

Dulwich Almshouse Charity

**Annual Report and
Financial Statements**

for the year ended

31 March 2023

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

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

Trustees

Members of the Board of Trustees who served during the year and up to the date of signing of the accounts were:
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 (to 31 July 2023)	The Dulwich Estate
	Caroline Price, LIB (Hons), ACA (from 1 August 2023)	The Dulwich Estate
	Joy Camm, LVO	Dulwich Almshouse Charity
	Kieran Coonan, QC	Bishopsgate Foundation
	Gloria Brown	Camberwell Consolidated Charities
	Dhananjai (DJ) Dhananjai	The Dulwich Estate
	Dolores Pickersgill	London Borough of Southwark
	Dr Katherine Opie-Smith, BDS	Dulwich Almshouse Charity
<i>Scheme Manager:</i>	Barbara Purkiss (Harrison Housing)	

Principal Professional Advisers

<i>Independent Auditor:</i>	Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
<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 Website: www.dulwichalmshousecharity.org.uk
Registered Charity No:	207167

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

History and Background

Alleyn's College of God's Gift



Edward Alleyn, a successful actor manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. The first residents moved into the Almshouse in September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

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

Constitution

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

The "objects of the Charity" are to relieve beneficiaries in cases of need, hardship or distress by the provision and maintenance of the Almshouse and otherwise as the trustees think fit.

The "area of benefit" is the former parishes (as constituted on 1 May 1891) of St. Botolph, Bishopsgate, of St. Luke, Old Street, of St. Saviour, Southwark and of Camberwell. A further Scheme of 21 August 2000 extended the area of benefit, as regards financial assistance to beneficiaries, to include parishes within the area of benefit of the Bishopsgate Foundation.

"Beneficiaries" means inhabitants of the area of benefit who are not less than 60 years of age who are in conditions of need, hardship or distress.

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

Objects

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

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

History and Background - continued

Public Benefit

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

Governance and Management

Trustees are appointed by the bodies listed on page 3 and serve for an initial term of five years. Under the DAC's Scheme, they may be re appointed for a second, continuous term of five years. Where, exceptionally, at least two thirds of the remainder of the trustees resolve that a particular trustee should be appointed for a third consecutive term this period shall not exceed three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation.

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

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

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

Operation

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

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

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

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

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

History and Background - continued

Operation - continued



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

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

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

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

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

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

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the DAC and of its income and expenditure for the year.

In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the DAC will continue in business.

The Board of Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC and enable it to ensure that the financial statements comply with the Charities' Act 2011 and regulations made thereunder and the trust deed. They are also responsible for safeguarding the assets of the DAC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the DAC's financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

Review of 2022/2023

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

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

Chairman's Highlights

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

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

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

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

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

Chairman's Highlights - continued



Chi Kung Group

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

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

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

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

Other activities

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

Grant funding

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

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

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Staffing

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

Financial position

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

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

Reserves policy

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

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

Investment policy

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

Statutory Auditor

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

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



Martyn Craddock - Chairman and Trustee

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

Opinion

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities' Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

31 January 2024

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

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

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

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

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

Dulwich Almshouse Charity
Balance Sheet
Year ended 31 March 2023

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

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

Signed: 

M Craddock
Chairman

Signed: 

J Camm
Trustee

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

1 Accounting policies

a) Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

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

The Dulwich Almshouse Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions, including the impact of the coronavirus pandemic on the DAC's Income & Expenditure, that might cast significant doubt on the ability of the DAC to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the DAC has adequate resources to continue in operational existence for the foreseeable future. The DAC therefore continues to adopt the going concern basis in preparing its financial statements.

b) Tangible assets

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

Equipment	-	20% of original cost
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Equipment assets are capitalised if their value is £500 or over.

c) Impairment of fixed assets

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

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

d) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio. Investment income is accounted for on a receivable basis.

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

e) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debts and Creditors

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

f) Income

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

g) Expenditure

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

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

h) Unrestricted Funds

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

i) Designated Funds

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

j) Permanent Endowment Funds

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

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

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

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

3. TANGIBLE ASSETS - Equipment**£**

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

4. HERITAGE ASSET

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

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Notes to the Financial Statements
Year ended 31 March 2023

5. INVESTMENTS	<u>2023</u>	<u>2022</u>
	£	£
Summary of movements during the year:-		
Investments at market value 1 April 2022	395,435	351,644
Net gain on investments	<u>(21,682)</u>	<u>43,791</u>
Investments at market value 31 March 2023	<u>373,753</u>	<u>395,435</u>
The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.		
6. DEBTORS		
Prepayments	4,623	4,069
Due from residents	<u>-</u>	<u>(3,854)</u>
	<u>4,623</u>	<u>215</u>
7. CREDITORS		
Accruals	26,586	7,353
Advance payments from residents	1,748	-
Due to The Dulwich Estate	9,671	19,523
Other creditors	<u>27,234</u>	<u>5,125</u>
	<u>65,239</u>	<u>32,001</u>
8. PERMANENT ENDOWMENT FUND		
At 1 April 2022	280,061	250,517
Loss/Gain on investment assets	<u>(12,838)</u>	<u>29,544</u>
At 31 March 2023	<u>267,223</u>	<u>280,061</u>

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Notes to the Financial Statements
Year ended 31 March 2023

9. UNRESTRICTED FUND

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

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

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

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

Dulwich Almshouse Charity
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12. INCOME

a) The Dulwich Estate Annual Payment

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

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

13. TRUSTEES AND EMPLOYEES

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

14. RELATED PARTY TRANSACTIONS

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

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