

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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Dulwich Almshouse Charity
Report of the Trustees
Year ended 31 March 2021

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
<i>Chairman:</i>	Catrin Waugh, BSc, RGN, RHV (to 31 July 2020)	The Dulwich Estate
<i>Chairman:</i>	Martyn Craddock, MSc., BSc (Hons) (from 1 August 2021)	St Luke's Parochial Trust
<i>Deputy Chair:</i>	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
<i>Scheme Manager:</i>	Shelley A Miles (to 31 December 2020)	
<i>Scheme Manager:</i>	Barbara Purkiss (Harrison Housing) (from 11 January 2021)	

Principal Professional Advisers

<i>Independent Auditor:</i>	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road EC1M 7AD	
<i>Bankers:</i>	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 Estate 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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

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 were 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 in their communities.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2021

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 report 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.

Independent Auditor's Report to the Trustees of Dulwich Almshouse 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

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
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

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

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
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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
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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.

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

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 its 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.

The Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

	<u>2021</u>	<u>2020</u>
	£	£
2. EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	61,517	33,405
Rebuilding	-	7,240
	<u>61,517</u>	<u>40,645</u>
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	<u>291,700</u>	<u>249,877</u>
Governance costs		
Recharge from The Dulwich Estate	4,360	4,233
Audit fee (including VAT)	5,496	4,221
	<u>9,856</u>	<u>8,454</u>
Total Expenditure	<u>301,556</u>	<u>258,331</u>
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
	<u>45,975</u>	<u>33,751</u>

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	<u><u>3,652</u></u>
Amortisation at 1 April 2020	3,652
Amortisation Charge for year	-
Amortisation at 31 March 2021	<u><u>3,652</u></u>
Net book value at 31 March 2021	<u><u>-</u></u>
Net book value at 31 March 2020	<u><u>-</u></u>

4. TANGIBLE ASSETS - Equipment

	£
Cost at 1 April 2020	48,731
Additions in year	-
Disposals in year	-
Cost at 31 March 2021	<u><u>48,731</u></u>
Depreciation at 1 April 2020	41,227
Charge for year	2,397
Disposals in year	-
Depreciation at 31 March 2021	<u><u>43,624</u></u>
Net Book Value at 31 March 2021	<u><u>5,107</u></u>
Net Book Value at 31 March 2020	<u><u>7,504</u></u>

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 feasibility 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.

The Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

6. INVESTMENTS	<u>2021</u>	<u>2020</u>
	£	£
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	<u>351,644</u>	<u>284,667</u>

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
	<u>74,446</u>	<u>40,961</u>

8. CREDITORS

Grants payable	-	13,750
Accruals	9,899	13,139
Other creditors	8,183	3,356
	<u>18,082</u>	<u>30,245</u>

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	<u>250,517</u>	<u>195,162</u>

Gains made by the Rebuilding Fund investments were attributed 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.

The Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

10. UNRESTRICTED FUND

	<u>2021</u>	<u>2020</u>
	£	£
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	<u><u>314,159</u></u>	<u><u>309,003</u></u>

	<u>Cyclical Maintenance Fund</u>	<u>Rebuilding Fund</u>	<u>Total</u>
	£	£	£
11. DESIGNATED FUNDS			
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	<u><u>2,356</u></u>	<u><u>77,456</u></u>	<u><u>79,812</u></u>

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. 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.

	<u>Heritage Assets</u>	<u>Investments</u>	<u>Intangible Assets & Equipment</u>	<u>Net Current Assets/ (Liabilities)</u>	<u>Total</u>
	£	£	£	£	£
12. ANALYSIS OF NET ASSETS BETWEEN FUNDS					
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	<u><u>138,549</u></u>	<u><u>351,644</u></u>	<u><u>5,107</u></u>	<u><u>149,187</u></u>	<u><u>644,487</u></u>

The Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

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 its 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.

The Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2021

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

	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent</u> <u>Endowment</u>	<u>2020</u> <u>Total</u>
	£	£	£	£
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)
	<u>62,870</u>	<u>(57,957)</u>	<u>(69,096)</u>	<u>(64,183)</u>