DULWICH ALMSHOUSE CHARITY

England & Wales · Charity number 207167

Details

Other names	ALLEYN'S COLLEGE OF GOD'S GIFT (ELEEMOSYNARY BRANCH)
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Old College Gallery Road London SE21 7AE
Phone	02082991000
Email	admin@dulwichalmshouse.org.uk
Website	www.dulwichalmshousecharity.org.uk

Activities

Objects: TO RELIEVE BENEFICIARIES IN CASES OF NEED, HARDSHIP OR DISTRESS BY THE PROVISION AND MAINTENANCE OF ALMSHOUSES AND OTHERWISE AS THE TRUSTEES THINK FIT.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** SEE CLAUSE 2 OF SCHEME DATED 31ST JULY 1995.
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£322,936	£263,507	-	-
2024-03-31	£325,695	£283,403	-	-
2023-03-31	£307,568	£322,057	-	-
2022-03-31	£271,790	£266,829	-	-
2021-03-31	£275,195	£301,556	-	-

Trustees

Name	Role	Appointed
Caroline Price		2023-08-01
DR KATHERINE OPIE-SMITH BDS		2018-04-01
Gloria Brown		2021-07-01
KIERAN BENET COONAN QC		2017-04-01
Menna McGregor		2025-06-18
Paul Bambury		2025-06-19
Simon Taylor		2025-03-01

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DULWICH ALMSHOUSE CHARITY

England & Wales - Charity number 207167

Accounts

Dulwich Almshouse Charity

Annual Report and Financial Statements

for the year ended

31 March 2025

Dulwich Almshouse Charity
Annual Report & Financial Statements
Year ended 31 March 2025

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Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2025

Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts were:

	Name	**Appointing Body**
Chair:	Simon Taylor FRICS *(appointed Trustee from 1 March 2025)* *(from 17 September 2025)*	Dulwich Almshouse Charity
	Martyn Craddock, MSc, BSc (Hons) *(to 18 June 2025)*	St Luke's Parochial Trust
Deputy Chair:	Caroline Price, LIB (Hons), ACA *(Acting Chair 18 June to 17 September)*	The Dulwich Estate
	Paul Bambury *(from 19 June 2025)*	St Luke's Parochial Trust
	Gloria Brown	Camberwell Consolidated Charities
	Kieran Coonan, KC	Bishopsgate Foundation
	Dhananjai (DJ) Dhananjai *(to 31 July 2025)*	The Dulwich Estate
	Menna McGregor *(from 1 August 2025)*	The Dulwich Estate
	Dr Katherine Opie-Smith, BDS	Dulwich Almshouse Charity
	Dolores Pickersgill *(to 31 March 2025)*	London Borough of Southwark

Scheme Manager:	Barbara Purkiss (Harrison Housing)

Principal Professional Advisers

Independent Auditor:	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP
Bankers:	Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London E14 5HP
Office Address:	The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF
	Tel: 020 8299 5590
	Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2025

History and Background

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. The first residents moved into the Almshouse in 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); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 Scheme defines the *objects of the Charity, the area of benefit and beneficiaries* as follows:

> The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.
>
> The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.
>
> "Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

Links are retained with the areas of the four parishes from which the original beneficiaries were chosen, through the current areas of benefit and the bodies making appointments to the Board of Trustees.

Objects

The trustees' object remains unchanged from that set down by Edward Alleyn to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as they think fit.

History and Background - continued

Public Benefit
The trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance and Management
At the date of the approval of this report, trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC Scheme, they may 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 three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation.

At the meeting of 17 September 2025 trustees agreed to proceed with the incorporation of DAC, in preparation for the internal refurbishment works to Edward Alleyn House expected to start in 2026. As part of this process trustees agreed to begin a consultation process to remove non-funding third party nomination rights.

Harrison Housing, an organisation who provide similar services to the DAC for their own and other Almshouses, continue to provide the role of Scheme Manager including operational support to the DAC and the Almshouse residents. DAC pays The Dulwich Estate to undertake some of the day to day management and administration of the Almshouse and DAC.

The Board meets formally four times a year and committees of trustees meet on an ad hoc basis. The Appointment of Residents is delegated to the Harrison Housing DAC Scheme Manager. Trustees attend events for residents and meet with the Scheme Manager during the year. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

Operation
The DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats, although for some years the bedsit flats have proved to be too small to be attractive to would-be residents. Although the individual flats have been modernised over the years whilst preserving, externally, the historic character of Edward Alleyn House, the quality of accommodation has fallen below modern standards and insulation, heating and ventilation of the flats needs to improve to make them more climate change resilient and energy-efficient. During this last financial year an internal refurbishment planning proposal of the Edward Alleyn House Almshouse units has been prepared by a consultant team to reconfigure the units and the proposal, which has been approved by the Trustees, has recently received Listed Building Planning approval, with full planning permission expected from L B Southwark early in 2026. The refurbishment should commence in spring 2026, with completion around twelve months later, with the project being completed in sections to enable residents to be temporarily moved within the building rather than in another location. Residents have been fully consulted throughout the process particularly with respect to flat decoration and fittings.

History and Background - continued

Operation - continued



The Scheme Manager is on hand daily during the working week to assist the residents. On Saturday and Sunday the Scheme Manager is replaced by two agency staff who are present in the mornings to help the residents with any queries. Those who are in need also have access to external home help services at a cost subsidised by the DAC.

The trustees have made available to residents the spare (ground floor) bedsit as a guest flat, providing accommodation for visiting family and friends of residents, but little use was made in the year under review.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the DAC continues to subsidise home helps.

Applications to fill vacant flats can be made direct to the DAC directly or by nomination via Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate, or the London Borough of Southwark. Further information for applying can be found at http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply.

DAC has a Licence for the use of The Old Grammar School on the corner of Burbage Road as office space for the Scheme Manager and surplus space for activities for the residents and other bodies with similar objectives. This facility is being used regularly by the residents throughout the year. The Dementia-friendly Cornflower Café, with guest facilitators, launched on Friday 31 May 2024 and takes place the last Friday in every month, along with othe continued expansion of the residents' social networking. Trustees have an open invitation to attend the residents' fish & chips lunch gathering which also takes place the last Friday in every month incorporated into the dementia friendly Cornflower Café drop-in sessions.

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2025

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 DAC and of its income and expenditure 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' Statement of Recommended Practice (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 DAC will continue
- in business.

The Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its 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 2024/2025

The residents' annual summer party in 2024 with live band took place on 19 June in a marquee on the College Complex grounds using the residual social sub-Committee funds held over from the pandemic in 2020.

The Old Grammar School (TOGS) continues to be used for the residents' own popular fortnightly Film Club Thursdays and various other social outreach groups coming together with the residents.

The residents' annual Christmas lunch took place in the Library at Dulwich College in December. Trustees and Harrison Housing Manager were invited to attend.

The Chapel Choir visited Edward Alleyn House in December 2024 and sang for the residents. The trustees present handed out a Christmas gift hamper to each of the residents.

Also, throughout the year, where requested birthday celebrations for the residents were held in the TOGS building.

Chairman's Highlights - continued



Chi Kung Group

The Chi Kung Group continues to be popular with the residents and friends of residents.

Chi Kung (which can be loosely translated as "energy work") is a series of exercises and stretches which promote the movement of energy around the body.

Those taking part can expect to improve breathing and posture; feel less tense and more relaxed; and experience better flexibility and balance.

The presence of non-residents at the sessions gives more social interaction and connection with others in the local community.

Other activities

The U3A Singing Group use the TOGS building twice a month for practicing and residents were invited to either join in or to listen. Residents are also invited to join the art group, Dulwich Sketchers, weekly gathering at TOGS. There was carolling in December 2024 held under the Cloister at Christ's Chapel, a Pantomime at Catford Broadway Theatre and a matinee theatre outing at St Martin's Theatre in the West End. The London Wildlife Trust continue to use the TOGS facilities for Dulwich Village Orchard events to include the seasonal Wassailing Day held in the Dulwich Village Orchard next to the TOGS building in January 2025 which was attended by a number of the residents. There are some additional residents' activities to include a residents' outing to include a Film Club every other Thursday and a Fish & Chips Friday drop in session, have proven to be very popular.

Grant funding

In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in note 2 of the financial statements) as part of the DAC's outreach programme. Due to the need to build up its reserves to facilitate the refurbishment programme and the proper upkeep of the Almshouse in the long-term, the grants programme has been gradually reduced over the last few years and is suspended for the foreseeable future, with effect from 1 April 2025. The grant recipients during the year were:

- **Link Age Southwark** delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly, regular exercise and activity groups.

- **Southwark Pensioners' Centre** is a well-respected nearly 35 year old local charity that supports older people aged over 50 to enjoy healthier, independent, and more active lives, staying in touch with each other and their communities.

- **St Luke's Parochial Trust** own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests, and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55.

- **Bishopsgate Foundation**, which provides a top up pension scheme for those that have lived or worked in the surrounding parishes, and
- **Camberwell Consolidated Charities**, which provides extra income to older people on low incomes, were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

Staffing
The Scheme Manager for the year under review was Barbara Purkiss who is employed by Harrison Housing. We again acknowledge, with appreciation, the assistance of The Dulwich Estate staff for the work they undertake on behalf of the Dulwich Almshouse Charity.

Financial position
DAC generated a surplus on its unrestricted fund of £121,479 (2024 - Surplus of £42,633) and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse and/or alterations to the existing building).

The Board is appreciative of the continuing financial support of the trustees of The Dulwich Estate which provided 47% of the total income of the DAC (2024:45%). The annual distribution, which escalates with CPI, for this financial year was £153,050 (2024 - £147,150).

Reserves policy
The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with The Dulwich Estate, on which it can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to above. Neverthless, it is the policy of the trustees to build up the charity's free reserves to cover such eventualities. At the balance sheet date, the DAC had free reserves of £86,305 (2024 - £13,401).

The Board has established, Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: The Cyclical Maintenance - £46,013 (2024 - £15,995) and Building Funds - £nil (2024 - £90,625), are disclosed in the Accounting Policies in Note 1i) and in note 10 of the financial statements. Total reserves also include the Permanent Endowment Fund - £278,615 (2024 - £266,415) is disclosed in note 8 of the financial statements and comprise the DAC's endowment capital and unrestricted funds of £444,430 (2024- £322,951).

Investment policy
The Board continues to invest the DAC's capital and designated funds in a balance of cash, equity, and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio increased by 3.7% as of 31 March 2025 (2024 decreased by 0.9%) but income generated on the portfolio was down by 2.6% at £19,752 (2024: £20,279).

Statutory Auditor
Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2025/2026.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 3 December 2025 and signed on its behalf by:



Simon Taylor - Chairman

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities' Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities' Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities' Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities' Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities' Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

dd mmmm yyyy 27 January 2026

Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

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

Dulwich Almshouse Charity
Statement of Financial Activities
Year ended 31 March 2025

	Note	Unrestricted £	Designated £	Permanent Endowment £	2025 Total £	2024 Total £
INCOME FROM						
Charitable activities:						
The Dulwich Estate: Annual Payment	12a	153,050	-	-	153,050	147,150
Contributions from residents	12b	150,134	-	-	150,134	158,266
Investment income:		19,752	-	-	19,752	20,279
TOTAL INCOME		**322,936**	**-**	**-**	**322,936**	**325,695**
EXPENDITURE ON						
Charitable activities:						
Provision of Almshouses & outreach activities	2	261,334	2,173		263,507	283,403
TOTAL EXPENDITURE		**261,334**	**2,173**	**-**	**263,507**	**283,403**
Net gain on investment assets	5	-	3,218	10,427	13,645	(3,376)
Net income/(expenditure)		61,602	1,045	10,427	73,074	38,916
Transfers between funds	9, 10	59,877	(61,651)	1,774	(0)	(0)
Net movement in funds		121,479	(60,606)	12,201	73,074	38,916
Fund balances brought forward at 1 April 2024		322,951	106,619	266,414	695,984	657,069
Fund balances carried forward at 31 March 2025		**444,430**	**46,013**	**278,615**	**769,058**	**695,985**

The analysis of the Income and expenditure between Funds for 2024 is shown in note 15.

Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	3		1,837		673
Heritage asset	4		356,288		308,877
Investments	5		384,021		370,377
TOTAL FIXED ASSETS			742,146		679,927
CURRENT ASSETS					
Debtors	6	64,375		67,450	
Cash at bank on deposit		14,102		-	
		78,477		67,450	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7	(51,565)		(42,700)	
Cash at bank on deposit				(8,692)	
			26,912		16,058
NET ASSETS			**769,058**		**695,985**
FINANCED BY:					
Permanent Endowment Fund:	8		278,615		266,415
Unrestricted Fund:					
Accumulated Surplus	9		444,430		322,951
Designated Funds:	10				
Cyclical Maintenance		46,013		15,995	
Building Fund		-		90,624	
			46,013		106,619
			769,058		**695,985**

Approved by the Trustees of the Dulwich Almshouse Charity on 3 December 2025

Signed: 

S Taylor
Chairman

Signed: 

C Price
Deputy Chair

1 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 nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity 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 the impact of possible events or conditions, on the charity's Income & Expenditure, 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) Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight line basis, as follows:

Equipment	-	20% of original cost

Equipment assets are capitalised if their value is £500 or over.

c) Impairment of fixed assets

At each reporting end date, the DAC reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the DAC estimates the recoverable amount of the cash – generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

d) 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.

e) 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.

Debts and Creditors

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

f) Income

The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents and income from investment of Permanent Endowment, and is charged with all resources expended in maintaining the DAC's property and meeting is objectives.

g) Expenditure

Charitable activities comprise all costs directly related to maintaining the Almshouse, the provision of services to residents and other beneficiaries under the outreach programme.

Governance costs are associated with the governance arrangements of the DAC. These costs include staff recharges from The Dulwich Estate in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee.

h) Unrestricted Funds

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the trustees, for use in furtherance of the objective of the DAC.

i) Designated Funds

Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 10.

j) Permanent Endowment Funds

Permanent endowment funds comprise the DAC's endowment capital. Permanent Endowment capital must be retained and only the income derived thereon may be expended, at the discretion of the trustees in furtherance of the objectives of the DAC. The Fund was established in 1962/63 following the sale of Government Stocks, with the addition of the proceeds from sales of land and buildings in 1995/96.

	2025	2024
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	2,173	35,341
General Repairs - Unrestricted	30,092	24,577
Staffing	79,983	82,129
Rents	5,500	5,500
Building running costs	73,336	61,640
Services to residents	20,757	15,280
Recharge from The Dulwich Estate	19,066	18,333
Grants	9,750	19,500
Total charitable activities	**240,657**	**262,300**
Governance costs		
Recharge from The Dulwich Estate	9,533	9,167
Audit fee	13,317	11,936
	22,850	**21,103**
	263,507	**283,403**
Grants awarded to:		
Bishopsgate Foundation	1,750	3,500
Camberwell Consolidated Charities	1,750	3,500
LinkAge Southwark	1,750	3,500
Southwark Pensioner Centre	1,500	3,000
St Luke's Parochial Trust	3,000	6,000
	9,750	**19,500**

The Charity had no employees during the year (2024 : None).

3. TANGIBLE ASSETS - Equipment	**£**
Cost at 1 April 2024	48,731
Additions in year	2,084
Disposals in year	-
Cost at 31 March 2025	**50,815**
Depreciation at 1 April 2024	48,058
Charge for year	920
Disposals in year	-
Depreciation at 31 March 2025	**48,978**
Net Book Value at 31 March 2025	**1,837**
Net Book Value at 31 March 2024	**673**

4. HERITAGE ASSET

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409. In the year ended 31 March 2025 a further £47,411 (2024: £97,800) was expended on the design and statutory planning process in preparation for a major refurbishment of Edward Alleyn House. As this refurbishment will add to the value of the heritage asset these costs have been added to the book value which is now £356,288 (2024: £308,877). The asset is not depreciated under FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

5. INVESTMENTS	**2025**	**2024**
	£	**£**
Summary of movements during the year:-		
Investments at market value 1 April 2024	370,377	373,753
Net gain on investments	13,644	(3,376)
Investments at market value 31 March 2025	**384,021**	**370,377**

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

6. DEBTORS		
Prepayments	5,567	3,858
Due from The Dulwich Estate	55,284	63,434
Due from residents	3,524	158
	64,375	**67,450**

7. CREDITORS		
Accruals	18,898	14,483
Other creditors	32,667	28,217
	51,565	**42,700**

8. PERMANENT ENDOWMENT FUND		
At 1 April 2024	266,414	267,222
Loss/Gain on investment assets	10,427	(808)
Transfer from Unrestricted Fund	1,774	-
At 31 March 2025	**278,615**	**266,414**

9. UNRESTRICTED FUND		
Accumulated Surplus		
At 1 April 2024	322,951	280,318
Net movement in fund before transfers	61,602	77,633
Transfer to Permanent Endowment Fund	(1,774)	-
Transfer to Cyclical Maintenance Fund	(30,000)	(30,000)
Transfer from/(to) Rebuilding Fund	91,651	(5,000)
At 31 March 2025	**444,430**	**322,951**

10. DESIGNATED FUNDS	**Cyclical Maintenance Fund £**	**Building Fund £**	**Total £**
At 1 April 2024	15,995	90,625	106,620
Expenditure in Year	(2,174)	-	(2,174)
Transfers from / (to) Unrestricted Fund	30,000	(91,651)	(61,651)
Net gain on investment assets	2,192	1,026	3,218
Balance at 31 March 2025	**46,013**	**-**	**46,013**

The Cyclical Maintenance Fund was established to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. These funds are established in accordance with approval by the Charity Commission under clause 12(1)(b), Scheme Number 5 of 5, dated 31 July 1995. The Cyclical Maintenance Fund is maintained at levels anticipated to meet future expenditure during the next five years. Now that the refurbishment project has commenced, the balance on the Building Fund has been transferred to the Urestricted Fund and is now closed.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	**Heritage Assets £**	**Investments £**	**Intangible Assets & Equipment £**	**Net Current Assets £**	**2025 Total £**
At 31 March 2025					
Permanent Endowment Fund	-	278,615	-	-	278,615
Designated Fund - Cyclical Maintenance	-	-	-	46,013	46,013
Designated Fund - Building Fund	-	-	-	-	-
	-	-	-	46,013	46,013
Unrestricted Funds	356,288	105,406	1,837	(19,101)	444,430
Total	**356,288**	**384,021**	**1,837**	**26,912**	**769,058**
At 31 March 2024					
Permanent Endowment Fund	-	268,190	-	(1,775)	266,415
Designated Fund - Cyclical Maintenance	-	55,476	-	(39,481)	15,995
Designated Fund - Building Fund	-	46,711	-	43,913	90,624
	-	102,187	-	4,432	106,619
Unrestricted Funds	308,877	-	673	13,401	322,951
Total	**308,877**	**370,377**	**673**	**16,058**	**695,985**

12. INCOME

a) The Dulwich Estate Annual Payment
In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. In 2022, the Estate consulted with its beneficiaries and obtained permission from the Charity Commission to re-base the permitted annual distribution to take account of CPI inflation since 1995 and to increase it by CPI annually thereafter. The annual distribution this financial year was £153,050 (2024 - £147,150).

b) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria. The annual contributions from residents this financial year was £150,134 (2024 - £158,266).

13. TRUSTEES AND EMPLOYEES

No remuneration was paid to Trustees during the year (2024- £nil). Expenses of £176 were reimbursed to one Trustee in the year (2024- £nil).

14. RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 12a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £40,131, including VAT (2024 - £33,378). The Almshouse Charity also paid rent under a Licence to The Dulwich Estate for its office of £5,000 (2024 - £5,000). Rent of £500 (2024 - £500) p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a launderette.

Certain Trustees (shown on page 3) are appointed by other charities which receive grants from the Dulwich Almshouse Charity as listed on page 18 of the accounts.

15. ANALYSIS OF INCOME AND EXPENDITURE BY FUND FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted £	Designated £	Permanent Endowment £	2024 Total £
Income:				
The Dulwich Estate: Annual Payment	147,150	-	-	147,150
Contribution from residents	158,266	-	-	158,266
Grant	-	-	-	-
Investment Income	20,279	-	-	20,279
Expenditure:				
Provision of Almshouses & outreach activities	(248,062)	(35,341)	-	(283,403)
Net gains on investments	-	(2,568)	(808)	(3,376)
	77,633	(37,909)	(808)	38,916

The analysis of the Income and expenditure between Funds comparatives is shown in note 15.

DULWICH ALMSHOUSE CHARITY

England & Wales - Charity number 207167

Accounts

Dulwich Almshouse Charity

Annual Report and Financial Statements

for the year ended

31 March 2024

Dulwich Almshouse Charity
Annual Report & Financial Statements
Year ended 31 March 2024

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Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2024

Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts were:

	Name	**Appointing Body**
Chairman:	Martyn Craddock, MSc, BSc (Hons)	St Luke's Parochial Trust
Deputy Chair:	Catherine Jeffrey, MA, MA *(to 31 July 2023)*	The Dulwich Estate
	Caroline Price, LIB (Hons), ACA *(from 1 August 2023)*	The Dulwich Estate
	Joy Camm, LVO	Dulwich Almshouse Charity
	Kieran Coonan, KC	Bishopsgate Foundation
	Gloria Brown	Camberwell Consolidated Charities
	Dhananjai (DJ) Dhananjai	The Dulwich Estate
	Dolores Pickersgill	London Borough of Southwark
	Dr Katherine Opie-Smith, BDS	Dulwich Almshouse Charity
Scheme Manager:	Barbara Purkiss (Harrison Housing)	

Principal Professional Advisers

Independent Auditor:	Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP
Bankers:	Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London E14 5HP
Office Address:	The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF
	Tel: 020 8299 5590
	Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2024

History and Background

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. The first residents moved into the Almshouse in 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); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 Scheme defines the *objects of the Charity, the area of benefit and beneficiaries* as follows:

> The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.
>
> The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.
>
> "Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

Links are retained with the areas of the four parishes from which the original beneficiaries were chosen, through the current areas of benefit and the bodies making appointments to the Board of Trustees.

Objects

The trustees' object remains unchanged from that set down by Edward Alleyn to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as they think fit.

History and Background - continued

Public Benefit

The trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance and Management

Trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC's Scheme, they may 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 three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation.

It was agreed that on 1 August 2023 Caroline Price would be appointed a trustee on behalf of the nominating body The Dulwich Estate.

Harrison Housing, an organisation who provide similar services to the DAC for their own and other Almshouses, continue to provide the role of Scheme Manager including operational support to the DAC and the Almshouse residents. DAC pays The Dulwich Estate to undertake some of the day to day management and administration of the Almshouse and the DAC.

The Board meets formally four times a year and committees of trustees (including that for the Appointment of Residents) meet on an ad hoc basis. Trustees attend events for residents and meet with the Scheme Manager during the year. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

Operation

The DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats. Unfortunately, for some years the bedsit flats proved too small to be attractive to would-be residents. The individual flats have been modernised over the years (as far as is possible in a listed building) whilst preserving, externally, the historic character of Edward Alleyn House. They benefit from secondary glazing, central heating, modernised kitchens and either walk-in showers or walk in baths. The flats, though small, continue in part, to meet the needs of the residents by providing a comfortable home and a sense of community and security. Each flat is self contained, although a central launderette is provided for residents to share. The building is not wheelchair accessible but stairlifts, installed in three of the four staircases, assist both residents living on the first floor and their visitors, once they have negotiated the steps leading up to the building.

During this last financial year a programme of upgrades to bathrooms has been undertaken to bring them up to a more modern and suitable standard.

The Board has recognised that, due to its limitations, the current Almshouse is not 'fit for purpose' and it cannot easily provide 'lifetime homes'. The trustees are actively looking at the possibility to undertake alterations to the existing building in particular to increase the size of flats.

History and Background - continued

Operation - continued



The Scheme Manager is on hand daily during the working week to assist the residents. On Saturday and Sunday the Scheme Manager is replaced by two agency staff who are present in the mornings to help the residents with any queries. Those who are in need also have access to external home help services at a cost subsidised by the DAC.

The trustees have made available to residents the spare (ground floor) bedsit as a guest flat, providing accommodation for visiting family and friends of residents, but little use was made in the year under review.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the DAC continues to subsidise home helps.

Applications to fill vacant flats can be made direct to the DAC directly or by nomination via Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate, or the London Borough of Southwark. Further information for applying can be found at http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply. Through the outreach scheme, the DAC provides assistance, through the Scheme Manager, to local residents in need, and one-off financial grants, where appropriate.

DAC has a Licence for the use of The Old Grammar School on the corner of Burbage Road as office space for the Scheme Manager and surplus space for activities for the residents and other bodies with similar objectives. This facility is being used regularly by the residents throughout the year.

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2024

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 DAC and of its income and expenditure 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' Statement of Recommended Practice (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 DAC will continue
- in business.

The Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its 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 2023/2024

The Board has achieved its objective in maintaining a good level of occupancy throughout the year.

The Almshouse residents currently range in age from 65 to 89, with an average age of 78 years (2023 - 77 years).

Chairman's Highlights

The Annual Summer Party in 2023 was replaced by the residents' own celebration of HRH King Charles III King's Coronation party which took place on 6 May at TOGS building. TOGS was also used for the residents' own popular fortnightly Film Club Thursdays and a Spring Bazaar in May and various other social outreach groups coming together with the residents.

The residents' annual Christmas lunch took place at Ember Inn's The Alleyn's Head PH in December. Trustees were invited to attend.

Following on from the precedent set in 2020, the Chapel Choir visited Edward Alleyn House in December 2023 and sang for the residents. The trustees present handed out a Christmas gift hamper to each of the residents.

Also, throughout the year, where requested birthday celebrations for the residents were held in the TOGS building.

Chairman's Highlights - continued



Chi Kung Group

The Chi Kung Group continues to be popular with the residents and friends of residents.

Chi Kung (which can be loosely translated as "energy work") is a series of exercises and stretches which promote the movement of energy around the body.

Those taking part can expect to improve breathing and posture; feel less tense and more relaxed; and experience better flexibility and balance.

The presence of non-residents at the sessions gives more social interaction and connection with others in the local community.

Other activities

The U3A Singing Group use the TOGS building twice a month for practicing and residents were invited to either join in or to listen. Residents are also invited to join the art group, Dulwich Sketchers, weekly gathering at TOGS. There was carolling in December 2023 held under the Cloister at Christ's Chapel and a Pantomime at Catford Broadway Theatre. The London Wildlife Trust continue to use the TOGS facilities for Dulwich Village Orchard events to include the seasonal Wassailing Day held in the Dulwich Village Orchard next to the TOGS building in January 2024 which was attended by a number of the residents. There are some additional residents' activities to include a residents' outing to Ritzy Picturehouse followed by dinner at a local restaurant on Herne Hill, a Film Club every other Thursday and a Fish & Chips Friday drop in session, have proven to be very popular.

Grant funding

In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in note 2 of the financial statements) as part of the DAC's outreach programme. Unfortunately, due to the need to build up its reserves to facilitate the refurbishment programme and the proper upkeep of the Almshouse in the long-term, the grants programme will be suspended after next financial year 2024/2025 for the foreseeable future. The current grant recipients are:

- **Link Age Southwark** delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly, regular exercise and activity groups.
- **Southwark Pensioners' Centre** is a well-respected nearly 35 year old local charity that supports older people aged over 50 to enjoy healthier, independent, and more active lives, staying in touch with each other and their communities.
- **St Luke's Parochial Trust** own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests, and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55.
- **Bishopsgate Foundation**, which provides a top up pension scheme for those that have lived or worked in the surrounding parishes, and
- **Camberwell Consolidated Charities**, which provides extra income to older people on low incomes, were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

Staffing
The Scheme Manager for the year under review was Barbara Purkiss who is employed by Harrison Housing. We again acknowledge, with appreciation, the assistance of The Dulwich Estate staff for the work they undertake on behalf of the Dulwich Almshouse Charity.

Financial position
The DAC generated a surplus on its unrestricted fund of £42,633 (2023 - Deficit of £29,487) and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse and/or alterations to the existing building).

The Board is appreciative of the continuing financial support of the trustees of The Dulwich Estate which provided 45% of the total income of the DAC (2023:44%). The annual distribution, which escalates with CPI, for this financial year was £147,150 (2023 - £135,000).

Reserves policy
The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with The Dulwich Estate, on which it can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to above. Neverthless, it is the policy of the trustees to build up the charity's free reserves to cover such eventualities. At the balance sheet date, the DAC had free reserves of £13,401 (2023 - £67,133).

The Board has established, by way of transfer from the Unrestricted Fund - £322,951 (2023 - £280,318), Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: The Cyclical Maintenance - £15,995 (2023 - £21,134) and Building Funds - £90,624 (2023 - £88,394), are disclosed in the Accounting Policies in Note 1i) and in note 10 of the financial statements. Total reserves also include the Permanent Endowment Fund - £266,415 (2023 - £267,223) is disclosed in note 8 of the financial statements and comprise the DAC's endowment capital.

Investment policy
The Board continues to invest the DAC's capital and designated funds in a balance of cash, equity, and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio decreased by 0.9% as of 31 March 2024 (2023 decreased by 5%) but income generated on the portfolio was up by 10% at £20,279 (2023: £18,429).

Statutory Auditor
Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2024/2025.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 19 June 2024 and signed on its behalf by:



Martyn Craddock - Chairman and Trustee

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities' Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities' Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities' Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities' Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities' Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 29/01/2025

Neil Finlayson (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

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

Dulwich Almshouse Charity
Statement of Financial Activities
Year ended 31 March 2024

	Note	Unrestricted	Designated	Permanent Endowment	2024 Total	2023 Total
		£	£	£	£	£
INCOME FROM						
Charitable activities:						
The Dulwich Estate: Annual Payment	12a	147,150	-	-	147,150	135,000
Contributions from residents	12b	158,266	-	-	158,266	154,139
Investment income:		20,279	-	-	20,279	18,429
TOTAL INCOME		**325,695**	**-**	**-**	**325,695**	**307,568**
EXPENDITURE ON						
Charitable activities:						
Provision of Almshouses & outreach activities	2	248,062	35,341		283,403	322,057
TOTAL EXPENDITURE		**248,062**	**35,341**	**-**	**283,403**	**322,057**
Net gain on investment assets	5	-	(2,568)	(808)	(3,376)	(21,682)
Net income/(expenditure)		77,633	(37,909)	(808)	38,916	(36,171)
Transfers between funds	9, 10	(35,000)	35,000	-	-	-
Net movement in funds		42,633	(2,909)	(808)	38,916	(36,171)
Fund balances brought forward at 1 April 2023		280,318	109,528	267,223	657,069	693,240
Fund balances carried forward at 31 March 2024		**322,951**	**106,619**	**266,415**	**695,985**	**657,069**

The analysis of the Income and expenditure between Funds comparatives is shown in note 17.

Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	3		673		2,108
Heritage asset	4		308,877		211,077
Investments	5		370,377		373,753
TOTAL FIXED ASSETS			679,927		586,938
CURRENT ASSETS					
Debtors	6	67,450		4,623	
Cash at bank on deposit		-		130,748	
		67,450		135,371	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7	(42,700)		(65,239)	
Cash at bank on deposit		(8,692)		-	
NET CURRENT ASSETS			16,058		70,131
NET ASSETS			**695,985**		**657,069**
FINANCED BY:					
Permanent Endowment Fund:	8		266,415		267,223
Unrestricted Fund:					
Accumulated Surplus	9		322,951		280,318
Designated Funds:	10				
Cyclical Maintenance		15,995		21,134	
Building Fund		90,624		88,394	
			106,619		109,528
			695,985		**657,069**

Approved by the Trustees of the Dulwich Almshouse Charity on 19 June 2024

Signed: **M Craddock**
Chairman

Signed: **C Price**
Trustee

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2024

1 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 nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity 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 the impact of possible events or conditions, on the charity's Income & Expenditure, 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) Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight line basis, as follows:

Equipment	-	20% of original cost

Equipment assets are capitalised if their value is £500 or over.

c) Impairment of fixed assets

At each reporting end date, the DAC reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the DAC estimates the recoverable amount of the cash – generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

d) 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.

e) 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.

Debts and Creditors

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

f) Income

The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents and income from investment of Permanent Endowment, and is charged with all resources expended in maintaining the DAC's property and meeting is objectives.

g) Expenditure

Charitable activities comprise all costs directly related to maintaining the Almshouse, the provision of services to residents and other beneficiaries under the outreach programme.

Governance costs are associated with the governance arrangements of the DAC. These costs include staff recharges from The Dulwich Estate in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee.

h) Unrestricted Funds

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the trustees, for use in furtherance of the objective of the DAC.

i) Designated Funds

Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 10. Surplus funds are invested and realised as necessary to meet the cost of repair works.

j) Permanent Endowment Funds

Permanent endowment funds comprise the DAC's endowment capital. Permanent Endowment capital must be retained and only the income derived thereon may be expended, at the discretion of the trustees in furtherance of the objectives of the DAC. The Fund was established in 1962/63 following the sale of Government Stocks, with the addition of the proceeds from sales of land and buildings in 1995/96.

	2024	2023
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	35,341	65,002
General Repairs - Unrestricted	24,577	30,236
Staffing	82,129	72,115
Rents	5,500	5,500
Building running costs	61,640	74,139
Services to residents	15,280	13,837
Recharge from The Dulwich Estate	18,333	16,667
Grants	19,500	32,000
Total charitable activities	**262,300**	**309,496**
Governance costs		
Recharge from The Dulwich Estate	9,167	8,333
Audit fee	11,936	4,228
	21,103	**12,561**
Total Expenditure	**283,403**	**322,057**
Grants awarded to:		
Bishopsgate Foundation	3,500	5,250
Camberwell Consolidated Charities	3,500	5,250
Deafblind UK	3,500	-
LinkAge Southwark	-	5,250
Lucy Brown Grant - Paintings for Hospitals	-	-
Southwark Pensioner Centre	3,000	4,000
St Christopher's Hospice	-	2,200
St Luke's Parochial Trust	6,000	9,000
Hardship fund	-	1,050
	19,500	**32,000**

The Charity had no employees during the year (2023 : None).

3. TANGIBLE ASSETS - Equipment	£
Cost at 1 April 2023	48,731
Additions in year	-
Disposals in year	-
Cost at 31 March 2024	**48,731**
Depreciation at 1 April 2023	46,623
Charge for year	1,435
Disposals in year	-
Depreciation at 31 March 2024	**48,058**
Net Book Value at 31 March 2024	**673**
Net Book Value at 31 March 2023	**2,108**

4. HERITAGE ASSET

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409. In the year ended 31 March 2024 a further £97,800 (2023: £56,928) was expended on the design and statutory planning process in preparation for a major refurbishment of Edward Alleyn House. As this refurbishment will add to the value of the heritage asset these costs have been added to the book value which is now £308,877 (2023: £211,077). The asset is not depreciated under FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

5. INVESTMENTS	**2024**	**2023**
	£	**£**
Summary of movements during the year:-		
Investments at market value 1 April 2023	373,753	395,435
Net gain on investments	(3,376)	(21,682)
Investments at market value 31 March 2024	**370,377**	**373,753**

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

6. DEBTORS

Prepayments	3,858	4,623
Due from The Dulwich Estate	63,434	-
Due from residents	158	-
	67,450	**4,623**

7. CREDITORS

Accruals	14,483	26,586
Advance payments from residents	-	1,748
Due to The Dulwich Estate	-	9,671
Other creditors	28,217	27,234
	42,700	**65,239**

8. PERMANENT ENDOWMENT FUND

At 1 April 2023	267,223	280,061
Loss/Gain on investment assets	(808)	(12,838)
At 31 March 2024	**266,415**	**267,223**

9. UNRESTRICTED FUND	**2024**	**2023**
	£	**£**
Accumulated Surplus		
At 1 April 2023	280,318	309,805
Net movement in fund before transfers	77,633	50,513
Transfer to Cyclical Maintenance Fund	(30,000)	(75,000)
Transfer to Rebuilding Fund	(5,000)	(5,000)
At 31 March 2024	**322,951**	**280,318**

10. DESIGNATED FUNDS	**Cyclical Maintenance Fund**	**Rebuilding Fund**	**Total**
	£	**£**	**£**
At 1 April 2023	21,134	88,394	109,528
Expenditure in Year	(35,341)	-	(35,341)
Transfers from Unrestricted Fund	30,000	5,000	35,000
Net gain on investment assets	202	(2,770)	(2,568)
Balance at 31 March 2024	**15,995**	**90,624**	**106,619**

The Cyclical Maintenance Fund was established to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. These funds are established in accordance with approval by the Charity Commission under clause 12 (1) (b), Scheme Number 5 of 5, dated 31 July 1995 and are maintained at levels anticipated to meet future expenditure during the next five years in respect of the Cyclical Maintenance Fund.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	**Heritage Assets**	**Investments**	**Intangible Assets & Equipment**	**Net Current Assets/ (Liabilities)**	**2024 Total**
	£	**£**	**£**	**£**	**£**
At 31 March 2024					
Permanent Endowment Fund	-	268,190	-	(1,775)	266,415
Designated Fund - Cyclical Maintenance	-	55,476	-	(39,481.00)	15,995
Designated Fund - Building Fund	-	46,711	-	43,913	90,624
	-	102,187	-	4,432	106,619
Unrestricted Funds	308,877	-	673	13,401	322,951
Total	**308,877**	**370,377**	**673**	**16,058**	**695,985**
At 31 March 2023					
Permanent Endowment Fund	-	268,997	-	(1,774)	267,223
Designated Fund - Cyclical Maintenance	-	55,275	-	(34,141)	21,134
Designated Fund - Building Fund	-	49,481	-	38,913	88,394
	-	104,756	-	4,772	109,528
Unrestricted Funds					
Total	211,077	-	2,108	67,133	280,318
Total	**211,077**	**373,753**	**2,108**	**70,131**	**657,069**

12. INCOME

a) The Dulwich Estate Annual Payment
In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. In 2022, the Estate consulted with its beneficiaries and obtained permission from the Charity Commission to re-base the permitted annual distribution to take account of CPI inflation since 1995 and to increase it by CPI annually thereafter. The annual distribution this financial year was £147,150 (2023 - £135,000).

b) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria. The annual contributions from residents this financial year was £158,266 (2023 - £154,139).

13. TRUSTEES AND EMPLOYEES

No remuneration was paid or expenses reimbursed to Trustees, who are the Key Management Personnel, during the year. The number of employees who work in direct charitable activities during the year was Nil (2023-Nil).

14. RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 12 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £33,378, including VAT (2023 - £40,126). The Almshouse Charity also paid rent under a Licence to The Dulwich Estate for its office of £5,000 (2023 - £5,000). Rent of £500 (2023 - £500) p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a launderette.

Certain Trustees (shown on page 3) are appointed by other charities which receive grants from the Dulwich Almshouse Charity as listed on page 18 of the accounts.

15. ANALYSIS OF INCOME AND EXPENDITURE BY FUND FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted	Designated	Permanent Endowment	2024 Total
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	135,000	-	-	135,000
The Dulwich Estate: Special Distribution	-	-	-	-
Contribution from residents	154,075	-	-	154,075
Grant	-	-	-	-
Investment Income	18,246	-	-	18,246
Expenditure:				
Provision of Almshouses & outreach activities	(337,055)	(65,002)	-	(402,057)
Net gains on investments	-	(8,844)	(12,838)	(21,682)
	(29,733)	(73,846)	(12,838)	(116,417)

DULWICH ALMSHOUSE CHARITY

England & Wales - Charity number 207167

Accounts

Dulwich Almshouse Charity

Annual Report and Financial Statements

for the year ended

31 March 2023

Dulwich Almshouse Charity
Annual Report & Financial Statements
Year ended 31 March 2023

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Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2023

Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts wereMembers of the Board of Trustees who served during the year and up to the date of signing of the accounts were:

	Name	**Appointing Body**
Chairman:	Martyn Craddock, MSc, BSc (Hons)	St Luke's Parochial Trust
Deputy Chair:	Catherine Jeffrey, MA, MA *(to 31 July 2023)*	The Dulwich Estate
	Caroline Price, LIB (Hons), ACA *(from 1 August 2023)*	The Dulwich Estate
	Joy Camm, LVO	Dulwich Almshouse Charity
	Kieran Coonan, QC	Bishopsgate Foundation
	Gloria Brown	Camberwell Consolidated Charities
	Dhananjai (DJ) Dhananjai	The Dulwich Estate
	Dolores Pickersgill	London Borough of Southwark
	Dr Katherine Opie-Smith, BDS	Dulwich Almshouse Charity
Scheme Manager:	Barbara Purkiss (Harrison Housing)	

Principal Professional Advisers

Independent Auditor:	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
Bankers:	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
Office Address:	The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF
	Tel: 020 8299 5590
	Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2023

History and Background

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. The first residents moved into the Almshouse in 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); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution
The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 Scheme defines the *objects of the Charity, the area of benefit and beneficiaries* as follows:

> The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.
>
> The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.
>
> "Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

Links are retained with the areas of the four parishes from which the original beneficiaries were chosen, through the current areas of benefit and the bodies making appointments to the Board of Trustees.

Objects
The trustees' object remains unchanged from that set down by Edward Alleyn to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as they think fit.

History and Background - continued

Public Benefit

The trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance and Management

Trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC's Scheme, they may 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 three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation.

It was agreed that on 1 August 2023 Caroline Price would be appointed a trustee on behalf of the nominating body The Dulwich Estate.

Harrison Housing, an organisation who provide similar services to the DAC for their own and other Almshouses, continue to provide the role of Scheme Manager including operational support to the DAC and the Almshouse residents. DAC pays The Dulwich Estate to undertake some of the day to day management and administration of the Almshouse and the DAC.

The Board meets formally four times a year and committees of trustees (including that for the Appointment of Residents) meet on an ad hoc basis. Trustees attend events for residents and meet with the Scheme Manager during the year. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

Operation

The DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats. Unfortunately, for some years the bedsit flats proved too small to be attractive to would-be residents. The individual flats have been modernised over the years (as far as is possible in a listed building) whilst preserving, externally, the historic character of Edward Alleyn House. They benefit from secondary glazing, central heating, modernised kitchens and either walk-in showers or walk in baths. The flats, though small, continue in part, to meet the needs of the residents by providing a comfortable home and a sense of community and security. Each flat is self contained, although a central launderette is provided for residents to share. The building is not wheelchair accessible but stairlifts, installed in three of the four staircases, assist both residents living on the first floor and their visitors, once they have negotiated the steps leading up to the building.

During this last financial year a programme of upgrades to bathrooms has been undertaken to bring them up to a more modern and suitable standard.

The Board has recognised that, due to its limitations, the current Almshouse is not 'fit for purpose' and it cannot easily provide 'lifetime homes'. The trustees are actively looking at the possibility to undertake alterations to the existing building in particular to increase the size of flats.

Feasibility studies to this end have been undertaken and have been discussed with The Dulwich Estate and the local Council. The Dulwich Estate on behalf of the Dulwich Almshouse Charity submitted a second pre application planning request in early 2023 and several meetings have been held with case officers, who have provided their initial feedback and views on the current proposals. Further additional information has been provided and we await the officer's full comments. If the comments are in support of the proposals then, subject to the DAC Board approval, a full application will be submitted later in 2023.

History and Background - continued

Operation - continued



The Scheme Manager is on hand daily during the working week to assist the residents. On Saturday and Sunday the Scheme Manager is replaced by two agency staff who are present in the mornings to help the residents with any queries. Those who are in need also have access to external home help services at a cost subsidised by the DAC.

The trustees have made available to residents the spare (ground floor) bedsit as a guest flat, providing accommodation for visiting family and friends of residents, but little use was made in the year under review.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the DAC continues to subsidise home helps.

Applications to fill vacant flats can be made direct to the DAC directly or by nomination via Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate, or the London Borough of Southwark. Further information for applying can be found at http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply. Through the outreach scheme, the DAC provides assistance, through the Scheme Manager, to local residents in need, and one-off financial grants, where appropriate.

DAC has a Licence for the use of The Old Grammar School on the corner of Burbage Road as office space for the Scheme Manager and surplus space for activities for the residents and other bodies with similar objectives. This facility is being used

Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2023

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 DAC and of its income and expenditure 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' Statement of Recommended Practice (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 DAC will continue
- in business.

The Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its 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 2022/2023

The Board has achieved its objective in maintaining a good level of occupancy of the fourteen one-bedroom flats and one bedsit, with only 7.14% voids in the year.

The Almshouse residents currently range in age from 64 to 88, with an average age of 77 years (2022 - 76 years).

Chairman's Highlights

The Annual Summer Party in 2022 was replaced by the residents' own celebration of the late Queen Elizabeth II Platinum Jubilee party which took place in June at the TOGS building. TOGS was also used for commemorative events for the late Queen Elizabeth II's funeral in September and various other social outreach groups coming together with the residents.

The residents' annual Christmas lunch took place at Dulwich College in December. Trustees were invited to attend.

Following on from the precedent set in 2020, the Chapel Choir visited Edward Alleyn House in December 2022 and sang for the residents. The trustees present handed out a Christmas gift hamper to each of the residents.

Also, throughout the year, where requested birthday celebrations for the residents were held in the TOGS building.

Chairman's Highlights - continued



Chi Kung Group
The Chi Kung Group continues to be popular with the residents and friends of residents.

Chi Kung (which can be loosely translated as "energy work") is a series of exercises and stretches which promote the movement of energy around the body.

Those taking part can expect to improve breathing and posture; feel less tense and more relaxed; and experience better flexibility and balance.

The presence of non-residents at the sessions gives more social interaction and connection with others in the local community.

Other activities
The U3A Singing Group use the TOGS building twice a month for practicing and residents were invited to either join in or to listen. Residents are also invited to join the art group, Dulwich Sketchers, weekly gathering at TOGS. There was carolling in December 2022 and the London Wildlife Trust continue to use the TOGS facilities for Dulwich Village Orchard events to include

Grant funding

In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in note 2 of the financial statements) as part of the DAC's outreach programme. Unfortunately, due to the need to build up its reserves to facilitate the refurbishment programme and the proper upkeep of the Almshouse in the long-term, the grants programme will be suspended after next financial year 2024/2025 for the foreseeable future. The current grant recipients are:

- **Link Age Southwark** delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly, regular exercise and activity groups.
- **Southwark Pensioners' Centre** is a well-respected nearly 35 year old local charity that supports older people aged over 50 to enjoy healthier, independent, and more active lives, staying in touch with each other and their communities.
- **St Luke's Parochial Trust** own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests, and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55.
- **Bishopsgate Foundation**, which provides a top up pension scheme for those that have lived or worked in the surrounding parishes, and
- **Camberwell Consolidated Charities**, which provides extra income to older people on low incomes, were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

Staffing
Now that the role of Scheme Manager has been outsourced (see page 5 - Governance and Management), the DAC has no direct employees. The Scheme Manager for the year under review was Barbara Purkiss who is employed by Harrison Housing. We again acknowledge, with appreciation, the assistance of The Dulwich Estate staff for the work they undertake on behalf of the Dulwich Almshouse Charity.

Financial position
The DAC operated at a deficit for the year on its unrestricted fund of £29,487 (2022 - Deficit of £4,354) and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse and/or alterations to the existing building).

The Board is appreciative of the continuing financial support of the trustees of The Dulwich Estate - the Estate provided just under 44% of the total income of the DAC. During the year, The Dulwich Estate consulted with its beneficiaries and obtained permission from the Charity Commission to re-base the permitted annual distribution to take account of CPI inflation since 1995 and to increase it by CPI annually thereafter. The annual distribution this financial year was £135,000 (2022 - £110,000).

Reserves policy
The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with The Dulwich Estate, on which it can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to above. Consequently, the trustees do not consider it necessary to maintain a specific level of free reserves to cover such eventualities. At the balance sheet date, the DAC had free reserves of £67,133 (2022 - £152,187), being the unrestricted reserves less the Heritage Assets and the Tangible Assets.

The Board has established, by way of transfer from the Unrestricted Fund - £280,318 (2022 - £309,805), Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: The Cyclical Maintenance - £21,134 (2022 - £13,120) and Building Funds - £88,394 (2022 - £90,254), are disclosed in the Accounting Policies in Note 1i) and in note 10 of the financial statements. Total reserves also include the Permanent Endowment Fund - £267,223 (2022 - £280,061) is disclosed in note 8 of the financial statements and comprise the DAC's endowment capital.

Investment policy
The Board continues to invest the DAC's capital and designated funds in a balance of cash, equity, and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio decreased by 5.5% as of 31 March 2023 (2022 increased by 12.5%). The decrease arose following from instability in the Markets due to international events. The income generated on the portfolio was slightly better than expected at £18,429 for the year to 31 March 2023 (2022 - £15,039) - being an increase of 22.5%.

Statutory Auditor
Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2023/2024.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 29 January 2024 and signed on its behalf by:



Martyn Craddock - Chairman and Trustee

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities' Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities' Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities' Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities' Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities' Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

31 January 2024

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

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

Dulwich Almshouse Charity
Statement of Financial Activities
Year ended 31 March 2023

	Note	Unrestricted	Designated	Permanent Endowment	2023 Total	2022 Total
		£	£	£	£	£
INCOME FROM						
Charitable activities:						
The Dulwich Estate: Annual Payment	12a	135,000	-	-	135,000	110,000
Contributions from residents	12b	154,139	-	-	154,139	146,751
Investment income:		18,429	-	-	18,429	15,039
TOTAL INCOME		**307,568**	**-**	**-**	**307,568**	**271,790**
EXPENDITURE ON						
Charitable activities:						
Provision of Almshouses & outreach activities	2	257,055	65,002		322,057	266,829
TOTAL EXPENDITURE		**257,055**	**65,002**	**-**	**322,057**	**266,829**
Net gain on investment assets	5	-	(8,844)	(12,838)	(21,682)	43,791
Net income/(expenditure)		50,513	(73,846)	(12,838)	(36,171)	48,752
Transfers between funds	9,10	(80,000)	80,000	-	-	-
Net movement in funds		(29,487)	6,154	(12,838)	(36,171)	48,752
Fund balances brought forward at 1 April 2022		309,805	103,374	280,061	693,240	644,488
Fund balances carried forward at 31 March 2023		**280,318**	**109,528**	**267,223**	**657,069**	**693,240**

The analysis of the Income and expenditure between Funds comparatives is shown in note 17.

Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	3		2,108		3,470
Heritage asset	4		211,077		154,149
Investments	5		373,753		395,435
TOTAL FIXED ASSETS			586,938		553,054
CURRENT ASSETS					
Debtors	6	4,623		215	
Cash at bank on deposit		130,748		171,972	
		135,371		172,187	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7	(65,239)		(32,001)	
NET CURRENT ASSETS			70,131		140,186
NET ASSETS			**657,069**		**693,240**
FINANCED BY:					
Permanent Endowment Fund:	8		267,223		280,061
Unrestricted Fund:					
Accumulated Surplus	9		280,318		309,805
Designated Funds:	10				
Cyclical Maintenance		21,134		13,120	
Building Fund		88,394		90,254	
			109,528		103,374
			657,069		**693,240**

Approved by the Trustees of the Dulwich Almshouse Charity on 29 January 2024

Signed: 

M Craddock
Chairman

Signed: 

J Camm
Trustee

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2023

1 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 nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity 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, including the impact of the coronavirus pandemic on the DAC's Income & Expenditure, that might cast significant doubt on the ability of the DAC 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 DAC has adequate resources to continue in operational existence for the foreseeable future. The DAC therefore continues to adopt the going concern basis in preparing its financial statements.

b) Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight line basis, as follows:

Equipment	-	20% of original cost

Equipment assets are capitalised if their value is £500 or over.

c) Impairment of fixed assets

At each reporting end date, the DAC reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the DAC estimates the recoverable amount of the cash – generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

d) 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.

e) 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.

Debts and Creditors

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

f) Income

The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents and income from investment of Permanent Endowment, and is charged with all resources expended in maintaining the DAC's property and meeting is objectives.

g) Expenditure

Charitable activities comprise all costs directly related to maintaining the Almshouse, the provision of services to residents and other beneficiaries under the outreach programme.

Governance costs are associated with the governance arrangements of the DAC. These costs include staff recharges from The Dulwich Estate in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee.

h) Unrestricted Funds

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the trustees, for use in furtherance of the objective of the DAC.

i) Designated Funds

Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 10. Surplus funds are invested and realised as necessary to meet the cost of repair works.

j) Permanent Endowment Funds

Permanent endowment funds comprise the DAC's endowment capital. Permanent Endowment capital must be retained and only the income derived thereon may be expended, at the discretion of the trustees in furtherance of the objectives of the DAC. The Fund was established in 1962/63 following the sale of Government Stocks, with the addition of the proceeds from sales of land and buildings in 1995/96.

	2023	2022
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	65,002	20,685
General Repairs - Unrestricted	30,236	23,841
Staffing	72,115	77,294
Rents	5,500	5,500
Building running costs	74,139	61,771
Services to residents	13,837	11,230
Recharge from The Dulwich Estate	16,667	8,982
Grants	32,000	46,909
Total charitable activities	**309,496**	**256,212**
Governance costs		
Recharge from The Dulwich Estate	8,333	4,491
Audit fee	4,228	6,126
	12,561	**10,617**
Total Expenditure	**322,057**	**266,829**
Grants awarded to:		
Bishopsgate Foundation	5,250	7,000
Camberwell Consolidated Charities	5,250	7,000
Deafblind UK	-	2,200
LinkAge Southwark	5,250	7,000
Lucy Brown Grant - Paintings for Hospitals	-	300
Southwark Pensioner Centre	4,000	4,400
St Christopher's Hospice	2,200	4,400
St Luke's Parochial Trust	9,000	13,000
Hardship fund	1,050	1,609
	32,000	**46,909**

The Charity had no employees during the year (2022 : None).

3. TANGIBLE ASSETS - Equipment	**£**
Cost at 1 April 2022	48,731
Additions in year	-
Disposals in year	-
Cost at 31 March 2023	**48,731**
Depreciation at 1 April 2022	45,262
Charge for year	1,362
Disposals in year	-
Depreciation at 31 March 2023	**46,623**
Net Book Value at 31 March 2023	**2,108**
Net Book Value at 31 March 2022	**3,469**

4. HERITAGE ASSET

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409. In the year ended 31 March 2023 a further £56,928 (2022: £22,140) improvements were made to Edward Alleyn House. As these improvements will add to the value of the heritage asset these costs have been added to the book value which is now £211,077. The asset is not depreciated under FRS102 as it is deemed to have an indefinite lifespan. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

5. INVESTMENTS	**2023**	**2022**
	£	**£**
Summary of movements during the year:-		
Investments at market value 1 April 2022	395,435	351,644
Net gain on investments	(21,682)	43,791
Investments at market value 31 March 2023	**373,753**	**395,435**

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

6. DEBTORS

Prepayments	4,623	4,069
Due from residents	-	(3,854)
	4,623	**215**

7. CREDITORS

Accruals	26,586	7,353
Advance payments from residents	1,748	-
Due to The Dulwich Estate	9,671	19,523
Other creditors	27,234	5,125
	65,239	**32,001**

8. PERMANENT ENDOWMENT FUND

At 1 April 2022	280,061	250,517
Loss/Gain on investment assets	(12,838)	29,544
At 31 March 2023	**267,223**	**280,061**

9. UNRESTRICTED FUND	**2023**	**2022**
	£	**£**
Accumulated Surplus		
At 1 April 2022	309,805	314,159
Net movement in fund before transfers	50,513	25,646
Transfer to Cyclical Maintenance Fund	(75,000)	(25,000)
Transfer to Rebuilding Fund	(5,000)	(5,000)
At 31 March 2023	**280,318**	**309,805**

10. DESIGNATED FUNDS	**Cyclical Maintenance Fund**	**Rebuilding Fund**	**Total**
	£	**£**	**£**
At 1 April 2022	13,120	90,254	103,374
Expenditure in Year	(65,002)	-	(65,002)
Transfers from Unrestricted Fund	75,000	5,000	80,000
Net gain on investment assets	(1,984)	(6,860)	(8,844)
Balance at 31 March 2023	**21,134**	**88,394**	**109,528**

The Cyclical Maintenance Fund was established to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. These funds are established in accordance with approval by the Charity Commission under clause 12 (1) (b), Scheme Number 5 of 5, dated 31 July 1995 and are maintained at levels anticipated to meet future expenditure during the next five years in respect of the Cyclical Maintenance Fund.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	**Heritage Assets**	**Investments**	**Intangible Assets & Equipment**	**Net Current Assets/ (Liabilities)**	**Total**
	£	**£**	**£**	**£**	**£**
At 31 March 2023					
Permanent Endowment Fund	-	268,998	-	(1,775)	267,223
Designated Fund - Cyclical Maintenance	-	55,276	-	(34,142)	21,134
Designated Fund - Building Fund	-	49,479	-	38,915	88,394
Unrestricted Funds	211,077	-	2,108	67,133	280,318
Total	**211,077**	**373,753**	**2,108**	**70,131**	**657,069**
At 31 March 2022					
Permanent Endowment Fund	-	281,836	-	(1,775)	280,061
Designated Fund - Cyclical Maintenance	-	57,259	-	(44,139)	13,120
Designated Fund - Building Fund	-	56,340	-	33,914	90,254
Unrestricted Funds	154,149	-	3,470	152,186	309,805
Total	**154,149**	**395,435**	**3,470**	**140,186**	**693,240**

12. INCOME

a) The Dulwich Estate Annual Payment
In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. In 2022, the Estate consulted with its beneficiaries and obtained permission from the Charity Commission to re-base the permitted annual distribution to take account of CPI inflation since 1995 and to increase it by CPI annually thereafter. The annual distribution this financial year was £135,000 (2022 - £110,000).

b) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria.

13. TRUSTEES AND EMPLOYEES

No remuneration was paid or expenses reimbursed to Trustees, who are the Key Management Personnel, during the year. The number of employees who work in direct charitable activities during the year was Nil (2022-Nil).

14. RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 13 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £44,530, including VAT (2022 - £22,264). The Almshouse Charity also paid rent under a Licence to The Dulwich Estate for its office of £5,000 (2022 - £5,000). Rent of £500 (2022 - £500) p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a launderette.

Certain Trustees (shown on page 2) are appointed by other charities which receive grants from the Dulwich Almshouse Charity as listed on page 18 of the accounts.

DULWICH ALMSHOUSE CHARITY

England & Wales - Charity number 207167

Accounts

Dulwich Almshouse Charity

Annual Report and

Financial Statements

for the year ended

31 March 2022

The Old Grammar School, Burbage Road, Dulwich London SE21 7AF
Registered Charity No. 207167

Dulwich Almshouse Charity

Annual Report & Financial Statements

Year ended 31 March 2022

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Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts were:

	Name	**Appointing Body**
Chairman:	Martyn Craddock, MSc., BSc (Hons)	St Luke's Parochial Trust
Deputy Chair:	Catherine Jeffrey, MA, MA	The Dulwich Estate
	Joy Camm, LVO	Dulwich Almshouse Charity
	Kieran Coonan, QC	Bishopsgate Foundation
	Gloria Brown *(From 1 July 2021)*	Camberwell Consolidated Charities
	Dhananjai (DJ) Dhananjai	The Dulwich Estate
	Dolores Pickersgill	London Borough of Southwark
	Dr Katherine Opie-Smith BDS	Dulwich Almshouse Charity
Scheme Manager:	Barbara Purkiss (Harrison Housing)	

Principal Professional Advisers

Independent Auditor:	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road EC1M 7AD
Bankers:	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
Office Address:	The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF
	Tel: 020 8299 5590
	Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

History and Background

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. The first residents moved into the Almshouse in 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); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 Scheme defines the *objects of the Charity*, the *area of benefit* and *beneficiaries* as follows:

> The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.
>
> The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.
>
> "Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

Links are retained with the areas of the four parishes from which the original beneficiaries were chosen, through the current areas of benefit and the bodies making appointments to the Board of Trustees.

Objects

The trustees' object remains unchanged from that set down by Edward Alleyn - to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as they think fit.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

Public Benefit

The trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance and Management

Trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC's Scheme, they may 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. In 2021 it was agreed this period shall not exceed three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation, now that COVID-19 legislation allows.

On 1 July 2021 Gloria Brown was appointed a trustee on behalf of appointing body - Camberwell Consolidated Charities.

A Scheme Manager (formerly known as Warden) was the sole employee of the DAC but back-up and other assistance to residents is supplied by staff engaged via an agency. In December 2020, the Scheme Manager retired. From 1 January 2021 Harrison Housing, an organisation who provide similar services to the DAC for their own and other Almshouses, was appointed under a management contract, to employ someone to take over the role of Scheme Manager. Given this limited resource, the DAC pays The Dulwich Estate to undertake some of the day-to-day management and administration of the Almshouse and the DAC.

The Board meets formally four times a year and committees of trustees (including that for the Appointment of Residents) meet on an ad-hoc basis. Trustees visit residents and meet with the Scheme Manager throughout the year and following changes in COVID-19 legislation these meeting now take place again. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

Operation

The DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats. Unfortunately, for some years the bedsit flats proved too small to be attractive to would-be residents. The first-floor bedsit flat became vacant in late 2020 and was eventually relet in July 2021. The individual flats have been modernised over the years (as far as is possible in a listed building) whilst preserving, externally, the historic character of Edward Alleyn House. They benefit from secondary-glazing, central heating, modernised kitchens and either walk-in showers or walk-in baths. The flats, though small, continue in part, to meet the needs of the residents by providing a comfortable home and a sense of community and security. Each flat is self-contained, although a central launderette is provided for residents to share. The building is not wheelchair accessible but stairlifts, installed in three of the four staircases, assist both residents living on the first floor and their visitors, once they have negotiated the steps leading up to the building.

Between April 2021 and March 2022 two flats became vacant and were relet after 5 and 4 months respectively. In late March 2022 a third flat became vacant. It has been re-decorated and should shortly be re-let to either a new tenant or one of the existing tenants.

The Board has recognised that, due to its limitations, the current Almshouse is not 'fit for purpose' and it cannot easily provide 'lifetime homes'. The trustees are actively looking at the possibility to undertake alterations to the existing building in particular to increase the size of flats and at the same time are working towards the building of a new 'fit for purpose' replacement Almshouse. Feasibility studies to this end have been undertaken and have been discussed with The Dulwich Estate and the local Council.

Following a review across the consultant team in December 2021, which included inspecting the roof structures and ceiling voids, a revised scheme was discussed which balanced the (DAC) objective of increasing the number of units with the heritage considerations.

Operation – continued



The consultant team consider a robust justification can be made as follows: retaining an element of the plan form for future reference, retaining more historic fabric, and replacing modern fabric, retaining the historic use and finally, the public benefits associated with providing more and better elderly persons accommodation. The next steps are as follows:

- To prepare a significance assessment to support follow-up discussions with Southwark Council;
- Architect to undertake design development to establish the number of units that can be achieved based on the revised layout as described.
- A significant part of this will be understanding the existing sections and the spaces that can be created within the existing roof structure, and as such a 3D survey is required (the team have been working from archive plans to date);
- Drawing these two workstreams together and then seeking follow-up advice with Southwark Council.

The 3D survey has now been commissioned.

The Scheme Manager is on hand daily during the working week to assist the residents. On Saturday and Sunday, the Scheme Manager is replaced by two agency staff who are present in the mornings to help the residents with any queries. Those who are in need also have access to external home help services at a cost subsidised by the DAC.

The trustees have made available to residents the spare (ground floor) bedsit as a guest flat, providing accommodation for visiting family and friends of residents. Pre COVID-19 this facility was in demand and enables residents to keep contact with their families who may live some distance away, but little use was made in the year under review.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the DAC continues to subsidise home helps.

Applications to fill vacant flats can be made direct to the DAC directly or by nomination via Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate, or the London Borough of Southwark. Further information for applying can be found at http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply. Through the outreach scheme, the DAC provides assistance, through the Scheme Manager, to local residents in need, and one-off financial grants, where appropriate.

The DAC is pleased to support, through financial assistance, the work of Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, and other charitable organisations which meet its criteria - further details of which are provided below, under 'Review 2021/2022'.

In October 2019, the DAC took over the space in The Old Grammar School (TOGS) on the corner of Burbage Road as office space for the Scheme Manager and surplus space for activities for the residents and other bodies with similar objectives. This facility was used by the residents up until the Spring 2020, but COVID-19 meant little additional use other than as an office has been used since. Some use has been made since the easing of lockdown in Autumn 2021.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

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 DAC and of its income and expenditure 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' Statement of Recommended Practice (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 DAC will continue in business.

The Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its 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 2021/2022
The Board has achieved its objective in maintaining a good level of occupancy of the fourteen one-bedroom flats and one bedsit, with only 7.27% voids in the year.

The Almshouse residents currently range in age from 62 to 87, with an average age of 76 years (2021 - 80 years).

Chairman's Highlights

Two years ago, we were hoping that the cloud of restrictions on our movement and activity imposed by the Government to tackle the spread of coronavirus would have been over within six to twelve months. However, this time last year we were still some way off from seeing those restrictions being lifted and returning to something near normal for our residents, who have made significant sacrifices in order to comply with social distancing measures. Consequently, in the year under review there is only a little more activity to report than last year.

When allowed by the relaxing of lockdown regulations monthly coffee morning/residents meetings took place during most of the year. In August 2021 the long-awaited coach trip to the Polhill Garden Centre in Sevenoaks took place and all the residents enjoyed a fun day of shopping followed by an enjoyable lunch outside in tiki huts.

The Annual Summer Party was delayed until September 2021 when an Autumn Tea Party for the residents took place in the TOGS building which was also used for an Xmas Fayre in early December 2021 raising over £300 for charity.

Covid-19 issues meant the annual Christmas meal at the Dulwich College was cancelled but the College still provided individual meals for each of the residents.

Chairman's Highlights – continued

Following on from the precedent set in 2020 the Chapel Choir visited Edward Alleyn House in December 2021 and sang for the residents. The trustees present handed out to the residents a Christmas gift hamper each.

Also, throughout the year, social distancing permitting, birthday celebrations for the residents were held in the TOGS building.

Chi Kung Group



The Chi Kung Group continued throughout the restrictions brought about to protect DAC residents from Covid-19. During this time the sessions took place weekly online using Zoom (via the residents' laptops/phones from their own flats). This kept the residents connected both with each other and with participants from outside who join the group.

Chi Kung (which can be loosely translated as "energy work") is a series of exercises and stretches which promote the movement of energy around the body.

As soon as the restrictions were lifted and it was deemed to be safe for small groups to meet, the sessions returned to the TOGS building, where they continue to be held weekly.

Those taking part can expect to improve breathing and posture; feel less tense and more relaxed; and experience better flexibility and balance.

The presence of non-residents at the sessions gives more social interaction and connection with others in the local community.

Other activities

Once social distancing allowed local singers - U3A Singing Group started to use the TOGS building twice a month for practicing and residents were invited to either join in or to listen. In January 2022 a Wassailing Day was held in the Dulwich Village Orchard next to the TOGS building and a number of residents attended.

The one area that has not ceased during the pandemic is the giving of grants.

Grant funding

In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in note 2 of the financial statements) as part of the DAC's outreach programme to organisations which meet the DAC's criteria:

- **Deafblind UK**: a membership organisation that supports people with combined sight and hearing loss to live the lives they want. Its members, including older people in the Southwark area, have access to services such as: a free information and advice line, support from engagement officers, social groups, digital support, accessible holiday homes for members, and befriending. DAC's grant funding in 21/22 helped their 1:1 outreach and befriending service and helped them extend their Helpline hours.

Grant funding – continued

- **Link Age Southwark** delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly, regular exercise and activity groups. This was achieved in 21/22 with three new partners and therefore larger groups could be helped and a better cross-section of the community can be assisted. They continued with their two monthly newsletters advising on events and updates on Covid vaccinations and boosters. The 22/23 grant will be used to cover core costs. Service users continue to be over 60 and services include volunteer befriending, social activity and exercise groups and a specialist service for those with mild and moderate dementia.

- **Southwark Pensioners' Centre** is a well-respected nearly 35 year-old local charity that supports older people aged over 50 to enjoy healthier, independent, and more active lives, staying in touch with each other and their communities. DAC's grant funding for 21/22 helped the Centre hire a local building and re-start face to face activities and to grow the number of activities from 8 to 17 and therefore increasing overall participation. The 22/23 grant will help re-decorate the premises last painted in 2014 and will fund 35th Birthday celebrations and planned events for the Queen's Platinum Jubilee Celebrations.

- **St Christopher's Hospice** is the only hospice in South East London and cares for nearly 4,000 patients and their loved ones every year. It strives to provide each patient with the tailored care they deserve, to ensure that they have a good death, and a good life until they die. DAC's grant funding for 21/22 supported their Homecare service as more patients prefer to live their final days at home. The 22/23 grant will be used to provide a syringe pump and four replacement driver kits for use by the community nurse specialists in Southwark.

- **St Luke's Parochial Trust** own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests, and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55. DAC's grant funding for 21/22 was for their Older People's programmes providing daily lunch deliveries, a takeaway food service, wellbeing calls, telephone befriending and assistance with shopping and transport. Throughout the year they were able to provide more Covid safe outdoor activities. The 22/23 grant will continue to meet 50% of the salary cost of the Old Peoples team. Hopefully returning to the pre Covid service levels over the year. Carrying out telephone surveys to see what registered service users need. Aims are that the Old People will report an improvement in wellbeing, increased levels of social interaction and expanded networks and increased levels of activity.

- **Bishopsgate Foundation**, which provides a top-up pension scheme for those that have lived or worked in the surrounding parishes, and **Camberwell Consolidated Charities**, which provides extra income to older people on low incomes, were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

Having set a budget that requires more to be spent in the year to 31 March 2023 on refurbishments of properties and to build up reserves for the medium term – grant levels will reduce in the current year to 66% of past expenditure.

Staffing

Now that the role of Scheme Manager has been outsourced (see page 5 - Governance and Management), the DAC has no direct employees. The Scheme Manager for the year under review was Barbara Purkiss who is employed by Harrison Housing. We again acknowledge, with appreciation, the assistance of The Dulwich Estate staff for the work they undertake on behalf of the Dulwich Almshouse Charity.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

Financial position

The DAC operated at a small deficit for the year on its unrestricted fund of £4,354 (2021 - Surplus of £35,156) and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse and/or alterations to the existing building).

The Board is appreciative of the continuing financial support of the trustees of The Dulwich Estate - the Estate provided just under 41% of the total income of the DAC. During the year The Dulwich Estate agreed with the Charity Commission that from 1 April 2022 the annual statutory payment to Dulwich Almshouse Charity will increase from £110,000 to £135,000.

Reserve's policy

The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with The Dulwich Estate, on which it can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to above. Consequently, the trustees do not consider it necessary to maintain a specific level of free reserves to cover such eventualities. At the balance sheet date, the DAC had free reserves of £152,187 (2021 - £170,503), being the unrestricted reserves less the Heritage Assets and the Intangible and Tangible Assets.

The Board has established, by way of transfer from the Unrestricted Fund - £309,805 (2021 - £314,159), Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: The Cyclical Maintenance - £13,120 (2021 – £2,356) and Building Funds - £90,254 (2021 - £77,456), are disclosed in the Accounting Policies in Note 1(k) and in note 11 of the financial statements. Total reserves also include the Permanent Endowment Fund - £280,061 (2021 - £250,518) is disclosed in note 9 of the financial statements and comprise the DAC's endowment capital.

Investment policy

The Board continues to invest the DAC's capital and designated funds in a balance of cash, equity, and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio increased by 12.5% as of 31 March 2022 (2021 increased by 23.5%). The continued increase arose following from the coronavirus issue and the stock market value drop in March 2021, but over the current year the position has further recovered. This issue illustrates one of the principal risks to the Charity, but it is not anticipated to have a material effect on the going concern position of the Charity. The income generated on the portfolio was slightly better than expected at £15,039 for the year to 31 March 2022 (2021 - £13,183) - being an increase of 14.1%.

Statutory Auditor

Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2022/2023.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 24 June 2022 and signed on its behalf by:



Martyn Craddock - Chairman and Trustee

Independent Auditor's Report to the Trustees of Dulwich Almshouse Charity

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Independent Auditor's Report to the Trustees of Dulwich Almshouse Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditor's Report to the Trustees of Dulwich Almshouse Charity

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 27 July 2022

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

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

Dulwich Almshouse Charity
Statement of Financial Activities
Year ended 31 March 2022

	Note	Unrestricted	Designated	Permanent Endowment	2022 Total	2021 Total
		£	£	£	£	£
INCOME FROM						
Charitable activities:						
The Dulwich Estate: Annual Payment	13a	110,000	-	-	110,000	110,000
Contributions from residents	13b	146,751	-	-	146,751	152,012
Investment income:		15,039	-	-	15,039	13,183
TOTAL INCOME		**271,790**	**-**	**-**	**271,790**	**275,195**
EXPENDITURE ON						
Charitable activities:						
Provision of Almshouses & outreach activities	2	246,144	20,685	-	266,829	301,556
TOTAL EXPENDITURE		**246,144**	**20,685**	**-**	**266,829**	**301,556**
Net gain on investment assets	6	-	14,247	29,544	43,791	66,977
Net income/(expenditure)		25,646	(6,438)	29,544	48,752	40,616
Transfers between funds	10,11	(30,000)	30,000	-	-	-
Net movement in funds		(4,354)	23,562	29,544	48,752	40,616
Fund balances brought forward at 1 April 2021		314,159	79,812	250,517	644,488	603,872
Fund balances carried forward at 31 March 2022		**309,805**	**103,374**	**280,061**	**693,240**	**644,488**

The analysis of the Income and expenditure between Funds comparatives is shown in note 17.

Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible Assets	3		-		-
Tangible Assets	4		3,470		5,107
Heritage asset	5		154,149		138,549
Investments	6		395,435		351,644
TOTAL FIXED ASSETS			553,054		495,300
CURRENT ASSETS					
Debtors	7	215		74,446	
Cash at bank on deposit		171,972		92,824	
		172,187		167,270	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	8	(32,001)		(18,082)	
NET CURRENT ASSETS			140,186		149,188
NET ASSETS			**693,240**		**644,488**
FINANCED BY:					
Permanent Endowment Fund:	9		280,061		250,517
Unrestricted Fund:					
Accumulated Surplus	10		309,805		314,159
Designated Funds:	11				
Cyclical Maintenance		13,120		2,356	
Building Fund		90,254		77,456	
			103,374		79,812
			693,240		**644,488**

Approved by the Trustees of the Dulwich Almshouse Charity on 24 June 2022

Signed: 

M Craddock
Chairman

Signed: 

C Jeffrey
Trustee

Dulwich Almshouse Charity

Notes to the Financial Statements

Year ended 31 March 2022

1 **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 nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity 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, including the impact of the coronavirus pandemic on the DAC's Income & Expenditure that might cast significant doubt on the ability of the DAC 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 DAC has adequate resources to continue in operational existence for the foreseeable future. The DAC therefore continues to adopt the going concern basis in preparing its financial statements.

b) **Intangible assets**

Amortisation is recognised so as to write-off the cost less the reduced value over the useful life on the following basis:

Website Costs	-	33.33% of original cost

c) **Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight-line basis, as follows:

Equipment	-	20% of original cost

Equipment assets are capitalised if their value is £500 or over.

d) **Impairment of fixed assets**

At each reporting end date, the DAC reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the DAC estimates the recoverable amount of the cash - generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

e) **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.

f) **Stocks**
Stocks of 400th anniversary books are carried at the lower of cost and net realisable value.

g) **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.

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

h) **Income**
The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents and income from investment of Permanent Endowment, and is charged with all resources expended in maintaining the DAC's property and meeting is objectives.

i) **Expenditure**
Charitable activities comprise all costs directly related to maintaining the Almshouse, the provision of services to residents and other beneficiaries under the outreach programme.

Governance costs are associated with the governance arrangements of the DAC. These costs include staff recharges from The Dulwich Estate in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee.

j) **Unrestricted Funds**
The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the trustees, for use in furtherance of the objective of the DAC.

k) **Designated Funds**
Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 11. Surplus funds are invested and realised as necessary to meet the cost of repair works.

l) **Permanent Endowment Funds**
Permanent endowment funds comprise the DAC's endowment capital. Permanent Endowment capital must be retained and only the income derived thereon may be expended, at the discretion of the trustees in furtherance of the objectives of the DAC. The Fund was established in 1962/63 following the sale of Government Stocks, with the addition of the proceeds from sales of land and buildings in 1995/96.

	2022	2021
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	20,685	61,517
Rebuilding	-	-
	20,685	61,517
General Repairs - Unrestricted	23,841	23,858
Staffing	77,294	69,948
Rents	5,500	17,980
Building running costs	61,771	53,761
Services to residents	11,230	9,941
Recharge from The Dulwich Estate	8,982	8,720
Grants and funding for pensions (see below)	46,909	45,975
Total charitable activities	**256,212**	**291,700**
Governance costs		
Recharge from The Dulwich Estate	4,491	4,360
Audit fee (including VAT)	6,126	5,496
	10,617	**9,856**
Total Expenditure	**266,829**	**301,556**
Grants and funding for pensions were awarded to:		
Bishopsgate Foundation	7,000	7,000
Camberwell Consolidated Charities	7,000	7,000
Deafblind UK	2,200	1,750
LinkAge Southwark	7,000	7,000
Lucy Brown Grant - Paintings for Hospitals	300	1,250
Southwark Pensioner Centre	4,400	4,000
St Christopher's Hospice	4,400	4,000
St Luke's Parochial Trust	13,000	13,000
Hardship fund	1,609	975
	46,909	**45,975**

The auditor's remuneration for the year (excluding VAT) was £5,105 (2021 : £4,580).

3. INTANGIBLE ASSETS	**£**
Cost at 1 April 2021	3,652
Additions in year	-
Cost at 31 March 2022	**3,652**
Amortisation at 1 April 2021	3,652
Amortisation Charge for year	-
Amortisation at 31 March 2022	**3,652**
Net book value at 31 March 2022	**-**
Net book value at 31 March 2021	**-**

4. TANGIBLE ASSETS - Equipment	**£**
Cost at 1 April 2021	48,731
Additions in year	-
Disposals in year	-
Cost at 31 March 2022	**48,731**
Depreciation at 1 April 2021	43,624
Charge for year	1,637
Disposals in year	-
Depreciation at 31 March 2022	**45,261**
Net Book Value at 31 March 2022	**3,470**
Net Book Value at 31 March 2021	**5,107**

5. HERITAGE ASSET

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409. In the years ended 31 March 2021 and 31 March 2022 the trustees, following discussions with the management of The Dulwich Estate, agreed to spend a further £22,140 and £15,600 respectively on a feasibilty study, appraisals and pre-application documents and advice on making improvements to Edward Alleyn House. As these improvements will add to the value of the heritage asset these costs have been added to the book value which is now £154,149. The asset is not depreciated under FRS102 as it is deemed to have an indefinite lifespan. The building was revalued in December 2017 for insurance purposes at a rebuilding cost of £2,228,000. The valuation was performed by Daniel Watney LLP, Chartered Surveyors and there were no significant limitations on the valuation. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

6. INVESTMENTS	2022	2021
	£	£
Summary of movements during the year:-		
Investments at market value 1 April 2021	351,644	284,667
Purchases	-	-
Disposals	-	-
Net gain on investments	43,791	66,977
Investments at market value 31 March 2022	**395,435**	**351,644**

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

7. DEBTORS		
Prepayments	4,069	5,298
Due from The Dulwich Estate	-	69,019
Due from residents	(3,854)	129
	215	**74,446**

8. CREDITORS		
Accruals	7,353	9,899
Due to The Dulwich Estate	19,523	-
Other creditors	5,125	8,183
	32,001	**18,082**

9. PERMANENT ENDOWMENT FUND		
At 1 April 2021	250,517	195,162
Gain on investment assets	29,544	55,355
At 31 March 2022	**280,061**	**250,517**

10. UNRESTRICTED FUND	**2022**	**2021**
	£	**£**
Accumulated Surplus		
At 1 April 2021	314,159	309,003
Net movement in fund before transfers	25,646	35,156
Transfer to Cyclical Maintenance Fund	(25,000)	(25,000)
Transfer to Rebuilding Fund	(5,000)	(5,000)
At 31 March 2022	**309,805**	**314,159**

11. DESIGNATED FUNDS	**Cyclical Maintenance Fund** **£**	**Rebuilding Fund** **£**	**Total** **£**
At 1 April 2021	2,356	77,456	79,812
Expenditure in Year	(20,685)	-	(20,685)
Transfers from Unrestricted Fund	25,000	5,000	30,000
Net gain on investment assets	6,449	7,798	14,247
Balance at 31 March 2022	**13,120**	**90,254**	**103,374**

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. These funds are established in accordance with approval by the Charity Commission under clause 12 (1) (b), Scheme Number 5 of 5, dated 31 July 1995 and are maintained at levels anticipated to meet future expenditure during the next five years in respect of the Cyclical Maintenance Fund.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	**Heritage Assets** **£**	**Investments** **£**	**Intangible Assets & Equipment** **£**	**Net Current Assets/ (Liabilities)** **£**	**Total** **£**
Permanent Endowment Fund	-	281,836	-	(1,775)	280,061
Designated Funds					
Cyclical Maintenance Fund	-	57,259	-	(44,139)	13,120
Building Fund	-	56,340	-	33,914	90,254
					-
	-	113,599	-	(10,225)	103,374
Unrestricted Funds	154,149	-	3,470	152,186	309,805
Total	**154,149**	**395,435**	**3,470**	**140,186**	**693,240**

13. INCOME

a) The Dulwich Estate Annual Payment
In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. For 2021/2022 the total was £110,000 (2020/2021 - £110,000).

b) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria.

14. TRUSTEES AND EMPLOYEES

No remuneration was paid or expenses reimbursed to Trustees, who are the Key Management Personnel, during the year. The number of employees who work in direct charitable activities during the year was Nil (2021-1).

The only employee of the Charity was the Almshouse Scheme Manager whose employee benefits were Salary £Nil, Employers' NIC costs £Nil and Pension costs £Nil - Totalling £Nil (2021 - Salary £33,998, Employers' NIC costs £201 and Pension costs £2,287 - Totalling £36,586).

15. PENSION SCHEME

Group Personal Pension Scheme

The Charity operates a contributory, defined contribution, pension scheme. Pension contributions paid by The Dulwich Almshouse Charity, as employer, during the year were £Nil (2021 - £3,090).

16. RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 13 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £22,264, including VAT (2021 - £17,799). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a net of £Nil (2021 - £17,140) and paid rent under a Licence to The Dulwich Estate for it's office of £5,000 (2021 - £5,000). Rent of £500 (2021 - £500) p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a launderette.

Certain Trustees (shown on page 2) are appointed by other charities which receive grants from the Dulwich Almshouse Charity as listed on page 18 of the accounts.

17. ANALYSIS OF INCOME AND EXPENDITURE BY FUND FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted	Designated	Permanent Endowment	2021 Total
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
The Dulwich Estate: Special Distribution	-	-	-	-
Contribution from residents	152,012	-	-	152,012
Grant	-	-	-	-
Investment Income	13,183	-	-	13,183
Expenditure:				
Provision of Almshouses & outreach activities	(240,039)	(61,517)	-	(301,556)
Net gains on investments	-	11,622	55,355	66,977
	35,156	(49,895)	55,355	40,616

DULWICH ALMSHOUSE CHARITY

England & Wales - Charity number 207167

Accounts

Dulwich Almshouse Charity

Annual Report and

Financial Statements

for the year ended

31 March 2021

Dulwich Almshouse Charity

Annual Report & Financial Statements

Year ended 31 March 2021

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Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts were:

	Name	**Appointing Body**
Chairman:	Catrin Waugh, BSc, RGN, RHV *(to 31 July 2020)*	The Dulwich Estate
Chairman:	Martyn Craddock, MSc., BSc (Hons) *(from 1 August 2021)*	St Luke's Parochial Trust
Deputy Chair:	Catherine Jeffrey, MA, MA	The Dulwich Estate
	Joy Camm, LVO	Dulwich Almshouse Charity
	Kieran Coonan, QC	Bishopsgate Foundation
	Vacant *(from 25 January 2020)*	Camberwell Consolidated Charities
	Dhananjai (DJ) Dhananjai *(from 1 August 2020)*	The Dulwich Estate
	Dolores Pickersgill *(from 1 April 2020)*	London Borough of Southwark
	Dr Katherine Opie-Smith BDS	Dulwich Almshouse Charity
Scheme Manager:	Shelley A Miles *(to 31 December 2020)*	
Scheme Manager:	Barbara Purkiss (Harrison Housing) *(from 11 January 2021)*	

Principal Professional Advisers

Independent Auditor:	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road EC1M 7AD
Bankers:	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
Office Address:	The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF
	Tel: 020 8299 5590 Fax: 020 8693 2456
	Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

History and Background

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. The first residents moved into the Almshouse in 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); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 Scheme defines the *objects of the Charity*, the *area of benefit* and *beneficiaries* as follows:

> The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.
>
> The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.
>
> "Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

Links are retained with the areas of the four parishes from which the original beneficiaries were chosen, through the current areas of benefit and the bodies making appointments to the Board of Trustees.

Objects

The trustees' object remains unchanged from that set down by Edward Alleyn - to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as they think fit.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

Public Benefit

The trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. The Board is satisfied that the work of the DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC's areas of benefit; the criteria used to assess those who may benefit are not unreasonably restrictive.

Governance and Management

Trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC's Scheme, they may 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 year it was agreed this period shall not exceed three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation, when COVID 19 legislation allows.

On 31 July 2020 Catrin Waugh, who was a trustee from 2005 and latterly our Chairman, retired and we thank her for the many years of hard work on our behalf. Martyn Craddock who has been a trustee since 2014 became Chairman. On 1 August 2020 Dhananjai Dhananjai (known as DJ) replaced Catrin Waugh as a trustee – his appointing body is The Dulwich Estate.

A Scheme Manager (formerly known as Warden) was the sole employee of the DAC but back-up and other assistance to residents is supplied by staff engaged via an agency. In December 2020, the Scheme Manager retired. From 1 January 2021 Harrison Housing, an organisation who provide similar services to the DAC for their own and other Almshouses, was appointed under a management contract, to employ someone to take over the role of Scheme Manager. Given this limited resource, the DAC pays The Dulwich Estate to undertake some of the day-to-day management and administration of the Almshouse and the DAC.

The Board meets formally four times a year and committees of trustees (including that for the Appointment of Residents) meet on an ad-hoc basis. Trustees visit residents and meet with the Scheme Manager throughout the year, again when COVID 19 legislation allows. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

Operation

The DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats. Unfortunately, for some years the bedsit flats proved too small to be attractive to would-be residents. The first-floor bedsit flat became vacant in late 2020 and hopefully will be let soon. The individual flats have been modernised over the years (as far as is possible in a listed building) whilst preserving, externally, the historic character of Edward Alleyn House. They benefit from secondary-glazing, central heating, modernised kitchens and either walk-in showers or walk-in baths. The flats, though small, continue in part, to meet the needs of the residents by providing a comfortable home and a sense of community and security. Each flat is self-contained, although a central launderette is provided for residents to share. The building is not wheelchair accessible but stairlifts, installed in three of the four staircases, assist both residents living on the first floor and their visitors, once they have negotiated the steps leading up to the building.

The Board has recognised that, due to its limitations, the current Almshouse is not 'fit for purpose' and it cannot easily provide 'lifetime homes'. The trustees are actively working towards the building of a new 'fit for purpose' replacement Almshouse, as well as looking at the possibility to undertake alterations to the existing building in particular to increase the size of flats. Feasibility studies to this end have been undertaken and are being discussed with The Dulwich Esatate and the local Council.

The Scheme Manager is on hand daily to assist the residents and those who are in need also have access to external home help services at a cost subsidised by the DAC.

Operation – continued



The trustees have made available to residents the spare (ground floor) bedsit as a guest flat, providing accommodation for visiting family and friends of residents. Pre COVID 19 this facility was in demand and enables residents to keep contact with their families who may live some distance away, but little use was made in the year under review.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the DAC continues to subsidise home helps.

Applications to fill vacant flats can be made direct to the DAC directly or by nomination via Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate, or the London Borough of Southwark. Further information for applying can be found at http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply. Through the outreach scheme, the DAC provides assistance, through the Scheme Manager, to local residents in need, and one-off financial grants, where appropriate.

The DAC is pleased to support, through financial assistance, the work of Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, and other charitable organisations which meet its criteria - further details of which are provided below, under 'Review 2020/2021'.

In the Autumn of 2019, the DAC took over the space in the Old Grammar School on the corner of Burbage Road as office space for the Scheme Manager and surplus space for Activities for the residents and other bodies with similar objectives. This facility was used by the residents up until the Spring of 2020, but again COVID 19 has meant little additional use other than as an office has been used in the year under review.

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 DAC and of its income and expenditure 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' Statement of Recommended Practice (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 DAC will continue in business.

Statement of Responsibilities of the Board of Trustees – continued

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its 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 2020/2021

The Board has achieved its objective in maintaining a good level of occupancy of the fourteen one-bedroom flats and one bedsit, with only one void in one bedsit for less than half a year.

The Almshouse residents currently range in age from 62 to 94, with an average age of 80 years.

Chairman's Highlights

This time last year we were hoping that the cloud of restrictions on our movement and activity imposed by the Government to tackle the spread of coronavirus would have been over but we are only just about to see, hopefully, those restrictions begin to be lifted and we all look forward to life returning to something near normal for our residents, who have made significant sacrifices in order to comply with social distancing measures.

Consequently, in the year under review there is very little to report other than that social distancing measures have been adhered to and the Scheme Manager kept in touch with residents as much as possible without breaching social distancing rules.

Chi Kung Group



The one group that did continue was the Chi Kung Group which met not in person but by use of video calls.

The aim of Chi Kung, a health exercise, is to promote the movement of energy in the body; this is done by opening certain gates and stretching and twisting energy channels. The tutor, who previously gave the classes in the TOGS building connects via the residents computers or laptops.

This group meets once a week, exercising in their own flats. Those taking part can benefit from:

- improved breathing and posture;
- feeling less tense and more relaxed; and
- non- resident attendance, adding to the number of people residents meet, albeit not face to face.

***Chairman's Highlights* – continued**

The only two significant activities which did happen, were the Chapel Choir visiting Edward Alleyn House in mid-December 2020 and singing for the residents. The trustees present handed out to the residents a Christmas gift hamper each. Those present where mindful of social distancing. In addition, a major overhaul of the exterior of the building costing £41,724 was undertaken.

The one area that has not ceased is the giving of grants.

Grants
In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in note 2 of the financial statements) as part of the DAC's outreach programme to organisations which meet the DAC's criteria:

- **Deafblind UK**: a membership organisation that supports people with combined sight and hearing loss to live the lives they want. Its members, including older people in the Southwark area, have access to services such as: a free information and advice line, support from engagement officers, social groups, digital support, accessible holiday homes for members, and befriending. DAC's grant funding in 20/21 helped their Well-being and Emotional Support services – specifically they made sure they were contacting their Deafblind Community in the right way – i.e., by phone, e-mail, post and texts. 21/22 grants will continue to fund the same work with the Deafblind Community in Dulwich and Southwark.

- **Link Age Southwark** delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly; regular exercise and activity groups ranging from yoga to bridge; DIY, gardening and accessible transport services; as well as specialist support for people living with dementia. The pandemic has highlighted the growing need for their services. Befrienders moved to telephone and online services partly fund by the DAC Grant for 20/21. That grant also helped the Dementia team deliver two activity packs. The 21/22 grant will be used to cover core costs. They will also be able to recruit an additional Needs Support Assistant enabling 1:1 support for more complex cases.

- **Southwark Pensioners' Centre** is a well-respected 30-year-old local charity that supports older people aged over 50 to enjoy healthier, independent and more active lives, staying in touch with each other and their communities. DAC's grant funding for both 20/21 and 21/22 will help the Centre hire a local building which will allow them to provide 40 people a day with group activities when they could only help 10 people a day with their existing building and social distancing. 90% of people they help are over 60 years old.

- **St Christopher's Hospice** is the only hospice in South East London and cares for nearly 4,000 patients and their loved ones every year. It strives to provide each patient with the tailored care they deserve, to ensure that they have a good death, and a good life until they die. DAC's grant funding for 20/21 supported their Home care projects as well as their Community Action responses to COVID 19, focussed on supporting vulnerable and socially isolated people in their homes. The 21/22 grant will continue with more Home care patients in Southwark as numbers have increased. Most of those patients are over 60 years of age.

- **St Luke's Parochial Trust** own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55. DAC's grant funding for 20/21 was for their Older People's programmes and to cover income lost through Social Enterprise projects unable to earn income in the pandemic. The 21/22 grant will contribute to the Helping hands project. Helping Hands is delivered by a small team of key workers, offering emotional and practical support enabling their 75+ older members to stay connected and engaged it their communities.

Grants- continued

- **Bishopsgate Foundation**, which provides a top-up pension scheme for those that have lived or worked in the surrounding parishes, and **Camberwell Consolidated Charities**, which provides extra income to older people on low incomes, were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

Staffing

The trustees take this opportunity to thank the Scheme Manager, Shelley Miles, for her service to the Almshouse residents and outreach beneficiaries up until her retirement in December 2020. Now that the role of Scheme Manager has been outsourced (see page 5- Governance and Management), the DAC has no direct employees.

We again acknowledge, with appreciation, the assistance of The Dulwich Estate staff for the work they undertake on behalf of the Dulwich Almshouse Charity.

Financial position

The DAC operated at a surplus for the year and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse and/or alterations to the existing building).

The Board is appreciative of the continuing financial support of the trustees of The Dulwich Estate - the Estate provided just under 40% of the total income of the DAC.

Reserve's policy

The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with The Dulwich Estate, on which it can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to below. Consequently, the trustees do not consider it necessary to maintain a specific level of free reserves to cover such eventualities. At the balance sheet date, the DAC had free reserves of £170,503 (2020 £185,089), being the unrestricted reserves less the Heritage Assets and the Intangible Assets.

The Board has established, by way of transfer from the Unrestricted Fund - £314,159 (2020 - £309,002), Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: The Cyclical Maintenance - £2,356 (2020 – £26,447) and Building Funds - £77,456 (2020 - £73,260), are disclosed in the Accounting Policies in Note 1(k) and in note 11 of the financial statements. Total reserves also include the Permanent Endowment Fund - £250,518 (2020 - £195,162) is disclosed in note 9 of the financial statements and comprise the DAC's endowment capital.

Investment policy

The Board continues to invest the DAC's capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio increased by 23.5% as at 31 March 2021 (2020 decreased by 23.3%). The decrease arose from the coronavirus issue and the stock market value drop in March 2020, but over the current year the position has recovered. This issue illustrates one of the principal risks to the Charity but it is not anticipated to have a material effect on the going concern position of the Charity. The income generated on the portfolio was in line with expectations.

Statutory Auditor

Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2021/2022.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 11 June 2021 and signed on its behalf by:



Martyn Craddock - Chairman and Trustee

Independent Auditor's Report to the Trustees of Dulwich Almshouse Charity

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the period 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of Dulwich Almshouse Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Trustees of

Dulwich Almshouse Charity

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date 21 June 2021

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

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

The Dulwich Almshouse Charity
Statement of Financial Activities
Year ended 31 March 2021

	Note	Unrestricted	Designated	Permanent Endowment	2021 Total	2020 Total
		£	£	£	£	£
INCOME FROM						
Charitable activities:						
The Dulwich Estate: Annual Payment	13a	110,000	-	-	110,000	110,000
Contributions from residents	13b	152,012	-	-	152,012	151,816
Investment income:		13,183	-	-	13,183	18,740
TOTAL INCOME		**275,195**	**-**	**-**	**275,195**	**280,556**
EXPENDITURE ON						
Charitable activities:						
Provision of Almshouses & outreach activities	2	240,039	61,517	-	301,556	258,331
TOTAL EXPENDITURE		**240,039**	**61,517**	**-**	**301,556**	**258,331**
Net (loss)/gain on investment assets	6	-	11,622	55,355	66,977	(86,408)
Net income/(expenditure)		35,156	(49,895)	55,355	40,616	(64,183)
Transfers between funds	10,11	(30,000)	30,000	-	-	-
Net movement in funds		5,156	(19,895)	55,355	40,616	(64,183)
Fund balances brought forward at 1 April 2020		309,003	99,707	195,162	603,872	668,055
Fund balances carried forward at 31 March 2021		**314,159**	**79,812**	**250,517**	**644,488**	**603,872**

The analysis of the Income and expenditure between Funds comparatives is shown in note 17.

The Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible Assets	3		-		-
Tangible Assets	4		5,107		7,505
Heritage asset	5		138,549		116,409
Investments	6		351,644		284,667
TOTAL FIXED ASSETS			495,300		408,581
CURRENT ASSETS					
Stock		-		620	
Debtors	7	74,446		40,961	
Cash at bank on deposit		92,824		183,955	
		167,270		225,536	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	8	(18,082)		(30,245)	
NET CURRENT ASSETS			149,188		195,291
NET ASSETS			**644,488**		**603,872**
FINANCED BY:					
Permanent Endowment Fund:	9		250,517		195,162
Unrestricted Fund:					
Accumulated Surplus	10		314,159		309,003
Designated Funds:	11				
Cyclical Maintenance		2,356		26,447	
Building Fund		77,456		73,260	
			79,812		99,707
			644,488		**603,872**

Approved by the Trustees of the Dulwich Almshouse Charity on 11 June 2021

Signed:  M Craddock (Chairman)

Signed:  C Jeffrey Trustee

Dulwich Almshouse Charity

Notes to the Financial Statements

Year ended 31 March 2021

1 **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 nearest pound.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 2, (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities' Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity 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, including the impact of the coronavirus pandemic on the DAC's Income & Expenditure, that might cast significant doubt on the ability of the DAC 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 DAC has adequate resources to continue in operational existence for the foreseeable future. The DAC therefore continues to adopt the going concern basis in preparing its financial statements.

b) **Intangible assets**

Amortisation is recognised so as to write-off the cost less the reduced value over the useful life on the following basis:

Website Costs	-	33.33% of original cost

c) **Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight-line basis, as follows:

Equipment	-	20% of original cost

Equipment assets are capitalised if their value is £100 or over.

d) **Impairment of fixed assets**

At each reporting end date, the DAC reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the DAC estimates the recoverable amount of the cash – generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

e) **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.

f) **Stocks**

Stocks of 400th anniversary books are carried at the lower of cost and net realisable value.

g) **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.

Debts and Creditors

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

h) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with the contributions from residents and income from investment of Permanent Endowment, and is charged with all resources expended in maintaining the DAC's property and meeting is objectives.

i) **Expenditure**

Charitable activities comprise all costs directly related to maintaining the Almshouse, the provision of services to residents and other beneficiaries under the outreach programme.

Governance costs are associated with the governance arrangements of the DAC. These costs include staff recharges from The Dulwich Estate of £4,233 (2020: £4,233) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee (excluding VAT) of £3,517 (2020: £3,517).

j) **Unrestricted Funds**

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the trustees, for use in furtherance of the objective of the DAC.

k) **Designated Funds**

Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 11. Surplus funds are invested and realised as necessary to meet the cost of repair works.

l) **Permanent Endowment Funds**

Permanent endowment funds comprise the DAC's endowment capital. Permanent Endowment capital must be retained and only the income derived thereon may be expended, at the discretion of the trustees in furtherance of the objectives of the DAC. The Fund was established in 1962/63 following the sale of Government Stocks, with the addition of the proceeds from sales of land and buildings in 1995/96.

	2021	2020
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	61,517	33,405
Rebuilding	-	7,240
	61,517	40,645
General Repairs - Unrestricted	23,858	27,468
Staffing	69,948	58,122
Rents	17,980	19,408
Building running costs	53,761	47,127
Services to residents	9,941	14,889
Recharge from The Dulwich Estate	8,720	8,467
Grants and funding for pensions (see below)	45,975	33,751
Total charitable activities	**291,700**	**249,877**
Governance costs		
Recharge from The Dulwich Estate	4,360	4,233
Audit fee (including VAT)	5,496	4,221
	9,856	**8,454**
Total Expenditure	**301,556**	**258,331**
Grants and funding for pensions were awarded to:		
Bishopsgate Foundation	7,000	7,000
Camberwell Consolidated Charities	7,000	7,000
Deafblind UK	1,750	-
Fred Francis Grant	-	(4,200)
Link Age Southwark	7,000	5,000
Lucy Brown Grant	1,250	-
Southwark Pensioner Centre	4,000	2,000
St Christopher's Hospice	4,000	4,000
St Luke's Parochial Trust	13,000	10,000
Hardship Fund	975	(9)
Map replacements and sundry	-	2,960
	45,975	**33,751**

The auditor's remuneration for the year (excluding VAT) was £4,580 (2020 : £3,518).

3. INTANGIBLE ASSETS	£
Cost at 1 April 2020	3,652
Additions in year	-
Cost at 31 March 2021	**3,652**
Amortisation at 1 April 2020	3,652
Amortisation Charge for year	-
Amortisation at 31 March 2021	**3,652**
Net book value at 31 March 2021	**-**
Net book value at 31 March 2020	**-**

4. TANGIBLE ASSETS - Equipment	£
Cost at 1 April 2020	48,731
Additions in year	-
Disposals in year	-
Cost at 31 March 2021	**48,731**
Depreciation at 1 April 2020	41,227
Charge for year	2,397
Disposals in year	-
Depreciation at 31 March 2021	**43,624**
Net Book Value at 31 March 2021	**5,107**
Net Book Value at 31 March 2020	**7,504**

5. HERITAGE ASSET

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This freehold property was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409. In the year ended 31 March 2021 the trustees, following discussions with the management of The Dulwich Estate, agreed to spend a further £22,140 on a feasibilty study, appraisals and pre-application documents and advice on making improvements to Edward Alleyn House. As these improvements will add to the value of the heritage asset this cost has been added to the book value which is now £138,549. The asset is not depreciated under FRS102 as it is deemed to have an indefinite lifespan. The building was revalued in December 2017 for insurance purposes at a rebuilding cost of £2,228,000. The valuation was performed by Daniel Watney LLP, Chartered Surveyors and there were no significant limitations on the valuation. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time.

6. INVESTMENTS	**2021**	**2020**
	£	**£**
Summary of movements during the year:-		
Investments at market value 1 April 2020	284,667	371,075
Purchases	-	-
Disposals	-	-
Net gain/(loss) on investments	66,977	(86,408)
Investments at market value 31 March 2021	**351,644**	**284,667**

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

7. DEBTORS		
Prepayments	5,298	1,579
Due from The Dulwich Estate	69,019	37,932
Due from residents	129	1,450
	74,446	**40,961**

8. CREDITORS		
Grants payable	-	13,750
Accruals	9,899	13,139
Other creditors	8,183	3,356
	18,082	**30,245**

9. PERMANENT ENDOWMENT FUND		
At 1 April 2020	195,162	268,379
Gain/(loss) on investment assets	55,355	(69,096)
Transfer to Rebuilding Fund - see below	-	(4,121)
At 31 March 2021	**250,517**	**195,162**

Gains made by the Rebuilding Fund investments were attibuted to the Permanent Endowment Fund in the years 31 March 2017 to 31 March 2019 totalling £4,121. These were transferred to the Rebuilding Fund in the year ended 31 March 2020.

10. UNRESTRICTED FUND	2021	2020
	£	£
Accumulated Surplus		
At 1 April 2020	309,003	276,133
Net movement in fund before transfers	35,156	62,870
Transfer to Cyclical Maintenance Fund	(25,000)	(25,000)
Transfer to Rebuilding Fund	(5,000)	(5,000)
At 31 March 2021	**314,159**	**309,003**

11. DESIGNATED FUNDS	Cyclical Maintenance Fund	Rebuilding Fund	Total
	£	£	£
At 1 April 2020	26,447	73,260	99,707
Receipt	-	-	-
Expenditure in Year	(61,517)	-	(61,517)
Transfers from Unrestricted Fund	25,000	5,000	30,000
Net gain/(loss) on investment assets	12,426	(804)	11,622
Balance at 31 March 2021	**2,356**	**77,456**	**79,812**

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. These funds are established in accordance with approval by the Charity Commission under clause 12 (1) (b), Scheme Number 5 of 5, dated 31 July 1995 and are maintained at levels anticipated to meet future expenditure during the next five years in respect of the Cyclical Maintenance Fund.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Heritage Assets	Investments	Intangible Assets & Equipment	Net Current Assets/ (Liabilities)	Total
	£	£	£	£	£
Permanent Endowment Fund	-	252,292	-	(1,776)	250,516
Designated Funds					
Cyclical Maintenance Fund	-	50,811	-	(48,455)	2,356
Building Fund	-	48,541	-	28,915	77,456
					-
	-	99,352	-	(19,540)	79,812
Unrestricted Funds	138,549	-	5,107	170,503	314,159
Total	**138,549**	**351,644**	**5,107**	**149,187**	**644,487**

13. INCOME

a) The Dulwich Estate Annual Payment
In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. For 2020/2021 the total was £110,000 (2019/2020 - £110,000).

b) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria.

14. TRUSTEES AND EMPLOYEES

No remuneration was paid or expenses reimbursed to Trustees, who are the Key Management Personnel, during the year. The number of employees who work in direct charitable activities during the year was 1 (2020-1).

The only employee of the Charity was the Almshouse Scheme Manager whose employee benefits were Salary £33,998, Employers' NIC costs £201 and Pension costs £2,287 - Totalling £36,586 (2020 - Salary £43,279, Employers' NIC costs £195 and Pension costs £3,090 - Totalling £46,565).

15. PENSION SCHEME

Group Personal Pension Scheme

The Charity operates a contributory, defined contribution, pension scheme. Pension contributions paid by The Dulwich Almshouse Charity, as employer, during the year were £3,090 (2020 - £3,090).

16. RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 13 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £22,410, including VAT (2020 - £22,410). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a net of £17,140 (2020 - £17,140) and paid rent under a Licence to The Dulwich Estate for it's office of £5,000 (2020 - £2,268). Rent of £500 (2020 - £500) p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a launderette.

Certain Trustees (shown on page 2) are appointed by other charities which receive grants from the Dulwich Almshouse Charity as listed on page 18 of the accounts.

17. ANALYSIS OF INCOME AND EXPENDITURE BY FUND FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted	Designated	Permanent Endowment	2020 Total
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
The Dulwich Estate: Special Distribution	-	-	-	-
Contribution from residents	151,816	-	-	151,816
Grant	-	-	-	-
Investment Income	18,740	-	-	18,740
Expenditure:				
Provision of Almshouses & outreach activities	(217,686)	(40,645)	-	(258,331)
Net loss on investments	-	(17,312)	(69,096)	(86,408)
	62,870	(57,957)	(69,096)	(64,183)