

**Dulwich Almshouse Charity**

**Annual Report and  
Financial Statements**

**for the year ended**

**31 March 2025**

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

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

**Trustees**

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

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

*Scheme Manager:* Barbara Purkiss (Harrison Housing)

**Principal Professional Advisers**

*Independent Auditor:* Moore Kingston Smith LLP, 6th Floor, 9 Appold Street, London EC2A 2AP

*Bankers:* Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London E14 5HP

**Office Address:** The Old Grammar School, Burbage Road, Dulwich, London SE21 7AF

Tel: 020 8299 5590

Website: [www.dulwichalmshousecharity.org.uk](http://www.dulwichalmshousecharity.org.uk)

**Registered Charity No:** 207167

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

## History and Background

### Alleyn's College of God's Gift



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

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

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

## Constitution

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

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

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

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

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

## Objects

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



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

**History and Background** - continued

**Public Benefit**

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

**Governance and Management**

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

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

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

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

**Operation**

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

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

**History and Background** - continued

**Operation** - continued



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

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

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

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

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

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

**Statement of Responsibilities of the Board of Trustees**

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

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

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

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

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

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

The Board of Trustees confirms its acceptance of these responsibilities.

**Review of 2024/2025**

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

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

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

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

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

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

**Chairman's Highlights** - continued



**Chi Kung Group**

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

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

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

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

**Other activities**

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

**Grant funding**

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

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

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

**Staffing**

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

**Financial position**

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

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

**Reserves policy**

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

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

**Investment policy**

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

**Statutory Auditor**

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

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



**Simon Taylor - Chairman**

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

**Opinion**

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities' Act 2011.

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's Responsibilities for the audit of the financial statements**

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

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

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

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

**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*

dd mmmm yyyy 27 January 2026

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

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

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

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

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

**Dulwich Almshouse Charity**  
**Balance Sheet**  
**Year ended 31 March 2025**

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

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

Signed:



**S Taylor**  
**Chairman**

Signed:



**C Price**  
**Deputy Chair**

**Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2025**

**1 Accounting policies**

**a) Basis of Accounting**

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

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

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

**Going Concern**

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

**b) Tangible assets**

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

Equipment	-	20% of original cost
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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**  
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**Year ended 31 March 2025**

**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.

**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**  
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**Year ended 31 March 2025**

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

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

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

**4. HERITAGE ASSET**

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

**Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2025**

<b>5. INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

**Summary of movements during the year:-**

Investments at market value 1 April 2024	370,377	373,753
Net gain on investments	13,644	(3,376)
Investments at market value 31 March 2025	<u><b>384,021</b></u>	<u><b>370,377</b></u>

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

**6. DEBTORS**

Prepayments	5,567	3,858
Due from The Dulwich Estate	55,284	63,434
Due from residents	3,524	158
	<u><b>64,375</b></u>	<u><b>67,450</b></u>

**7. CREDITORS**

Accruals	18,898	14,483
Other creditors	32,667	28,217
	<u><b>51,565</b></u>	<u><b>42,700</b></u>

**8. PERMANENT ENDOWMENT FUND**

At 1 April 2024	266,414	267,222
Loss/Gain on investment assets	10,427	(808)
Transfer from Unrestricted Fund	1,774	-
At 31 March 2025	<u><b>278,615</b></u>	<u><b>266,414</b></u>

**9. UNRESTRICTED FUND**

**Accumulated Surplus**

At 1 April 2024	322,951	280,318
Net movement in fund before transfers	61,602	77,633
Transfer to Permanent Endowment Fund	(1,774)	-
Transfer to Cyclical Maintenance Fund	(30,000)	(30,000)
Transfer from/(to) Rebuilding Fund	91,651	(5,000)
At 31 March 2025	<u><b>444,430</b></u>	<u><b>322,951</b></u>



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

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

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

**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 £153,050 (2024 - £147,150).

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

**13. TRUSTEES AND EMPLOYEES**

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

**14. RELATED PARTY TRANSACTIONS**

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

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

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

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

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