

Dulwich Almshouse Charity

**Annual Report and
Financial Statements**

for the year ended

31 March 2022

Dulwich Almshouse Charity
Annual Report & Financial Statements
Year ended 31 March 2022

Contents

| | Page |
|--|-------------|
| Report of the Trustees | 3 - 10 |
| Trustees | 3 |
| History and Background | 4 - 6 |
| Statement of Responsibilities of the Board of Trustees | 7 |
| Review 2021/22 | 7 - 8 |
| Grant funding | 8 - 9 |
| Financial position | 9-10 |
| Independent Auditor's Report | 11 - 14 |
| Statement of Financial Activities | 15 |
| Balance Sheet | 16 |
| Notes to the Financial Statements | 17 - 24 |

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 |
|------------------------|------------------------------------|-----------------------------------|
| <i>Chairman:</i> | Martyn Craddock, MSc., BSc (Hons) | 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 |
| | 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 |
| <i>Scheme Manager:</i> | 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 meetings 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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

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.

Dulwich Almshouse Charity

Report of the Trustees

Year ended 31 March 2022

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.

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

- 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

| | <u>Note</u> | <u>Unrestricted</u> £ | <u>Designated</u> £ | <u>Permanent Endowment</u> £ | 2022 £ | <u>Total</u> 2021 £ | <u>Total</u> £ |
|---|-------------|--------------------------|------------------------|-------------------------------------|----------------|---------------------------|-------------------|
| 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

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

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.

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

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 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.

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

| | <u>2022</u> | <u>2021</u> |
|--|-----------------------|-----------------------|
| | £ | £ |
| 2. EXPENDITURE | | |
| Charitable activities | | |
| Provision of Almshouses & outreach activities | | |
| Repairs and maintenance | | |
| Cyclical | 20,685 | 61,517 |
| Rebuilding | - | - |
| | <u>20,685</u> | <u>61,517</u> |
| 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 | <u>256,212</u> | <u>291,700</u> |
| Governance costs | | |
| Recharge from The Dulwich Estate | 4,491 | 4,360 |
| Audit fee (including VAT) | 6,126 | 5,496 |
| | <u>10,617</u> | <u>9,856</u> |
| Total Expenditure | <u>266,829</u> | <u>301,556</u> |
| 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 |
| | <u>46,909</u> | <u>45,975</u> |

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

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

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

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

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

| 6. INVESTMENTS | <u>2022</u> | <u>2021</u> |
|---|-----------------------|-----------------------|
| | £ | £ |
| 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 | <u><u>395,435</u></u> | <u><u>351,644</u></u> |
| 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 |
| | <u><u>215</u></u> | <u><u>74,446</u></u> |
| 8. CREDITORS | | |
| Accruals | 7,353 | 9,899 |
| Due to The Dulwich Estate | 19,523 | - |
| Other creditors | 5,125 | 8,183 |
| | <u><u>32,001</u></u> | <u><u>18,082</u></u> |
| 9. PERMANENT ENDOWMENT FUND | | |
| At 1 April 2021 | 250,517 | 195,162 |
| Gain on investment assets | 29,544 | 55,355 |
| At 31 March 2022 | <u><u>280,061</u></u> | <u><u>250,517</u></u> |

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

10. UNRESTRICTED FUND

| | <u>2022</u> | <u>2021</u> |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| 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 | <u>309,805</u> | <u>314,159</u> |

| | <u>Cyclical Maintenance Fund</u> | <u>Rebuilding Fund</u> | <u>Total</u> |
|----------------------------------|--|----------------------------|----------------|
| | £ | £ | £ |
| 11. DESIGNATED FUNDS | | | |
| 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 | <u>13,120</u> | <u>90,254</u> | <u>103,374</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 | - | 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 | <u>154,149</u> | <u>395,435</u> | <u>3,470</u> | <u>140,186</u> | <u>693,240</u> |

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

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 its 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.

Dulwich Almshouse Charity
Notes to the Financial Statements
Year ended 31 March 2022

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

| | <u>Unrestricted</u> | <u>Designated</u> | <u>Permanent</u> <u>Endowment</u> | <u>2021</u> <u>Total</u> |
|---|---------------------|-------------------|--------------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| 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 |
| | <u>35,156</u> | <u>(49,895)</u> | <u>55,355</u> | <u>40,616</u> |