2,691	568,478	2,791
Social security & other taxes	39,438	23,905	39,938	23,905
VAT	3,558	6,153	4,500	-
Accruals	1,851,742	1,836,866	1,733,624	1,705,459
Development retentions	786,072	819,222	600	-
Loans	132,254	111,748	132,254	111,748
Deferred income	7,834	-	7,834	-
Other creditors	801,311	781,441	680,808	781,520
	4,180,747	3,582,026	3,168,036	2,625,423

Deferred income relates to rental income received in advance from tenants which is then released after the year end in the period to which it relates.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group	2025 £	2024 £
Loans maturing:		
Within one year	143,536	123,771
In one to two years	152,161	132,520
In two to five years	25,512,995	25,455,807
In more than five years	95,295,316	95,518,236
	121,104,008	121,230,334
Unamortised issue costs	(1,979,637)	(2,052,730)
	119,124,371	119,177,604
Due within one year	(132,254)	(111,748)
Due in more than one year	118,992,117	119,065,856
Charity	2025 £	2024 £
Loans maturing:		
Within one year	143,536	123,771
In one to two years	152,161	132,520
In two to five years	25,512,995	25,455,807
In more than five years	92,370,317	92,593,236
	118,179,009	118,305,334
Unamortised issue costs	(1,896,783)	(1,958,705)
	116,282,226	116,346,629
Due within one year	(132,254)	(111,748)
Due in more than one year	116,149,972	116,234,881

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

	2025 £	2024 £	Interest rate	Maturity Year
Fixed rate				
Loan	53,493,438	53,493,438	3.73%	2046
Loan	26,000,000	26,000,000	3.48%	2046
Loan	5,000,000	5,000,000	5.35%	2042
Loan	5,000,000	5,000,000	5.42%	2053
Charity bond	25,000,000	25,000,000	4.25%	2028
	114,493,438	114,493,438		
Floating rate				
Loan	3,685,570	3,811,896	1.60% above base rate	2041
Loan	2,925,000	2,925,000	1.35% above base rate	2032
	121,104,008	121,230,334		

At the balance sheet date, the Group held financial assets at amortised cost of £13,445,038 (2024: £13,312,150), financial assets at fair value through income and expenditure of £12,000,000 (2024: £12,000,000) and financial liabilities at amortised cost of £123,125,592 (2024: £122,671,787).

14. MOVEMENTS IN NET DEBT

Group	At 1 April 2024 £	Cashflows £	Transfers £	Non-cash changes £	At 31 March 2025 £
Cash	(10,991,930)	(32,258)	-	-	(11,024,188)
Cash held as investments	(12,000,000)	-	-	-	(12,000,000)
Loans due within one year	111,748	-	-	20,506	132,254
Loans due in more than one year	119,065,856	(126,325)	-	52,587	118,992,118
	96,185,674	(158,583)	-	73,093	96,100,184
Charity					
Cash	(10,687,544)	(82,668)	-	-	(10,770,212)
Cash held as investments	(12,000,000)	-	-	-	(12,000,000)
Loans due within one year	111,748	-	-	20,506	132,254
Loans due in more than one year	116,234,881	(126,325)	-	41,416	116,149,972
	93,659,085	(208,993)	-	61,922	93,512,014

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

15. MOVEMENTS IN RESERVES

Group	At 1 April 2024 £	Surplus/ (deficit) £	Transfer £	At 31 March 2025 £
Unrestricted funds	134,901,830	(1,276,734)	(385,429)	133,239,667
Designated funds				
WHOA fund	3,554,789	(183,006)	-	3,371,783
Total unrestricted funds	138,456,619	(1,459,740)	(385,429)	136,611,450
Restricted funds	28,412,800	-	385,429	28,798,229
	<u>166,869,419</u>	<u>(1,459,740)</u>	<u>-</u>	<u>165,409,679</u>
	At 1 April 2023 £	Surplus/ (deficit) £	Transfer £	At 31 March 2024 £
Unrestricted funds	133,296,640	(1,810,096)	3,415,286	134,901,830
Designated funds				
WHOA fund	3,744,270	(189,481)	-	3,554,789
Sinking fund	3,079,363	335,923	(3,415,286)	-
Total unrestricted funds	140,120,273	(1,663,654)	-	138,456,619
Restricted funds	28,412,800	-	-	28,412,800
	<u>168,533,073</u>	<u>(1,663,654)</u>	<u>-</u>	<u>166,869,419</u>
Charity	At 1 April 2024 £	Surplus/ (deficit) £	Transfer £	At 31 March 2025 £
Unrestricted funds	134,984,600	(1,120,582)	(385,429)	133,478,589
Designated funds				
WHOA fund	3,554,789	(183,006)	-	3,371,783
Total unrestricted funds	138,539,389	(1,303,588)	(385,429)	136,850,372
Restricted funds	28,412,800	-	385,429	28,798,229
	<u>166,952,189</u>	<u>(1,303,588)</u>	<u>-</u>	<u>165,648,601</u>

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

15. MOVEMENTS IN RESERVES (continued)

Charity	At 1 April 2023 £	Surplus/ (deficit) £	Transfer £	At 31 March 2024 £
Unrestricted funds	133,230,229	(1,660,915)	3,415,286	134,984,600
Designated funds				
WHOA fund	3,744,270	(189,481)	-	3,554,789
Sinking fund	3,079,363	335,923	(3,415,286)	-
Total unrestricted funds	140,053,862	(1,514,473)	-	138,539,389
Restricted funds	28,412,800	-	-	28,412,800
	168,466,662	(1,514,473)	-	166,952,189

Restricted funds and the related transfer relates to the purchase or development of homes for use in the WHOA scheme and reflects expenditure over and above the restricted grant received. The homes, and funds, are restricted for the duration of the scheme (15 years).

The designated WHOA fund and the related transfer reflects the contingent liability for the payment of enhanced deposits to the participants of the scheme. The expenditure of WHOA funds in the year relates to the successful payment of grants under the scheme.

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025 (continued)**

16. NET ASSETS ACROSS FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £
Group			
At 31 March 2025			
Fixed assets	28,798,229	-	247,428,812
Current assets	-	3,554,789	9,935,471
Liabilities	-	-	(122,647,882)
Total funds	28,798,229	3,371,783	134,716,401
At 31 March 2024			
Fixed assets	28,412,800	-	247,614,241
Current assets	-	3,554,789	9,935,471
Liabilities	-	-	(122,647,882)
Total funds	28,412,800	3,554,789	134,901,830
Charity			
At 31 March 2025			
Fixed assets	28,798,229	-	232,785,390
Current assets	-	3,554,789	20,874,087
Liabilities	-	-	(118,860,306)
Total funds	28,798,229	3,554,789	134,799,171
At 31 March 2024			
Fixed assets	28,412,800	-	233,170,818
Current assets	-	3,554,789	20,874,087
Liabilities	-	-	(118,860,306)
Total funds	28,412,800	3,554,789	135,184,599

THE DOLPHIN SQUARE CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025 (continued)

17. TRUSTEES' EXPENSES

The Governors of Dolphin Square Charitable Foundation received no remuneration during the year. Expenses of £1,197 (2024: £569) were reimbursed to three (2024: three) Governors for travel, entertaining and subsistence expenses incurred for business purposes.

18. CONTROLLING PARTY

The ultimate controlling party is the Dolphin Square Charitable Trustee Limited, which is the trustee for the Charity.

19. RELATED PARTY TRANSACTIONS

The Group operates a cost sharing agreement whereby support costs are shared between the entities within the Group. The employees are jointly employed by all Group operating entities. The details of these and other related party transactions can be found in notes 4 and 10. There were no other related party transactions in the current or prior year.

20. COMMITMENTS

The Charity and the Group has the following commitments payable within the year to 31 March:

OPERATING LEASE: Group and Charity	2025	2024
	£	£
Lease payments within one year	71,174	74,834
Lease payments later than one year not later than five years	-	65,480

Amounts payable under operating leases during the year ended 31 March 2025 amounted to £83,641 (2024: £28,072).

At the year end, the corporate trustee had authorised the following capital commitments for the Charity and the Group:

	2025	2025	2024	2024
	Authorised	Contracted	Authorised	Contracted
	£	£	£	£
Capital commitments	4,648,115	908,471	4,583,914	942,221