THE DULWICH ESTATE

England & Wales · Charity number 312751

Details

Status	Registered
Legal form	Other
Registered	1966-08-18
Register	View on the Charity Commission register

Contact

Address	The Old College Gallery Road London SE21 7AE
Phone	02082991000
Email	info@thedulwichestate.org.uk
Website	www.thedulwichestate.org.uk

Activities

Objects: (1) THE COSTS OF MAINTAINING, REPAIRING AND INSURING TO THEIR FULL VALUE ALL BUILDINGS NOT REQUIRED TO BE MAINTAINED, REPAIRED OR INSURED BY THE LESSEES, TENANTS OR OCCUPANTS, AND SUBJECT THERETO SHALL APPLY THE SAME IN THE FOLLOWING ORDER OF PRIORITY: (A) SUCH YEARLY SUM AS THEY THINK FIT IN MAINTAINING RESERVES;(B) SUCH YEARLY SUM AS THEY THINK FIT, NOT EXCEEDING ·80,000 OR SUCH OTHER SUM AS THE COMMISSIONERS APPROVE, TO THE TRUSTEES OF THE ALMSHOUSE CHARITY FOR APPLICATION BY THEM FOR THE PURPOSES OF THAT CHARITY; (C) SUCH YEARLY SUM AS THEY THINK FIT, NOT EXCEEDING ·30,000 OR SUCH OTHER SUM AS THE COMMISSIONERS APPROVE, FOR APPLICATION FOR THE PURPOSES OF THE CHRIST'S CHAPEL CHARITY. (2) THE TRUSTEES SHALL APPLY THE REMAINDER (IF ANY) OF THE SAID INCOME AS FOLLOWS: (A) 3. 248 PER CENT TO ST OLAVES;(B) 10. 923 PER CENT TO THE CENTRAL FOUNDATION; (C) 85. 829 PER CENT TO BE DIVIDED BETWEEN THE DULWICH SCHOOLS IN MANNER SPECIFIED.

Activities: TO MANAGE THE ENDOWMENT ASSETS OF THE CHARITY IN THE LONG TERM INTERESTS OF ALL THE BENEFICIARIES OF THE CHARITY.THIS IS MEASURED BY THE INCREASE IN THE ANNUAL INCOME DISTRIBUTION TO THE BENEFICIARIES AND THE MAINTENANCE OF THE VALUE OF NET ASSETS.

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Classification

- **How:** Provides Other Finance
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- Lambeth
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,551,000	£15,386,000	£384,498,000	38
2024-03-31	£14,106,000	£14,713,000	£377,567,000	34
2023-03-31	£13,298,000	£14,306,000	£366,709,000	33
2022-03-31	£11,990,689	£12,567,289	£368,003,272	32
2021-03-31	£11,062,594	£11,318,639	£355,446,785	31

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Trustees

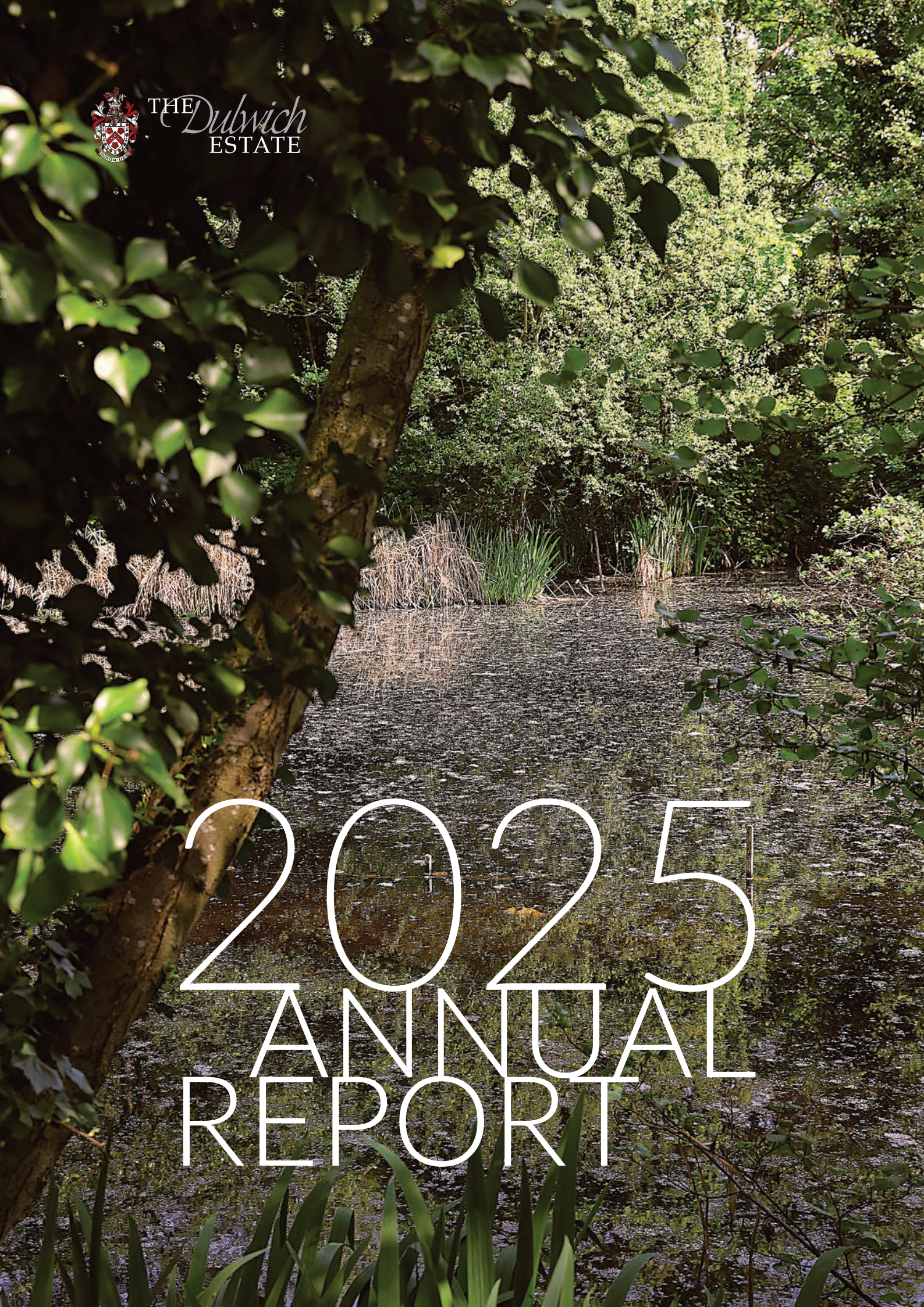
Name	Role	Appointed
Rosemarie Bernadette Jones MRICS	Chair	2020-04-01
Angel Faith Locken		2024-06-24
Ben Simon Kottler BA Law,CFA		2020-01-01
Caroline Fiona Price LLB ACA		2020-04-01
Damilola Ayodele Ayeko		2022-12-10
Dr Irene Bishop CBE		2016-11-01
Helen Gough		2024-01-01
Helen Mary Freeman		2021-06-01
Howard Robert Kerr BA, MBA		2023-01-01
Menna McGregor		2024-06-24
Patrick Seth		2024-06-24
Peter Cornforth		2024-06-24
Thelma Penny Rose King LLB		2020-01-01

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THE DULWICH ESTATE

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Accounts



THE Dulwich ESTATE

2025 ANNUAL REPORT



CONTENTS

Board of Trustees	04
Chair's statement	05
Chief Executive's statement	06
Trustees, executives and advisers	07
Property development and maintenance	08 - 09
Sustainability	10 - 13
A word from our beneficiaries	14 - 19
Who we are	20
2025 financial position and performance	21
Trustees' report	22 - 25
Our history and background	26
Independent auditor's report to the board	27 - 29
Statement of financial activities	30
Balance sheet	31
Summary income and expenditure account	32
Cash flow statement	33
Notes to the financial statements	34 - 49

MEET THE ESTATE BOARD OF TRUSTEES

Those who are currently serving as members of the Board of the Incorporated Trustees of The Dulwich Estate are:


Dr Irene Bishop


Rosemarie Jones


Dami Ayeko


Peter Cornforth


Helen Freeman


Helen Gough


Howard Kerr


Penny King


Ben Kottler


Faith Locken


Menna McGregor


Stephen Parry


Caroline Price


Patrick Seth

CHAIR'S STATEMENT



Reflecting on my final year of a rewarding three-year tenure as Chair of Trustees, I am immensely proud of the achievements we have made together and of the organisation we continue to strengthen.

This year, as every year, we have completed some major projects which enhance the area for all.

Our commitment to road safety improvements and improving the commercial north parade has been pivotal, ensuring safer streets and pathways for our community. Our sustainability efforts continue to protect and enhance the area's natural habitat – making it a valuable contributor to London's efforts to mitigate climate change.

The valuable work of the Dulwich Almshouse Charity continues to support and uplift those in need, demonstrating the compassionate spirit at our core. I am delighted that plans to upgrade the flats have received pre-planning approval and therefore we are one step closer to improving the quality of the Almshouse for those residents.

Christ's Chapel remains a place of worship, reflection, and community, enriched by the appointment of Revd Liz Barnett, whose leadership will undoubtedly bring warmth and wisdom to our congregation.

None of these accomplishments would have been possible without the dedication and hard work of our Trustees and staff, whose commitment and expertise have been truly inspiring.

Looking to the future, we hope that the work we have championed will continue to support both this and the next generation being educated by our beneficiary schools. St Saviour's and St Olave's Schools Foundation, Central Foundation Schools of London, Dulwich College, James Allen's Girls' School and Alleyn's School are outstanding educators with links to Edward Alleyn going back 400 years. We are proud to support them and to recognise the contributions of their pupils to society through the Edward Alleyn Awards, which I established three years ago.

Preserving and enhancing Dulwich architecture, historic treasures, and beautiful natural environment remains a priority, ensuring that these assets serve and inspire everyone for years to come.

As I pass on the baton, I do so with great confidence, knowing that this organisation is in capable hands. It has been an honour to serve, and I look forward to watching the continued success of The Dulwich Estate in the years ahead.

Dr Irene Bishop, CBE, Chair of Trustees

CHIEF EXECUTIVE'S STATEMENT



This year we have focussed on infrastructure. This has resulted in the completion of two major public realm projects, including vital road safety enhancements on Hunts Slip Road and the repaving of Dulwich Village forecourt.

These improvements have been significant in their planning and implementation. They have greatly increased pedestrian and cyclists' safety on Hunts Slip Road and contribute to both the usability and charm of our shared High Street. In tandem with the pedestrianisation of 'Dulwich Square' by Southwark Council, over time we hope the additional seating and planting will encourage more footfall and greater dwell times.

We are also delighted to have gained pre-planning permission support for the refurbishment of the Dulwich Almshouse Charity residences, ensuring that these historic homes become even more comfortable and suited to modern living for older residents. We hope work will commence later in the year.

Environmental sustainability has remained at the heart of our efforts. We have expanded green initiatives by planting new trees and hedging to enrich the natural landscape, as well as creating rain gardens that support vital insect populations. An exciting three-year programme 'Reuniting Sydenham Hill Wood and Dulwich Wood' secured over £1m from the Heritage Fund. The Dulwich Estate is contributing match-funding and the woodland habitat will be well conserved while also becoming more accessible as a result.

The programme to improve the Energy Performance Certificate (EPC) ratings of the lettings portfolio has started and will carry in to next year, to ensure better energy efficiency of this stock.

Behind the scenes we appointed a new head of sustainability, a tree and landscape manager and a new governance manager. This reflects our continuing desire to keep progressing our expertise and professional standards. The head of sustainability has been capturing baseline data from across the Estate, to underpin a refocussed sustainability strategy and reporting system, to be published later this year. The tree and landscape manager brings wide experience in-house and will play a key role in caring for and enhancing our natural assets. The governance manager is refreshing and ensuring continued robust policies and systems across all areas of the business.

Collaboration continues to be fundamental to our work. We have worked with long-standing partners London Wildlife Trust on a variety of public events designed to increase awareness about our local environment. We are grateful for the partnerships forged with our schools and beneficiaries, which have led to a range of enriching events throughout the year—including the third Edward Alleyn Awards, celebrating academic excellence and community spirit. As part of our commitment to high professional standards we have joined a variety of built environment membership organisations for knowledge building and exchange.

Next year, we are preparing to mark a significant milestone: the 400th anniversary of our founder Edward Alleyn's death. We are eager to commemorate his enduring legacy in a way that honours his vision for the Estate and its community.

I extend my sincere thanks to all those who have contributed to these achievements - colleagues, partners, and residents alike. Your dedication and commitment propel us forward, ensuring that our work shapes a thriving Estate which continues to evolve through time.

Simone Crofton, Chief Executive

TRUSTEES, EXECUTIVES AND ADVISERS

Trustees

Those who served during the year and up to the date of approval of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

	Trustee	Nominated by
Chair	Irene Bishop, CBE, BEd, MA, LLD	Dulwich College
Deputy Chair	Rosemarie Jones, MRICS	The Archbishop of Canterbury
	Dami Ayeko, CFA	Central Foundation Schools London
	Faith Locken *(from 24.06.24)*	Alleyn's School
	Helen Freeman	Co-optative
	Helen Gough, FRICS	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Penny King, LLB	James Allen's Girls' School
	Ben Kottler, CFA	Co-optative
	Peter Cornforth, BSc MRICS FRSA *(from 24.06.24)*	Co-optative
	Patrick Seth *(from 24.06.24)*	Co-optative
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Menna McGregor *(from 24.06.24)*	Alleyn's School
	Caroline Price, LLB, ACA	The Dulwich Almshouse Charity

Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Glyn Knight, MRICS

Principal professional advisers

Statutory 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
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps LLP, 22 Mount Ephraim, Tunbridge Wells, Kent TN4 8AS
	Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
	Thackray Williams LLP, T-Bromley, 15-17 London Road, Bromley, Kent BR1 1DE
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

Contact

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E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk
Charity Number 312751





PROPERTY DEVELOPMENT AND MAINTENANCE

Development

Commercial units on the Estate's retail parades have remained relatively unchanged this year. In the early part of the year Movement Chiropractic moved in to 94 Park Hall Road after many years of providing a peripatetic service locally. The Jamm Hub has taken over the lease at 84 Park Hall Road from Churchill's and is open as a restaurant and cocktail bar. The Estate is looking after proposals for the site at 78b Park Hall Road, which has been secured pending consideration of mixed development options.

Herne Hill will shortly be bidding farewell to one of its longest-standing commercial residents, Ken Gangadeen. His shop AK Food and Wines has been operating for nearly 20 years and Ken is now looking forward to retirement. The unit will be taken over by Herne Hill Food and Wine, a convenience grocery store. We wish Ken all the best as he starts this new phase of his life.

At the end of 2024 The Dulwich Estate acquired additional property at 145 –155 Lordship Lane. We recently granted an outdoor license for Dynamic Vines and Moxons who plan to work together on a wine and fish offer. We remain committed to ensuring we are a responsible and responsive landlord and that these buildings are well maintained, in the interests of the wider community.

Taylor's of Dulwich has started refurbishment at 43 Dulwich Village and is about to open. Plus Arte at 41 Dulwich Village will end its temporary lease in summer 2025 and The Estate will refurbish the property and seek a new business to take over.

We are delighted to hear the team running the Griffin Sports Ground has secured funds to upgrade its Pavilion and The Estate has granted a license for it to improve the facilities and to install solar panels on the roof. This is an example of sustainable improvements The Estate will be seeking to encourage through its use of green leases and a review of Scheme of Management guidelines which support evolving energy-saving technologies.



Maintenance

This year the Estate has delivered two significant improvement projects which have enhanced access and safety around the Estate.

After working with the Safer Schools Partnership in 2024, The Estate listened to concerns from MP Helen Hayes and Councillor Andy Simmons about Hunts Slip Road, a main access route for hundreds of school children and families in the area.

In July the Estate closed parts of College Road and Hunts Slip Road for 16 weeks while it started a road safety improvement programme over the summer. All works were completed in January 2025 and Helen Hayes MP and Councillor Andy Simmons visited to see the finished improvement works. These include segregated cycle lanes in each direction, improved crossing facilities and restricted drop off/parking bays to reduce the amount of car activity which was creating risks for cyclists and pedestrians.

The second major project was the renovation of the forecourt to the shops on the North Parade of Dulwich Village. The improvement works were completed early in 2025 and comprised new paving, new seated areas with additional planting. Architectural details included York Stone slabs, resin bonded stone, sustainable timber bench planters and low level pollinator friendly aromatic planting. It adds to the enhancement of the wider area and compliments the newly pedestrianised 'Dulwich Square' created by Southwark Local Authority earlier in the year and which has proved a popular area for the after school community.

In addition, the Estate has carried out its regular cycle of property maintenance of repairs and decorations – completing three schemes of external repairs and decorations at Cobb Court, Donne Court and Hunters Meadow. Repairs and decorations to 8 tower blocks and front door upgrades throughout the year. Twenty one rental properties have had a programme of external repairs and decorations. Eleven refurbishments have been completed resulting in EPC upgrades to C or above.

The Estate has received formal pre-application advice from Southwark on the proposed refurbishment of the Almhouse units at Edward Alleyn House. A full planning application is likely to be submitted in June/July in the hope that the works can be carried out before Christmas.

Adrian Brace, Director of Property



SUSTAINABILITY

This is the second year of reporting on the Estate's sustainability commitment.

As a small organisation responsible for the stewardship of a vibrant green pocket of South London, we take seriously our duty to the local community and natural environment.

Our goals are to increase the biodiversity of Estate land, including common amenity areas, woodland and playing fields; improve the energy efficiency of holdings and reduce carbon emissions; and work in partnership with a wide range of partners in order to ensure good sustainability practice in all operations. Beth Ambrose has been appointed as Head of Sustainability to drive forward delivery under a refreshed strategy. Following a materiality review to understand legislative and stakeholder priorities, the strategy will be published in summer 2025.

Biodiversity

The Estate's tree-planting and rewilding programmes have continued throughout the year. Twenty one nature restoration projects have been completed, with more planned for the year ahead.

These efforts are bearing fruit and wildlife sightings across Dulwich include Dunnock, Green Woodpecker, Teal, Grebe, Sparrow Hawk, wintering Black Cap, and butterflies including Brimstones, Orange-tip and Green-veined whites. With the help of a local resident ecologist we have logged multiple protected plant species, particularly across the area historically known for its ancient woodland.

Carbon reduction and the built environment

As part of the sustainability strategy review carried out over the winter, an examination of upcoming sustainability-related legislation was commissioned to inform internal decision-making, including how the Estate will address the expected uplift in building carbon, energy and climate performance requirements going forward.

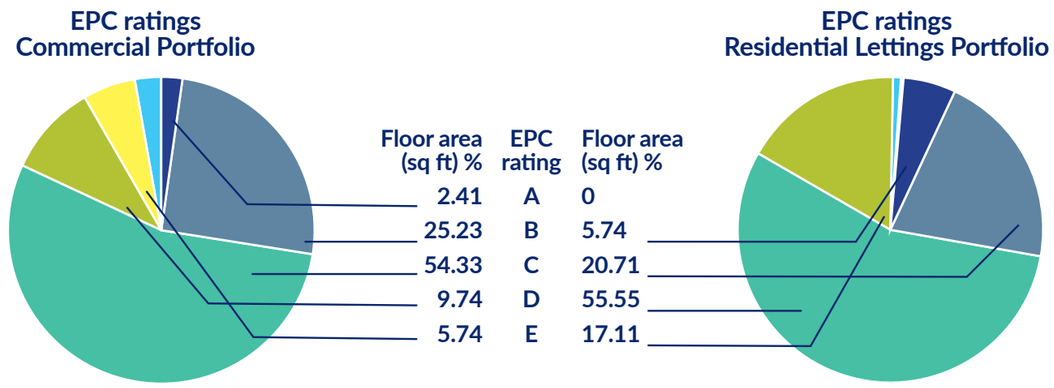
The age and heritage of the Estate's property portfolio is a challenge in terms of improving energy efficiency. However, we will continue to focus on upgrading the residential portfolio for energy efficiency and improved resilience to extreme weather patterns. The Estate is committed to upgrading commercial premises where possible within the restrictions of lease terms.

All the designs for the Estate's planned new developments incorporate strong energy efficiency and climate resilience measures and renewable technologies as a matter of course.

Projects progressed this year

- Office switch to certified renewable energy provision
- Scheme of Management guidelines updated for solar installations
- New fossil-fuel free heating system for Almshouse as part of refurbishment plans

Energy Certificate Performance Ratings Baseline by percentage of total floor area March 2025



*Data-set as of 31 March 2025.
Representing those buildings currently or soon-to-be subject to EPC and MEES regulations

The energy efficiency of a building is measured in EPC ratings A-G.
The Dulwich Estate is committed to improving the energy performance of its buildings over time

Sustainability by numbers

2
Public realm improvement programmes

40
Mature trees
Planted across the Estate

1
Heritage Lottery Fund
Granted to LWT in partnership with The Dulwich Estate and Southwark Council

1100
Tree whips
Planted

10
Zelkova trees
Gateway sites planted as a succession scheme

13
Protected species sites
Rare plants have been recorded and are being protected

£51k
Environmental funding raised
Supporting multiple tree-planting projects across the Estate

50
Volunteers
Taking time to help out with green spaces

600
Meters of hedgerow rewilded across the Estate
Including Pynners Field sports ground, Dulwich Wood avenue, College Road and the Millpond

3
Rain gardens
Newly created to prevent flooding and provide a home to insects and amphibians

7
Green leases
Have been issued encouraging enhanced biodiversity and sustainable grounds management

11
Improved EPC ratings
Improved insulation, double-glazing, more efficient heating systems in the rented portfolio to reduce energy use

15
Oak saplings
Container planted at Grange Allotments

67
Volunteers
Contributing 302 volunteer hours including coppicing, dead heading, survey, pathway improvements

50
No Mow sites
Letting grass and weeds grow to provide food and nesting for birds and insects over c.5,000 sqm

13
Guided walks
Guided public walks with 520 people to learn about aspects of the ancient woods

4
Orchards events
Hosted by London Wildlife Trust attended by 755 people

2
Fruit orchards
Created at Turney Road and Peckarmans Wood

16
Woodland maintenance sessions
LWT work in the woods with the local communityincluded in the tenant handbook

1
Dulwich Festival
The Dulwich Estate supports and participates in the local arts festival

The Contribution of Trees to Dulwich

The Dulwich Estate cares for thousands of trees within its boundary. This tree canopy provides...

Over **£76m** worth of amenity value to the local community*

Our canopy cover is 23%, equivalent to approximately **245** Wembley football pitches

The water held in the tree canopy and re-evaporated after each rainfall event is the equivalent of almost **35** Olympic swimming pools

5360 tonnes of carbon Annually sequestered in trees.

Our trees provide an ecosystem benefit of **£530k** Annually

annual air pollution removal is valued at **£182k**

*As calculated using industry standard CAVAT methodology; based on best available tree data in Dulwich Estate and Scheme of Management amenity green spaces (2022 dataset).

Partnership and Engagement

Collaboration is core to our sustainability approach. Our longstanding partner in education and public engagement, London Wildlife Trust, has delivered a number of community events on our behalf, including woodland work volunteering, guided tours and events in the public Orchard. These activities support increased awareness of the local natural environment and facilitates mindful enjoyment of our shared green spaces. This year we have newly joined a number of organisations - UK Green Building Council (UKGBC), Better Buildings Partnership (BBP) and Southwark Biodiversity Partnership, which provide a platform for shared learning and best practice in land management and the sustainability of the built environment.

Looking ahead

In March 2025, a 3-year programme of habitat improvement works in Dulwich Woods run by London Wildlife Trust was launched as part of the project to reunite Dulwich Woods and Sydenham Hill Woods. The Estate's new Tree and Landscape Manager has started work to develop both a formal tree strategy for the Estate to achieve canopy cover goals, and a new green space management policy. This will help gardening contractors and partners rewild while balancing the access and maintenance needs. A new landscape, tree, biodiversity and climate data mapping and monitoring process is in progress in order to track nature restoration efforts over time. Next year work will also progress on the Net Zero Carbon roadmap.

A WORD FROM OUR BENEFICIARIES

Beneficiary organisations explain how funding from
The Dulwich Estate supports their work.





Jane Lunnon

Head,
Alleyn's School

Alleyn's is honoured and privileged to be able to offer substantial bursary provision. This year, funding from The Dulwich Estate meant that we were able to offer an average of over 90% means-tested funding to 116 pupils who would not have been able to attend Alleyn's without this support. As a school founded on the principles of inclusion and access to education, we are grateful for the legacy from The Dulwich Estate which enables us to fulfil out charitable purpose and our mission, as well as their ongoing support.

Whilst we appreciate and value and enjoy all that our individual bursary candidates bring to the school and relish the opportunities we have to work closely with them, we are also aware of the collective impact they have on our community. Our school is the grounded, energetic and purpose-led place that it is, partly because of the perspective and context that our wonderful bursary students bring and we never take that for granted. It is a privilege and a huge inspiration to be able to reach these children and make a difference to their lives, in the way that we do and we know full well that this can only happen because of the generosity and support of The Dulwich Estate.



Carla Prince

Headteacher,
Central Foundation Girls' School

Central Foundation Girls' School has used the funding received from the Dulwich Estate to enhance the overall educational experience of its students in various areas. This includes funding of peripatetic music teachers for one-to-one and small group lessons across various instruments, essential for nurturing the musical talents of students who may not otherwise have access to individualised instruction. We employ French and Spanish Language Assistants who work alongside our modern foreign language teachers supporting students to enhance their language acquisition and improve confidence and fluency. The final academic strand of the funding is used to provide targeted academic intervention to students via a small team of Academic Mentors.

CFGS has a strong tradition of excellent pastoral support. The donation allows us to meet the growing demand of students' mental health wellbeing needs through the provision of an additional Deputy Designated Safeguarding Lead, and extended counselling service. This has provided students with greater access to safe spaces to discuss their concerns and receive professional support.

The Central+ programme, part funded by the donation, offers a wide array of extra-curricular activities after school and during the school holidays, ranging from arts and culture to debating and sports. Central+ significantly enriches the student experience, ensuring that students not only thrive academically but also grow as well-rounded individuals.

The Dulwich donation is a vital resource in enhancing the educational experience. By focusing the funding on key academic, pastoral and enrichment programmes, CFGS is better able to ensure that all students—regardless of their background—are given the tools and opportunities to succeed academically and thrive personally, helping to level the playing field and empower them to overcome the challenges they face.





Fiona Angel

Acting Master,
Dulwich College

The College's outlook is at its heart collaborative and we have an appreciation of how we all benefit from living and growing in a diverse and inclusive society. And that is why our community enjoys our social mix, breadth of talents, character and backgrounds, and across the campus, staff and pupils practice values of purpose, joy and kindness.

At the heart of our Founder's mission is philanthropy; the generous disbursements from the Dulwich Estate to Dulwich College in 2024-25 are the equivalent of 110 fully-funded day places. This has enabled us to continue to offer fair access to education to those families who may be struggling financially.

What does this mean in practice for our Alleynians and Old Alleynians? The achievements of those who have received and are receiving financial assistance is truly inspirational. We asked our Bursary Ambassadors what having a Dulwich education means to them and Clifford, Peter, Leandro, Tasin, Titus and Ndubuisi replied: "A sense of community," "exploration," "access to opportunities and experiences," "a means to expand my horizons," "being able to nurture my natural curiosity for learning," and "phenomenal teaching." And Ndubuisi added "Education has always been important to [my parents] and being able to attend such a good school means the world; it changes the trajectory of your career and educational paths. It opened a lot of doors."

Together with the generous support of other benefactors and with income from the College's commercial activities, we are looking to increase the total number of means-tested bursary holders to over 210, and while the majority of awards offer support of 75% to 100% of fees, we have also increased our number of shallow bursaries to widen opportunities further.

It is our ambition to continue to nurture and celebrate the talents and potential of future generations.



Revd Liz Barnett

Priest in Charge,
St Barnabas and
Christ's Chapel

I was delighted to be appointed as Priest in Charge (Vicar Designate) by Southwark Diocese in September 2024. I had been serving as curate here since 2019 so the Parish was not new to me but my new role came with new responsibilities and developments.

Christ's Chapel plays a very important part in the life of our Parish and the wider community. After more than 400 years, it continues to be a place of regular worship for both the congregations of St Barnabas with Christ's Chapel and our Foundation Schools.

It is important to those who attend weekly services that we use the liturgy of The Book of Common Prayer and that services of both Matins and Evensong are still offered at The Chapel and these services attract a number of visitors throughout the year.

In 2024, as well as our regular services we held services for Ash Wednesday, Palm Sunday, An Hour at The Cross on Good Friday, Easter Sunday, All Souls - Remembering Loved Ones, Remembrance Sunday (led by Alley's School), Midnight Communion on Christmas Eve and Christmas day. We also held eight weddings, ten funeral services, and eleven children were baptised in the wonderful font.

The PCC of St Barnabas with Christ's Chapel remains very grateful to The Dulwich Estate for its support of the ministry and mission of the parish and the maintenance and upkeep of such a beautiful and special place of worship which is enjoyed by so many.





Alex Hutchinson

Head,
JAGS

For nearly 300 years, James Allen's Girls' School has been guided by a singular forward-thinking and philanthropic approach to education.

Today, our extensive, sector-leading bursary scheme sits at the heart of all we do and allows us to continue attracting bright, intellectually curious girls, regardless of their economic background.

We were delighted to see these efforts recognised at the beginning of the academic year as JAGS was named Social Mobility Champion in the School House Awards. The continued support and generosity of The Dulwich Estate has been integral to this provision which has changed the lives of generations of young people within our local community.

In the last year, our bursaries have supported 140 students, not only with fees but also covering the costs of uniform, travel, school trips and lunches.

While the bursary directly supports individual students, the positive effects strengthen our whole community. We are immensely proud and grateful for our longstanding partnership with Dulwich Estate and look forward to many more years of collaboration.





St Olave's and St Saviour's Schools Foundation

Under its Charity Scheme, The Dulwich Estate distributes 3.248% of income to St Saviour's and St Saviour's Foundation.

For the year ended 31 March 2025 £253,294 was distributed to the Foundation, up by £1,826, 0.73% on that received in the previous year. The grants from the Foundation to its two beneficiary schools fund essential facilities and services. At the boys' school state-of-the-art IT equipment and outreach to local primary schools was supported. At the girls' school, funds enabled free music lessons to all pupils, upgraded IT systems and new boilers.

The Dulwich Almshouse Charity

It's been a year of connection and celebration at the Dulwich Almshouse. Residents and friends enjoyed a heartwarming year of events, starting with the long-awaited Summer Social, filled with jazz, conversation, and great food. A Brighton seaside trip brought relaxation and joy, while October welcomed a Black History celebration with spoken word and music.

The Cornflower Café continued its dementia-friendly gatherings, hosting music performances by Dulwich College students and a wellness café with Home Instead Agency. Inspiring visits included birdwatching talks, an art and mindfulness workshop, and fortnightly interactions with Dulwich College students offering cross-generational conversations and tech support.

Regular activities such as Chi-kung exercise classes, film club, art sessions, and singing enriched daily life, making this year a testament to community, creativity, and companionship.

In the year ahead, we look forward to working with residents on complete refurbishment of all flats to improve the quality of their homes.







Jamie Brownhill

Headteacher, Central Foundation Boys' School

Central Foundation is a state-funded boys' school located in the Shoreditch area of London. It serves a diverse community that experiences significant economic deprivation. Our recent Ofsted inspection highlighted the breadth and quality of the school's curriculum, which would not be possible without The Dulwich Estate's grant. Our extensive music and sporting provision, heavily subsidised by the grant, allowed not only mass student participation but also the development of some notable individual student achievements. Examples in music include our jazz ensemble rehearsing with professional musicians at Ronnie Scott's; our 70-strong orchestra playing with a world-renowned Simon Bolivar Orchestra on the morning of their first performance at the Barbican; our strings ensemble finishing in the top 5 chamber music ensembles in the country in the Pro-Corda Schools Chamber Music Festival. In sport, our students advanced in rowing, athletics, football, fencing and table tennis. The sporting successes include National Indoor Rowing Championship, London Cross-Country and Simmonds Cup medals. Our most talented table tennis players are now coached by a former Olympian in our newly established Table Tennis Academy.

All of these co-curricular activities, enabled by The Dulwich Estate's grant, enrich our students' lives and enhance their chances of building a successful career. The grant also helps us cover the cost of a full-time mentor and an academic mentoring programme that in 2024 supported 74% of our Year 13 students move onto higher education with 56% securing places at most selective universities in the country.



WHO WE ARE

286
means-tested student bursaries annually supported at beneficiary schools

£8.1m
distributed in 2024/25

79
businesses supporting the local economy

music lessons for **500** students

5000
homes on the Estate

12
playing fields for community use

16
sheltered accommodation flats in our Almshouse

Estate size: **1500** acres

sport for **400** students

7
schools supported by the Estate, offering outstanding education

8
music tutors

Extra
pastoral care

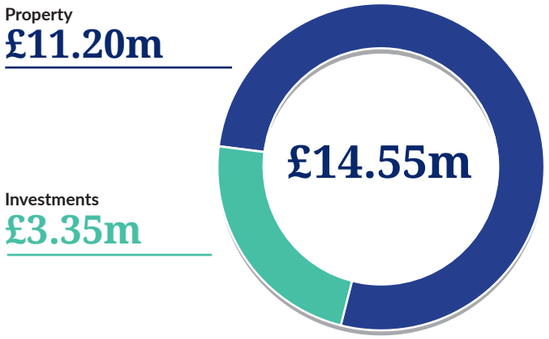
40.5
acres of allotments for community use

mentoring for **80** students

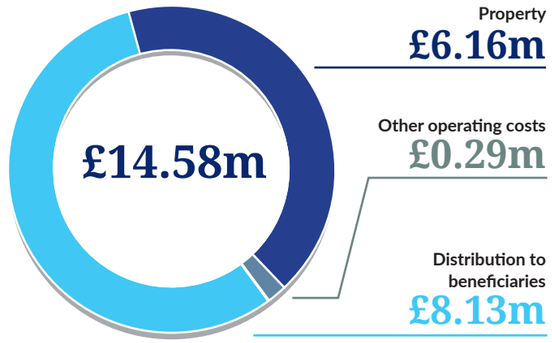
2025 FINANCIAL POSITION AND PERFORMANCE

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £8.13 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.

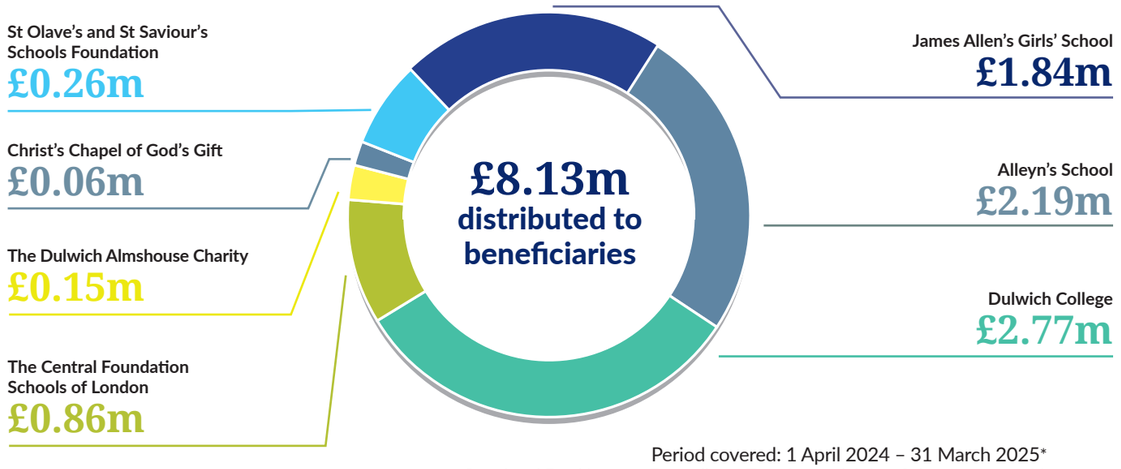
Total income*



Total expenditure*



Income distribution to beneficiaries



Period covered: 1 April 2024 – 31 March 2025*
Restricted Fund Income, Expenditure, Transfers and Other Gains – see page 30

TRUSTEES' REPORT

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.

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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:



- Education – Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of 14 Trustees – 10 appointed by nominating bodies and four co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years, and may then be re-appointed for a second continuous term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.

Responsibility for the day-to-day operation of the Estate is delegated by the Board to the Chief Executive and the Executive team.

Three ordinary meetings of the Board are held each year which consider

- strategy and its implications for the direction of the organisation and its interaction with key stakeholders;
- the financial and operational performance of the Estate, past, current and future.

The scrutiny and oversight of the organisation is undertaken by the Board through Committees and Working Groups, which have terms of reference and authority as delegated by the Board, and usually meet three times a year making recommendations to the Board for approval. Extraordinary meetings of the Board, Committees and Working Groups are convened as necessary. The Committees and Working Groups deal with the following matters:

- Finance Committee - budgets, results, forecasts, financial strategy and investment, acquisitions and disposals, value for money
- Property Committee – asset management planning, health & safety, investment, acquisitions, disposals
- Investment Committee – financial investment policy and investment manager performance
- Nominations and Remuneration Committee - appointment of new Trustees and senior staff and other issues as delegated by the Board including an annual review of staff performance and remuneration
- Sustainability Committee – sustainability strategy, targets and initiatives, environmental impact and public engagement
- Risk Management Assessment Working Group –risk identification, assessment, mitigation and management

The Chair and Deputy Chair meet regularly with the Chief Executive and the Executive Directors to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of Committees and Working Groups and the Board.

The Scheme of Management Committee, which meets monthly, has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993).

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives, drawn from The Dulwich Society and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed to the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

Estate trustees, executive directors, senior employees and beneficiaries meet annually to hear about the Estate's activities over the last year as well as the forecast for income distributions for the year ahead. The most recent meeting was in December 2024, where Beneficiaries also contributed to a presentation on the impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit.

Annual View

The Annual View, where the Estate's trustees, executive directors and senior employees visit one of the beneficiary schools to see at first hand its campus and activities, was held in September at James Allen's Girls' School.

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 Dulwich Estate and of the income and expenditure of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity 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 charity 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 financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed, which is also scrutinized during the year by the Risk Management Assessment Working Group and which reports to the Board. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls. In addition to the risks already mentioned, environmental and cyber risks have increasing prominence and are being closely monitored and managed.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income, after the deduction of management expenses and the costs of maintaining, repairing and insuring its property, to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3(2) of the Scheme, the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2025 was £0.42 million (2024: £0.45m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.18 million (2024: £0.30m). Total Funds also include Permanent Endowment Funds of £383.9 million (2024: £376.8m) of which £129.7 million (2023: £132.7m) is held in readily realisable listed investments.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on financial investments

Management of the charity's stock market investments, which are invested exclusively in global quoted equities, is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the return on the MSCI All Countries World Daily (Net Total Return) Index. The Board believes that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create value over the long-term than those that do not. As the Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate to the Investment Committee that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

The swing in market sentiment away from Growth stocks in the last quarter of the year, in particular the "Magnificent 7" American technology stocks, where the Estate's portfolio is underweight compared to the benchmark, resulted in the portfolio generating a higher total return than our chosen MSCI Index. After taking into account a c.£6m drawdown to fund a new property acquisition, the portfolio value at 31 March 2025 stood at £133.4 million (2024: £131.9 million) with total return after fees of 6.6% (2024: 10.6%) compared with 4.9% for the benchmark, excluding fees (2024: 20.6%). Investment income, although buoyed by persistently high interest rates and steady dividend flows, fell slightly to £3.35m (2024: £3.44m). The Estate continues to expect that total portfolio returns will be lower over the next five years than over the last fifteen, especially given the heightened geopolitical uncertainties facing world trade and the American and European economies.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £11.05 million (2024: £10.49m) an increase of 5.3% (2024: 7.4%). Rents on residential lettings continued to be resilient during the year at £5.12 million (2024: £4.92m), an increase of 4.1% (2024: 4.7%) reflecting the steady demand for good quality properties close to the local schools and the centre of London. Commercial letting income was £5.87 million (2024: £5.50m), an increase of 6.7% (2024: 10.0%), which reflects a consistently high level of occupancy and the low level of default and waivers.



Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenity of the Estate for the common benefit. The Scheme of Management Committee, composed of several Trustees, meets monthly to review and approve or refuse applications for development of land, alterations to properties or works to trees.

Connected charities

The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools. The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of The Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 18 to the Financial Statements.

Looking forward

Each new year bring opportunities and challenges. We intend to review the public realm areas belonging to the Estate in West Dulwich in order to enhance the commercial parade and retail experience. Mapping of our natural assets will be complete and we will have comprehensive baseline data against which we can measure progress on our sustainability goals. Refurbishment of the Almshouse accommodation will be underway and we hope to welcome a clutch of new businesses in to the area. As ever we will work closely with all our collaborators and beneficiaries on a variety of projects and events, including marking the 400th anniversary of Edward Alleyn's death. We are grateful to St Olave's Grammar School in Orpington, Kent, where the next Annual View will be held in September 2025.

Approved by the Incorporated Board of Trustees on 24 June 2025 and signed on its behalf by:



Dr Irene Bishop, Chair of Trustees



OUR HISTORY AND BACKGROUND

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. 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.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed:

the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

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 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

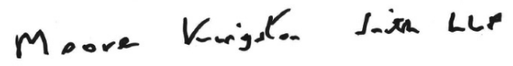
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of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

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 **Statutory Auditor**



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 16 July 2025

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

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2025

	Note	2025 Restricted Fund	2025 Designated Funds	2025 Endowment Funds	2025 Total Funds	2024 Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	11,051	-	-	11,051	10,494
Tollgate receipts	3	149	-	-	149	168
Dividend and interest income	4	3,351	-	-	3,351	3,444
TOTAL INCOME		**14,551**	**-**	**-**	**14,551**	**14,106**
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	4,672	1,596	-	6,268	5,885
The Scheme of Management	7	82	-	-	82	81
Tollgate expenses	3	192	-	-	192	176
Investment management fees	6	-	-	525	525	357
Charitable activities						
Income distribution to Beneficiaries	16	8,126	-	-	8,126	8,011
Governance costs	6	193	-	-	193	203
TOTAL EXPENDITURE		**13,265**	**1,596**	**525**	**15,386**	**14,713**
Net income/(expenditure) before investment gains		**1,286**	**(1,596)**	**(525)**	**(835)**	**(607)**
Net gain on investments	10	-	-	5,830	5,830	9,837
Realised gains on properties	8	-	-	1,093	1,093	610
Unrealised gains on revaluation of properties	8, 9a	-	-	956	956	859
Net income/(expenditure)		**1,286**	**(1,596)**	**7,354**	**7,044**	**10,699**
Transfers between funds	14	(1,200)	1,471	(271)	-	-
Net income/(loss) after transfers		**86**	**(125)**	**7,083**	**7,044**	**10,699**
Other recognised gains and losses						
Actuarial (Loss)/Gain on pension scheme	17	(113)	-	-	(113)	159
NET MOVEMENT IN FUNDS		**(27)**	**(125)**	**7,083**	**6,931**	**10,858**
Funds brought forward at 1 April		452	305	376,810	377,567	366,709
FUNDS CARRIED FORWARD AT 31 MARCH	**14**	**425**	**180**	**383,893**	**384,498**	**377,567**

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2025

	Note	2025		2024	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		250,277		241,087
Operational property	9(a)		975		1,050
Other tangible fixed assets	9(b)		585		96
Intangible fixed assets	9(b)		74		170
Investments	10		131,915		133,361
			383,826		375,764
CURRENT ASSETS					
Debtors	11	6,870		6,287	
Money Market Funds		186		186	
Cash at bank, on deposit and in hand	12	1,091		2,013	
		8,147		8,486	
Creditors: amounts falling due within one year	13	(7,587)		(6,817)	
NET CURRENT ASSETS			560		1,669
Defined benefit pension scheme asset	17		112		134
NET ASSETS			384,498		377,567
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	**14**		383,893		376,810
DESIGNATED FUNDS	**14**		180		305
RESTRICTED FUND	**14**		425		452
			384,498		377,567

Approved by the Incorporated Board of Trustees on 24 June 2025 and signed on its behalf by:

Signed:  Dr Irene Bishop CBE (Chair)

 Rosemarie Jones (Deputy Chair)

Countersigned:  Simone Crofton (Chief Executive)

The Dulwich Estate
Summary Restricted Fund Income And Expenditure Account
Year Ended 31 March 2025

	Note	2025 Total Funds £ 000's	2024 Total Funds £ 000's
Total Income		14,551	14,101
Total Expenditure excluding distribution to Beneficiaries		(5,139)	(4,745)
Add back Pension Scheme asset revaluation adjustment		(86)	110
Transfers to Designated Funds		(1,200)	(1,455)
Available for Distribution	16	8,126	8,011

The Summary Restricted Fund Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 34 to 49, provide full information on the movements during the year on this and all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2025

	Note	2025 £ 000's	2024 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before investment gains/(losses)		(835)	(607)
Depreciation charge for year	9	142	139
Increase in debtors		(558)	(1,521)
FRS102 pension fund adjustment		(91)	110
Increase in creditors		655	514
Investment income	4	(3,351)	(3,444)
Income distribution to Beneficiaries	16	8,126	8,011
Net cash inflow from operating activities		4,088	3,202
CASH FLOW STATEMENT			
Net cash inflow from operating activities		4,088	3,202
Net cash inflow/(outflow) from investing activities	20(a)	4,549	(351)
		8,637	2,851
Income paid to Beneficiaries	16	(8,011)	(10,427)
Increase/(Decrease) in cash in the year		626	(7,576)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (b))			
Increase/(Decrease) in cash in the year		626	(7,576)
Cash and cash equivalents at 1 April		2,831	10,407
Cash and cash equivalents at 31 March	20(b)	3,457	2,831

THE DULWICH ESTATE
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 thousand pounds.

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), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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) Basis of consolidation

The charity has two wholly owned subsidiaries, Alleyn Road 102 Limited and Dulwich Estate Services Limited. The Charity has taken advantage of exemptions provided to it and not prepared group financial statements as the subsidiary undertakings are considered to be not material to the group. Therefore the financial statements present information about the individual charity and not the group. The results of Alleyn Road 102 Limited and Dulwich Estate Services Limited and the net assets position at the balance sheet date are set out in note 10(b).

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to capitalise improvements to properties, which includes staff costs related to project development and management, to revalue all of the Estate's properties each year and to consider whether there has been any permanent diminution in value of any individual asset requiring adjustment in the accounts; thereby satisfying themselves that the portfolio is shown at fair value.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20% and Estate Infrastructure 5%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is not depreciated but is revalued on the same basis as the other freehold properties of the Estate.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 25%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. 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.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

h) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

i) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

j) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

k) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

l) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions..

m) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards as disclosed in note 8.

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees as disclosed in note 17. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

	2025 £ 000's	2024 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	5,122	4,922
Rents from commercial lettings	5,872	5,503
Ground rents and wayleaves	24	24
Other income	33	45
	11,051	10,494
3. TOLLGATE INCOME & EXPENDITURE		
Income	149	168
Less:		
Depreciation	(4)	(4)
Expenditure	(188)	(172)
	(192)	(176)
	(43)	(8)
4. DIVIDEND AND INTEREST INCOME		
Dividend income	3,325	3,355
Deposit interest & other income	26	89
	3,351	3,444
5. STAFF COSTS		
Salaries	2,340	1,851
Social security costs	240	210
Pension costs	297	404
	2,877	2,465

Staff costs for the Charity shown in note 6 are net of costs allocated to Improvement and Development Projects in the Endowment and net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 38 (2024: 34).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2025 No.	2024 No.
£60,001 - £70,000	2	5
£70,001 - £80,000	5	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£130,001 - £140,000	1	1
£150,001 - £160,000	-	2
£160,001 - £170,000	2	-

Employer's pension contributions of £168,807 (2024: £131,636) were paid on behalf of the above staff. One (2024: one) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and eleven (2024: ten) employees under the Defined Contribution Scheme (Note 17).
The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor. The total employee benefits of the key management personnel of The Dulwich Estate were £734,026 (2024: £684,272).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2025

6. EXPENDITURE

	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2025 £ 000's	Total 2024 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	8,126	-	8,126	8,011
	-	8,126	-	8,126	8,011
Governance costs					
Staff costs	103	-	-	103	95
Auditor's fees - audit	-	75	-	75	74
Auditor's fees - other	-	14	-	14	33
Office expenditure	-	1	-	1	1
	103	90	-	193	203
Raising funds					
Real estate maintenance expenditure	2,421	4,165	138	6,724	6,364
Less: rechargeable costs	-	(456)	-	(456)	(479)
	2,421	3,709	138	6,268	5,885
The Scheme of Management	-	82	-	82	81
Tollgate expenses	51	137	4	192	176
Investment management fees	-	525	-	525	357
Total cost of raising funds	2,472	4,453	142	7,067	6,499
Total expenditure	2,575	12,669	142	15,386	14,713

Real estate maintenance expenditure	Restricted £ 000's	Designated £ 000's	2025 £ 000's	2024 £ 000's
Staff costs	2,421	-	2,421	2,225
Residential Property Repairs Fund	-	1,064	1,064	1,075
Commercial Property Repairs Fund	-	(5)	(5)	65
Rented property, rates, insurance and services				
- irrecoverable expenditure	517	-	517	462
Roads and footpaths	71	-	71	24
Depreciation	138	-	138	133
Leasehold property expenditure	171	-	171	262
Estate Development Reserve	-	536	536	419
Estate Office Repairs Fund	-	1	1	41
Other direct costs				
Architects' and surveyors' fees	584	-	584	579
Solicitors' and consultants' fees	577	-	577	486
Office expenditure	569	-	569	512
Other	80	-	80	81
	5,128	1,596	6,724	6,364
Less:				
Management charge on property maintenance costs	(370)	-	(370)	(402)
Administration charge on sale of Estate's property	(28)	-	(28)	(25)
Other fees	(58)	-	(58)	(52)
	4,672	1,596	6,268	5,885

	2025		2024	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	333		327	
Basis of Apportionment costs pro rata	6		5	
Estimated recovery	(257)		(251)	
		82		81
Basic Expenditure	337		331	
Basis of Apportionment costs pro rata	7		5	
Estimated recovery	(344)		(336)	
		-		-
Net charge for the year to be borne by the Estate		82		81

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2025	2024
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	241,087	234,262
Add: cost of property purchased and improved during year	8,388	6,522
Less: book value of properties sold during year	(275)	(612)
Net surplus on revaluation	1,077	915
TOTAL REAL ESTATE HOLDINGS At 31 March	250,277	241,087
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,368	1,222
Book cost of properties sold in year	(275)	(612)
Net realised gains on properties in year	1,093	610

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards effective 31 January 2022, which incorporate the IVSC International Valuation Standards and, where applicable, the relevant RICS national or jurisdictional supplement (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

At 31 March 2025 the Charity had total commitments on improvement projects contracted but not provided for of £nil (2024: £36,400).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2025

9. (a) OPERATIONAL PROPERTY

	2025	2024
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April	1,050	1,050
Improvements in year	46	56
Revaluation in year	(121)	(56)
At 31 March	975	1,050

9. (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible	Furniture & Equipment	Computer Equipment	Tollgate Building & Equipment	Estate Infrastructure	Total Tangible
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Cost:						
At 1 April	478	273	358	160	-	791
Additions in year	-	11	42	-	482	535
Disposals in year	-	(153)	(201)	(38)	-	(392)
At 31 March	478	131	199	122	482	934
Depreciation:						
At 1 April	308	219	323	153	-	695
Charge for year	96	18	25	3	-	46
Disposals in year	-	(153)	(201)	(38)	-	(392)
At 31 March	404	84	147	118	-	349
Net Book Value:						
At 31 March	74	47	52	4	482	585
At 1 April	170	54	35	7	-	96

Estate Infrastructure costs are capitalised where they enhance the Amenity Land of the Estate for the benefit of Beneficiaries and Leaseholders and are retained within the endowment.

	2025 £ 000's	2024 £ 000's
10. (a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	132,730	124,371
Purchases	84,590	51,226
Sale proceeds	(93,414)	(52,704)
Net gain on investments	5,830	9,837
Market Value of investments at 31 March	**129,735**	**132,730**
Cash held in investment portfolio	2,180	632
Total investment portfolio value	**131,915**	**133,362**
Historical cost	122,720	114,856
Investments		
UK Equities	15,309	15,662
Overseas Equities	114,426	117,067
Total investments	**129,735**	**132,729**
Cash held in investment portfolio	2,180	632
Total investment portfolio value	**131,915**	**133,361**

10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold. At 31 March 2025, the Company owed the Charity £147,143 (2024: £345,955) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132. The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full. The financial statements of the Company for the years ended 31 March 2025 and 31 March 2024 are summarised as follows:

		2025 £	2024 £
Profit & loss account	Turnover	-	-
	Administration expenses	(5,545)	(5,032)
	Loss	(5,545)	(5,032)
Balance Sheet	Fixed assets	-	-
	Current assets	50,330	250,360
	Less: creditors	(479,603)	(674,088)
	Net liabilities	(429,273)	(423,728)
	Called up share capital	100	100
	Profit and loss account	(429,373)	(423,828)
	Shareholder's funds	**(429,273)**	**(423,728)**

	2025 £	2024 £
10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2025, the Company owed the Charity £72,360 (2024: £54,830) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2025 and 31 March 2024, are summarised as follows:

		2025 £	2024 £
Profit & loss account	Turnover	960	4,700
	Administration expenses	(5,230)	(12,776)
	Profit	(4,270)	(8,076)
	Retained (loss)/profit for the year	(4,270)	(8,076)
Balance Sheet	Current assets	90,885	51,592
	Less: creditors	(107,251)	(63,688)
	Net assets	(16,366)	(12,096)
	Shareholder's funds	(16,366)	(12,096)

	2025 £ 000's	2024 £ 000's
11. DEBTORS		
Rents, insurance and maintenance charges	4,554	2,884
Property repair contracts	1,028	2,033
Sale of Estate property	11	11
Investment income	143	118
Christ's Chapel of God's Gift at Dulwich Charity	202	218
Alleyn Road 102 Limited	86	346
Dulwich Estate Services Limited	72	55
Sundry accounts	774	622
	6,870	6,287

Included within debtors are amounts recoverable after more than one year; Rents, insurance, maintenance charges - £688,100 (2024: £511,200); Property repair contracts - £93,800 (2024: £1,332,800)

	2025 £ 000's	2024 £ 000's
12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	109	108
Deposit accounts	112	1,055
	221	1,163
Special deposits	870	850
	1,091	**2,013**

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

13. CREDITORS	2025 £ 000's	2024 £ 000's
Rents, maintenance charges and insurance due and received in advance	1,205	1,208
Property repair contracts	15	115
Trade creditors	1,179	790
Taxation & Social Security	129	156
Scheme of Management	64	130
Sundry accruals	1,172	794
The Dulwich Almshouse Charity	54	56
Sundry creditors	1,093	1,007
Balance of Income Distribution payable to Beneficiaries	2,676	2,561
	7,587	6,817

14. FUNDS	At 1 April 2024 £ 000's	Income £ 000's	Expenditure £ 000's	Transfers between funds £ 000's	Gain On Investment Assets £ 000's	Actuarial Loss £ 000's	At 31 March 2025 £ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	242,137	-	-	7,066	2,049	-	251,252
Capital Reinvestment Fund	134,673	-	(525)	(7,337)	5,830	-	132,641
	376,810	-	(525)	(271)	7,879	-	383,893
DESIGNATED							
Residential Property Repairs	53	-	(1,064)	1,055	-	-	44
Commercial Property Repairs	64	-	5	20	-	-	89
Estate Office Repairs	1	-	(1)	25	-	-	25
Estate Development Reserve	187	-	(536)	371	-	-	22
	305	-	(1,596)	1,471	-	-	180
RESTRICTED	452	14,551	(13,265)	(1,200)	-	(113)	425
TOTAL FUNDS	377,567	14,551	(15,386)	-	7,879	(113)	384,498

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2025

14. FUNDS (continued)

PERMANENT ENDOWMENT FUNDS

Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £7,337 ,000 (2024: £5,496,000) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £8,434,000 (2024: £6,578,000 - Notes 8 & 9) less proceeds from sale of properties of £1,368,000 (2024: 1,222,000 - Note 8) plus a transfer of £271,000 (2043: £140,000) to the Estate Development Reserve representing expenditure on projects previously expended.

Property Valuation Fund

This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund

This fund represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year. The costs of the management of the Charity's investments are charged to this fund.

DESIGNATED FUNDS

In accordance with clause 3(2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds

These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year, transfers were made from the Restricted Fund as follows: - £1,055,000 (2024: £1,050,000) was allocated to the Residential Property Repair Fund; £20,000 (2024: £80,000) to the Commercial Property Repair Fund and £25,000 (2024: £25,000) to the Estate Office Repair Fund.

Estate Development Reserve

The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, net costs of £536,000 (2024: £419,000) were charged to this account and there was a transfer of £100,000 (2024: £300,000) from the Restricted Fund. The sum of £271,000 (2024: £140,000) was transferred from the Capital Reinvestment Fund representing expenditure on projects previously expended.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2025 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
2025				
Operational property	-	-	975	975
Other tangible fixed assets	-	103	482	585
Intangible fixed assets	-	74	-	74
Real estate	-	-	250,277	250,277
Investments	-	-	131,915	131,915
Pension asset	-	112	-	112
Debtors	-	6,870	-	6,870
Money Market Funds	-	-	186	186
Cash at Bank	180	853	58	1,091
Creditors	-	(7,587)	-	(7,587)
	180	425	383,893	384,498
2024				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	96	-	96
Intangible fixed assets	-	170	-	170
Real estate	-	-	241,087	241,087
Investments	-	-	133,361	133,361
Pension asset	-	134	-	134
Debtors	-	6,287	-	6,287
Money Market Funds	-	-	186	186
Cash at Bank	305	432	1,276	2,013
Creditors	-	(6,667)	(150)	(6,817)
	305	452	376,810	377,567

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2025

16 INCOME DISTRIBUTION TO BENEFICIARIES

Beneficiary	Percentage Share of Remainder	2025 Total £ 000's	2024 Total £ 000's
The Dulwich Almshouse Charity		153	147
Christ's Chapel of God's Gift at Dulwich Charity		60	57
		213	204
Dulwich College	34.899%	2,762	2,744
Alleyn's School	27.707%	2,192	2,141
James Allen's Girls' School	23.223%	1,838	1,815
The Central Foundation Schools of London	10.923%	864	853
St Olave's and St Saviour's Schools Foundation	3.248%	257	254
Total Distribution	**100%**	**8,126**	**8,011**

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries.
The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme as amended in 2022 with Charity Commission approval.
The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) which is apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, payments to the School Beneficiaries totalled £7,798,464 (2024:£10,410,258).

17. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory, defined contribution Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £260,129 (2024: £202,483).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2025, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2024. This disclosed a significant Scheme surplus of assets over liabilities of £2,286,000 being a Funding Level of 174%. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, but in the light of the valuation the Charity and the Trustees agreed that with effect from 1 May 2025, the Charity would cease contributions both to the cost of benefits as they accrue and to the administration costs of the Scheme. From 1 April 2023 until cessation on 30 April 2025, the Charity's contribution was 46.8% of annual pensionable salary in respect of future service and spouses' death in service benefits. The next triennial actuarial valuation will be carried out at 1 April 2027.

17. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2026 is £3,600. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

	2025	2024
	% p.a.	% p.a.
Price inflation	3.3	3.3
Discount rate	5.7	4.8
Pension increases (LPI)	3.2	3.2
General salary increases	2.8	2.8

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2023 (2024 - CMI 2022) improvements with a 1% long-term trend rate:

	2025	2024
	Years	Years
Current pensioners age 65 - males	22.4	22.6
Current pensioners age 65 - females	24.0	24.3
Future pensioners (currently 45) - males	23.3	23.5
Future pensioners (currently 45) - females	25.1	25.3

	2025	2024
	£ 000's	£ 000's
The amount included in the Balance Sheet arising from		
The Dulwich Estate's obligations in respect of the Scheme is as follows:		
Fair value of plan assets	4,981	5,256
Present value of funded obligations	(2,430)	(2,406)
Net defined benefit asset	2,551	2,850
Balance Sheet Limitation	(2,440)	(2,716)
Gross pension asset	111	134
The following amounts have been allocated across		
the Expenditure categories of the SOFA:		
Employer's part of current service cost	38	29
Interest cost	(9)	(1)
Settlements	(27)	137
Administration costs incurred during the period	51	51
Total pension expense	53	216
The following amounts have been recognised in		
the Gains/(Losses) category of the SOFA:		
Actuarial (loss) / gain on plan assets	(479)	94
Actuarial (loss) / gain on defined benefit obligation	(41)	10
Total (loss) / gain	(520)	104
Effect of limit on surplus recognised	407	55
Total (loss) / gain recognised on the SOFA	(113)	159

17. PENSION SCHEMES (continued)

The current allocation of the Scheme's assets is as follows:	2025	2024
	% p.a.	% p.a.
Equity instruments	-	-
Debt instruments	89	85
Property	-	-
Cash	11	15
	100	100

	2025	2024
	£ 000's	£ 000's
Changes in the present value of the Scheme liabilities are as follows:		
Opening present value of Scheme liabilities	2,406	3,534
Interest Cost	112	137
Contributions from Scheme members	8	6
Service Cost	38	29
Actuarial gain/(loss)	41	(10)
Benefits Paid	(148)	(1,427)
Settlements	(27)	137
Closing present value of Scheme liabilities	2,430	2,406
Changes in the fair value of the Scheme assets are as follows:		
Opening fair value of the Scheme assets	5,256	6,266
Interest Income	251	262
Actuarial (loss) / gain	(479)	94
Contributions by the Employer	144	106
Contributions by Scheme members	8	6
Benefits paid	(148)	(1,427)
Non Investment Expenses	(51)	(51)
Closing fair value of Scheme assets	4,981	5,256

The actual return on the Scheme's assets during the year to 31 March 2025 was a loss of £228,000 (2024: gain of £356,000).

	2025	2024	2023
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	4,981	5,256	6,266
Present value of Scheme liabilities	(2,430)	(2,406)	(3,534)
Gross pension asset	2,551	2,850	2,732

	2025	2023	2023
	£ 000's	£ 000's	£ 000's
Experience adjustments on Scheme assets			
Amount of (loss)/gain	(479)	94	(431)
Percentage of Scheme assets	9.6%	(1.8%)	6.9%
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	41	(53)	(199)
Percentage of present value of Scheme liabilities	(1.7%)	2.2%	5.6%

18. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £40,131 (2024: £33,378) and £21,138 (2024: £19,441) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2024: £5,500 pa).

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. The Total payment towards travel expenses in the year was £635 (2024: £117). Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2024: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2025 £ 000's	2024 £ 000's
(a) Net cashflow from investing activities			
Returns on investments			
Interest received		26	89
Dividends received		3,300	3,494
Investment & deposit income		3,326	3,583
Capital receipts/(expenditure)			
Sales of land & buildings	8	1,368	1,222
Improvements to properties	8	(8,434)	(6,578)
Purchases of fixed assets	9	(535)	(56)
Purchases of investments	10	(84,590)	(51,226)
Sales of investments	10	93,414	52,704
		1,223	(3,934)
Total net cash inflow/(outflow) from investing activities		4,549	(351)

b) Analysis of Change in Net Funds

	Note	At 1 April 2024 £ 000's	Cashflows £ 000's	At 31 March 2025 £ 000's
Cash at bank, on deposit and in hand	12	2,013	(922)	1,091
Cash held in investment portfolio	10	632	1,548	2,180
Money Market Funds		186	-	186
		2,831	626	3,457

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2025	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	11,051	-	-	11,051
Tollgate receipts	149	-	-	149
Investment income	3,351	-	-	3,351
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,672)	(1,596)	-	(6,268)
The Scheme of Management	(82)	-	-	(82)
Tollgate expenses	(192)	-	-	(192)
Investment management fees	-	-	(525)	(525)
Charitable activities				
Income distribution to Beneficiaries	(8,126)	-	-	(8,126)
Governance costs	(193)	-	-	(193)
Net income / (expenditure)	1,286	(1,596)	(525)	(835)

2024	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	10,489	5	-	10,494
Tollgate receipts	168	-	-	168
Investment income	3,444	-	-	3,444
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,285)	(1,600)	-	(5,885)
The Scheme of Management	(81)	-	-	(81)
Tollgate expenses	(176)	-	-	(176)
Investment management fees	-	-	(357)	(357)
Charitable activities				
Income distribution to Beneficiaries	(8,011)	-	-	(8,011)
Governance costs	(203)	-	-	(203)
Net income / (expenditure)	1,345	(1,595)	(357)	(607)

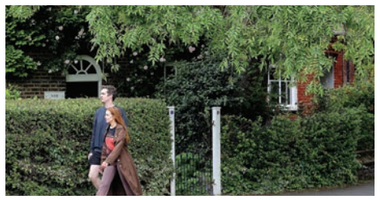


































THE Dulwich ESTATE

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Tel: 0208 299 1000

THE DULWICH ESTATE

England & Wales - Charity number 312751

Accounts

2024

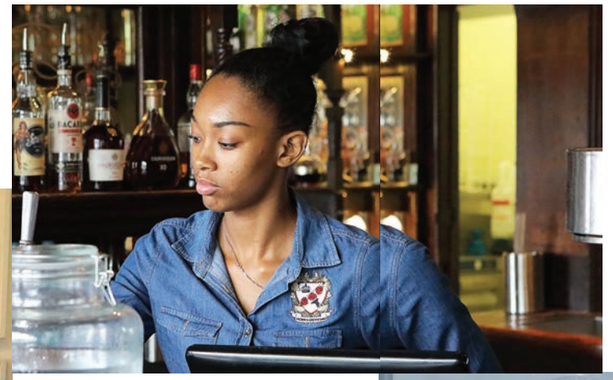
ANNUAL REPORT



THE *Dulwich* ESTATE





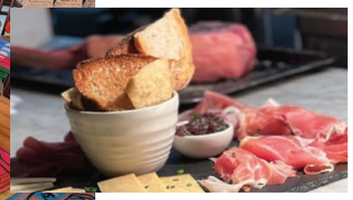


















Contents

Board of Trustees	04
Chair's statement	05
Chief Executive's statement	06
Trustees, executives and advisers	07
Property development and maintenance	08 - 09
Sustainability	10 - 11
A word from our beneficiaries	12 - 17
Who we are	18
2024 financial position and performance	19
Our history and background	20 - 21
Trustees' report	22 - 25
2024 - 2025 year in review	26
Independent auditor's report to the board	27 - 29
Statement of financial activities	30
Balance sheet	31
Summary income and expenditure account	32
Cash flow statement	33
Notes to the financial statements	34 - 49

Meet the Estate Board of Trustees

Those who served during the year and up to the date of approval of the financial statements as members of the Board of the Incorporated Trustees of the Dulwich Estate were:


Dr Irene Bishop


Rosemarie Jones


Dami Ayeko


Helen Freeman


Helen Gough


Howard Kerr


Penny King


Ben Kottler


Stephen Parry


Caroline Price

Chair's statement



I am grateful to have been part of an organisation which brings together many different talents. We are committed to looking after this special area of London. We carry forward the 400-year-old legacy of Edward Alleyn's Gift supporting our beneficiaries – scholars from seven independent and state schools, pensioners in our alms house and Christ's Chapel.

Safety has been at the forefront of a lot of the Estate's day to day work this year. I am pleased that the mid-century tower blocks which are integral to the Dulwich landscape, have been fully fireproofed according to new regulations – a substantial piece of work which ensures resident safety. Likewise, following consultation with residents, the ageing lift system has been overhauled and new lifts fitted in all blocks. This is important, time-consuming work – my thanks to all who diligently carried this out. Similarly, following extensive work with local schools, Southwark councillors, the highways team and road safety engineers, the enhancements to a much-used hazardous road serving several schools will see improvements for the safety of the road for cyclists and pedestrians.

We know from the experience of Low Traffic Neighbourhoods, residents feel strongly about any road changes. As a responsible landlord, the Estate must always prioritise issues of safety. We also challenge changes to road use which may impact negatively on businesses and residents.

For the second year running, I have been delighted to host the Edward Alleyn Awards for Estate beneficiary school pupils who have demonstrated strong Alleynian values – philanthropy, creativity and enterprise. I met wonderful students from all seven schools connected to The Dulwich Estate who have given back a great deal to their schools and communities in many different ways. These students are an inspiration - they work hard, put themselves forward and show us the way.

I am also grateful to be working with a Board of highly skilled and generous Trustees and colleagues, who give their time willingly to chair committees, bring deep knowledge and ideas to the table, and look to the future to ensure the Estate continues to fulfil its duties and look after its 400 year old legacy. My thanks in particular to Richard Pinckard who stepped down in January and who provided invaluable guidance and steer as Chair of the Finance Committee for many years. Thanks also to Dianne Barratt, Jane Marshall, Pamela Dusu and Segun Osutokun, who have stepped down, and to the current Trustees who continue with great commitment and insight. We look forward to welcoming four new trustees shortly.

We also said goodbye to Rev John Watson, vicar of Christ's Chapel and St Barnabas, during the year, who moved with his family overseas. He was at the heart of so many community activities and we look forward to his full-time replacement. The weddings, baptisms, funerals, Sunday services and organ recitals continue in Christ's Chapel, however, and this year alone has been home to more than 100 events. The Estate continues the upkeep of this cherished place and this year installed a new sound and lighting system, with great impact.

With the Trustees, the Executive Team and the staff of the Dulwich Estate I look forward to the year ahead, facing opportunities and challenges together.

Dr Irene Bishop, Chair of Trustees

Chief Executive's statement



This annual report reminds me of how far we have come in modernising Estate practices, and also of areas where we would like to step up progress.

It has been one of my priorities to modernise the Estate's systems and provide smoother customer services. We have mapped over 3800 trees on our Tree Plotter, recording the health and species of our natural environment, to help us plan for the future. Our health and safety operation is now underpinned by Prism, the industry standard system, which has been rolled out across the organisation.

We have a brilliant customer service team dealing with hundreds resident enquiries annually. This year we were also successful in introducing an online portal which over time we hope will become more user friendly, and be used as a first port of call for all property management related enquiries. We are encouraged by the amount of residents who have registered, and are committed to improving its useability in the coming year. Importantly eventually it will move the estate from paper to online, and the Scheme of Management planning application process will also migrate, eliminating the majority of paper communications.

I am also delighted that we have led the way in finally upgrading connectivity in the Village, with the imminent introduction of mobile wifi hotspots in shops and restaurants, as well as for residents. I know this will be a relief to everyone working, living and visiting the area.

Elsewhere, beyond the day to day property management and maintenance, I'm grateful to the work of the new Sustainability Committee in helping us navigate a greener future, building on the Estate's already substantial environmental commitments. Improving the biodiversity of our common spaces and woodland is our strength and we report on this in detail. I am grateful to the fantastic organisations who have supported our work this year. We hope to continue important woodland work with support from London Wildlife Trust and the National Lottery Heritage Fund over three years. We can do more to reduce the carbon emissions of the assets we are directly responsible for, and working towards this will be a focus for the year.

My thanks to all colleagues and partners who have worked so hard this year.

Simone Crofton, Chief Executive

Trustees, executives and advisers

Trustees

Those who served during the year and up to the date of approval of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

	Trustee	Nominated by
Chair	Irene Bishop, CBE, BEd, MA, LLD	Dulwich College
Deputy Chair	Rosemarie Jones, MRICS	The Archbishop of Canterbury *(previously RICS)*
	Dami Ayeko	Central Foundation Schools London
	Dianne Barratt *(until 31.03.2024)*	Alleyn's School
	Pamela Dusu, MA *(until 31.08.2023)*	James Allen's Girls' School
	Helen Freeman	Co-optative
	Helen Gough *(from 01.01.2024)*	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Penny King, LLB	James Allen's Girls' School *(previously Co-optative)*
	Ben Kottler, BA	Co-optative
	Jane Marshall *(until 31.08.2023)*	James Allen's Girls' School
	Segun Osuntokun, BA *(until 31.12.2023)*	Archbishop of Canterbury
	Stephen Parry	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA *(until 31.03.2024)*	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Glyn Knight, MRICS

Principal professional advisers

Statutory 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
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps LLP, 22 Mount Ephraim, Tunbridge Wells, Kent TN4 8AS
	Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
	Thackray Williams LLP, T-Bromley, 15-17 London Road, Bromley, Kent BR1 1DE
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

Contact

The Old College, Gallery Road, London SE21 7AE Tel: 020 8299 1000
E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk
Charity Number 312751



Property development and maintenance

Development

This year has been busy and productive for the Estate's property teams. Commercial lettings in Dulwich Village, Herne Hill and West Dulwich have remained stable and we look forward to strengthening each high street with some exciting new retailers soon.

We look forward to welcoming a new shop at 43 Dulwich Village later in the year. Next door, another old Victorian retail unit, 41 Dulwich Village, has been temporarily let to Plus Arte Limited whilst the Estate applies for planning permission to extend and enlarge the unit. The North Dulwich Village Parade will undergo public realm improvement works over the Autumn months introducing an improved surface treatment, more seating, better disability access to shops and enhanced planting.

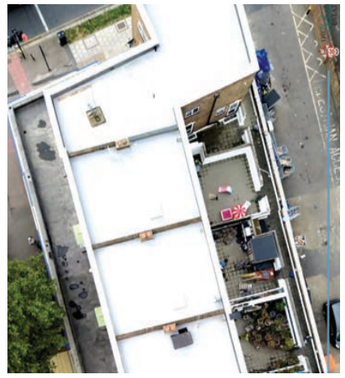
The Estate has also become the landlord for a new portfolio of mixed retail and residential properties in Lordship Lane. We are committed to ensuring these properties are maintained to a high standard and that the dynamic commercial mix continues to support the thriving local economy in East Dulwich.

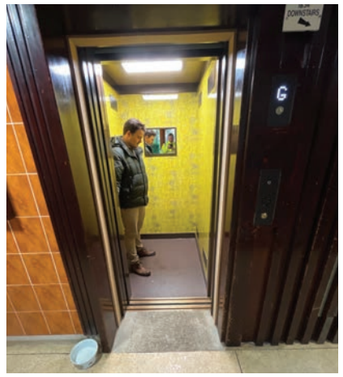
Over the past year we have been working with Southwark Planning and its heritage teams to secure planning consent for the conversion of the former boarding house building, Brightlands, on the corner of the South Circular and Gallery Road. We have submitted a planning application to convert this Grade II listed property into 7 self-contained flats and to build two new three-bedroom houses in the grounds. These properties will comply with our Scheme of Management guidelines, which have recently been updated to prioritise carbon reduction and sustainability in building development. This proposal supports Southwark's housing policy to provide more homes in the area.

Significant work has been undertaken to introduce measures to improve the safety for cyclists and pedestrians using the busy Hunts Slip Road. A major works programme will be undertaken in the Autumn months by the Estate after wide-ranging discussion with the Safer Schools Partnership – a group of local schools working together to make the area safer and other key stakeholders. The road will be closed for a period during the works but advance notice will be provided.

Improvement will include segregated cycle lanes in each direction, improved crossing facilities with two additional zebra crossings and redesigned roundabout. Restricted drop off/pick up bays will be on one side of the road only, to reduce the amount of car activity currently creating risks for cyclists and pedestrians. The road serves many schools and is heavily used by pupils and parents travelling to several schools in the locality.









Maintenance

Our regular cycle of property maintenance has been carried out this year. As part of the post-Grenfell fire regulation requirements we have retrofitted firestopping materials to 8 tower blocks as well as carried out fire escape improvements. We have run this in parallel to a repairs and decoration programme which will complete this summer. The Estate has covered the cost of these statutory fire alterations in compliance with the Building Safety Act 2022. It has also installed a dry riser for the fire brigade to access every floor.

We worked throughout the year to refurbish 6 lifts in the mid-century tower blocks which provide so much character to the area. Although their architecture has stood the test of time, the lifts were nearly 60 years old and so this has been a major project which required close work with resident associations. Each block was able to choose the design of the final lift car interior finish and we hope this renovation programme will prove robust and long-lasting.

Next year's maintenance programme will include external repairs and decorations to 5 low rise leasehold blocks and a window replacement scheme at 12-24 Half Moon Lane above the shops. In addition, 24 residential properties will have external and internal decorations and repairs and maintenance work.

We also continued a programme of upgrades to the Edward Alleyn House, Almshouse units, to modernise bathrooms and kitchens, while discussions on the planning aspirations to upgrade the building as a whole, continue.

Adrian Brace, Director of Property



Sustainability

The Estate has set a 5-year target for carbon reduction by 2029, overseen by a new Sustainability Committee.

We plan to:

- **Reduce** carbon emissions
- **Increase** biodiversity and nature creation
- **Promote** community engagement

Biodiversity

In 2024 we have:

Planted **153** trees with the help of the Urban Tree Challenge (value £92k)

Sequestering up to **545** tonnes of carbon

Rewilded **180** meters of native hedge at Low Cross Wood Lane and Grange Lane

Completed flood reduction works at Rock Hill

Fund-raised almost **£100k** for sustainability projects in Dulwich

Extended No Mow May to over **30** sites

Planted **100sqm** area of wildflower plugs at Low Cross Wood Lane

Seeded **150sqm** of earth bunds with wildflowers

Laid **100m** of existing hedge with traditional management techniques

Worked with **30** volunteers to plant trees and hedging at the Trevor Bailey sports field and new communal nursery at Grange Lane Allotments

Laid **300m** of new permeable paths in Dulwich Woods connecting it to the existing network at Sydenham Hills Wood.

Upgraded **16** Guidelines For Residents to prioritise sustainability in building

We continue to work in partnership with GLA Rewild London, Forestry Commission, Earthworks, London Wildlife Trust and the National Lottery Heritage Fund

Carbon reduction

The Estate has established a baseline of its carbon footprint for owned assets and has targets to reduce this over the next five years.

In the past year we refurbished and upgraded 24 properties, improving EPC ratings to C or above in 9 properties.

A refurbishment plan is in place for rental properties. The Estate's predominant stock is traditional solid brick construction with a maximum EPC rating of around a high C.

We are therefore trialing alternative energy sources and technologies for new developments including ground and air source heat pumps.

For commercial properties we have introduced green leases with an emphasis on reducing energy consumption and renewable energy.

Engagement

Through our partnership with the London Wildlife Trust charity, we have worked to deliver 6 family events in Dulwich Orchard including Wassail Day and a summer Teddy Bears' picninc, 9 guided walks in Dulwich Woods, including bat walks, fungi walks and a dawn chorus walk and 10 woodland maintenance volunteer sessions. These have all been well-attended.

Enthusiastic volunteers have helped maintain the ancient woodland by undertaking work like cutting back vegetation growing onto paths to improve access for visitors, deconstructing large dens in the cherry laurel glade area, coppicing hazels and using the arisings to create four new sections of dead hedge along two of 'five-ways' paths.

This programme of work will continue in the year ahead. Woodland work volunteering, guided tours and events in the public Orchard, are an important element of the Estate's work. They increase awareness of the local natural environment, facilitate mindful enjoyment of shared green spaces and also enable valuable community contributions through popular environmental volunteering opportunities.

A word from our beneficiaries...

Beneficiary organisations explain how funding from
The Dulwich Estate supports their work.





Martyn Craddock

Chair of Trustees,
The Dulwich Almshouse Charity

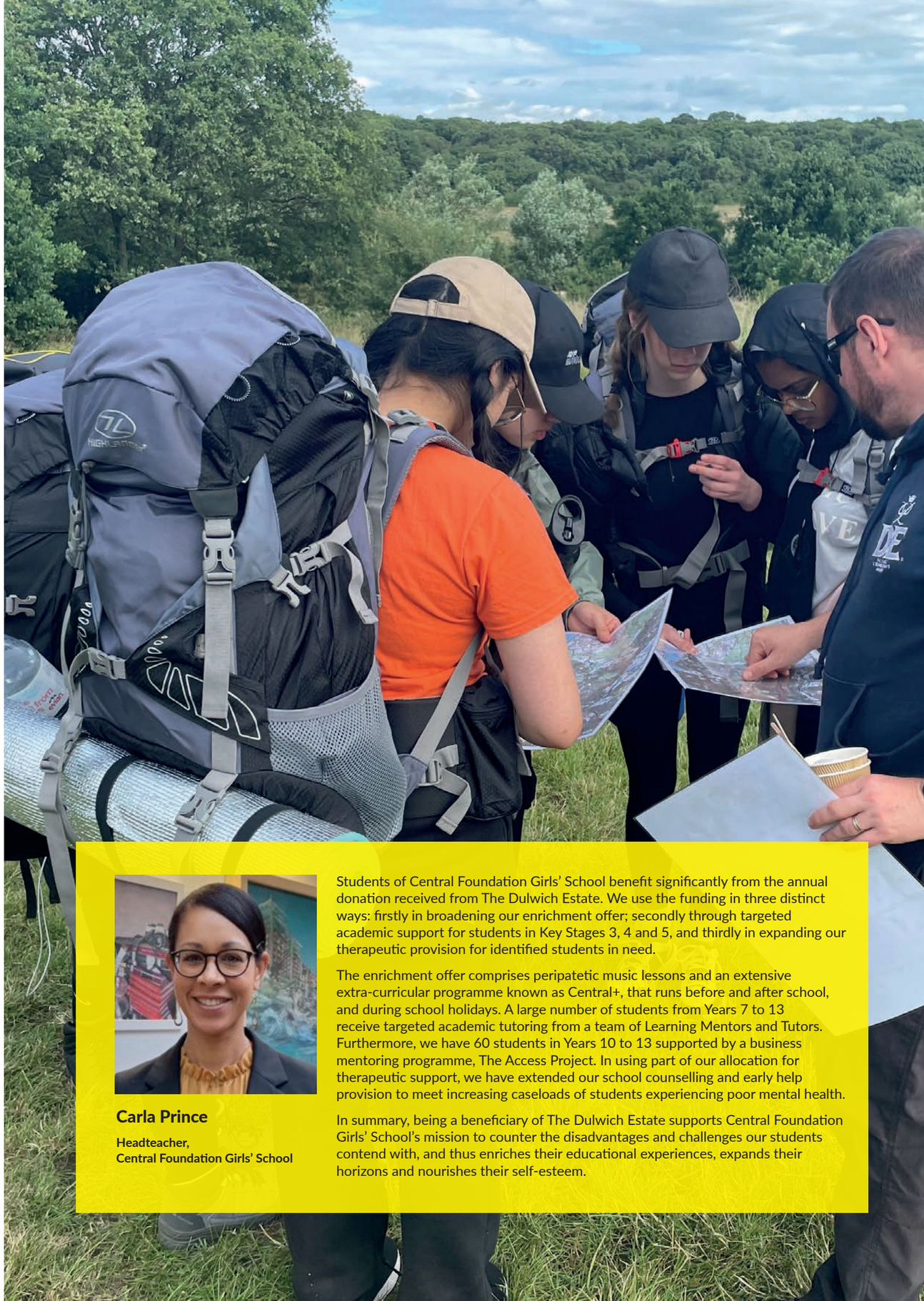
The almshouse residents have enjoyed another year of living in the beautiful surroundings of Dulwich, with superb services from our scheme manager Barbara Purkiss, and the weekend support team. Our residents are a strong community of individuals who look out for each other and form supportive bonds of friendship, with the staff facilitating them.

Barbara arranges a variety of activities and trips during the year, and ensures that everyone who wants to go, can join in. Regular and popular activities in the communal space include Chi Kung and fish and chip Fridays. She also works hard to get hold of low-cost or free tickets to local concerts and pantomimes, which enrich our residents' lives enormously. Highlights in the year include a trip to Denbie's Wine Estate, Jack and Beanstalk at Catford Broadway Theatre, Pegasus Black Opera Company and the residents' self-organised Coronation Party.

Older residents deserve to live in suitable, fit for purpose accommodation. With the support of DE, considerable time has been devoted to plans to refurbish and re-model Edward Alleyn House to modern retirement living standards. Frustratingly progress has been slow and beset by planning set-backs arising from the historic nature of the building. At the time of writing, Trustees must now choose whether to pursue the current proposals in the light of planning uncertainty.

In the meantime, we continue to upgrade homes where necessary, and two flats are currently kept unlet in order to enable resident decants.

We bid a sad farewell to long-serving Trustee Cathy Jeffrey during the year, who brought immense wisdom and local knowledge to the Board. We welcomed Caroline Price on to the Board as the Dulwich Estate's next nominee Trustee. It was agreed I will serve an exceptional third 5-year term as Chair. We are grateful to all our hard-working Trustees, who care deeply about the residents and the future of the charity.



Carla Prince

Headteacher,
Central Foundation Girls' School

Students of Central Foundation Girls' School benefit significantly from the annual donation received from The Dulwich Estate. We use the funding in three distinct ways: firstly in broadening our enrichment offer; secondly through targeted academic support for students in Key Stages 3, 4 and 5, and thirdly in expanding our therapeutic provision for identified students in need.

The enrichment offer comprises peripatetic music lessons and an extensive extra-curricular programme known as Central+, that runs before and after school, and during school holidays. A large number of students from Years 7 to 13 receive targeted academic tutoring from a team of Learning Mentors and Tutors. Furthermore, we have 60 students in Years 10 to 13 supported by a business mentoring programme, The Access Project. In using part of our allocation for therapeutic support, we have extended our school counselling and early help provision to meet increasing caseloads of students experiencing poor mental health.

In summary, being a beneficiary of The Dulwich Estate supports Central Foundation Girls' School's mission to counter the disadvantages and challenges our students contend with, and thus enriches their educational experiences, expands their horizons and nourishes their self-esteem.





Dr Joe Spence

Master,
Dulwich College

Thanks to the support of The Dulwich Estate and other generous benefactors, we are today, as we were in 1619, a school of access. Our aspiration is that one day Dulwich College will be a "needs blind" school, and open to all those who can benefit, regardless of their ability to pay fees. Our philanthropic focus is on the provision of transformational places, meaning fee support of 75-100%. Today we provide nearly six times as many free places as we did ten years ago.

The impact of a bursary is felt way beyond the life and experience of the individual recipient. That is why schools' Bursary Funds are enthusiastically supported by parents and alumni who recognise the benefits social diversity at school brings to the wider community. Our commitment to access and our many educational and community partnerships is a key reason for why many parents choose our Dulwich Foundation Schools.

An educational partnership of particular significance is the Southwark Schools' Learning Partnership (SSLP). This is a long-standing collaboration between local schools, and which I co-direct with Marcus Huntley, Principal of The Charter School Bermondsey (formally Compass School Southwark). In 2023-24 the scheme involved 18 schools: the three Dulwich Foundation Schools and Queen's College London (QCL) as well as 14 schools from the maintained sector.

An illustration of our impactful collaboration was the Young Economists Conference in July 2023 when 81 state and 56 independent school pupils joined 77 of our Dulwich pupils for a day of talks, workshops and competitions relating economics to the theme of sustainability. It was inspiring to witness the ideas from and engagement between these young people, and we can feel optimistic about the future.

A diverse community enriches the educational experience for everyone and fosters empathy, and adaptability. It brings together individuals with different perspectives, backgrounds and life experiences, preparing them to flourish in an interconnected global community.





Alex Hutchinson

Head,
JAGS

It has been a special year here at JAGS with so many reasons for celebration; from earning our best ever A Level results to being named The Sunday Times' London Independent Secondary School of the Year.

Such achievements provide an opportunity to reflect on what exactly makes JAGS such a special institution. The answer is simple; our community. Diversity is one of our greatest strengths and stands us apart from other independent schools. At JAGS, it is vital that we reflect the social, cultural and economic diversity of our south London neighbourhood.

This year, we were proud to support 145 Senior School students (around 17%) with our transformational, life changing bursary provision pacially funded by the Dulwich Estate. On average, these students are supported with over 85% of fees, as well as the costs of uniform, travel, school trips and lunches.

Our longstanding community partnerships with Link Age Southwark, Southwark Schools' Learning Partnership, Southwark Community Education Charity and Art History Link-Up continue to be a source of deeply fulfilling opportunities for engagement with a community we are proud to represent.

It has also been a pleasure to watch our Development and Alumnae Relations (DAR) team, assembled over the past 18 months, go from strength to strength with a string of successful events already under their belt. It is certainly testament to our vision that, on joining JAGS, you are a member of our community for life.

As we sail into somewhat uncertain waters, it is crucial that we do everything we can to sustain our extensive bursary provision so we can continue to attract intellectually curious girls, regardless of their economic background. We have no doubt that our community is enriched by this commitment to a complete education.



Jamie Brownhill

Headteacher,
Central Foundation Boys' School

Central Foundation is a state-funded boys' school located in the Shoreditch area of London. It serves a diverse community that experiences significant economic deprivation. The school's commitment is that the rigour and breadth of its curriculum should be transformational to the lives of all of its students. The Dulwich Estate's grant is integral to the school delivering on this commitment and its positive impact can be seen in a number of areas.

Music
Funds help meet the costs of extra-curricular music activities and the cost of music tutors providing one to one instrumental lessons as well as group tuition.

Sport
Football, cricket, athletics, basketball, tennis and fencing are attended by over 400 students each week with multiple teams competing, with many successes, in local and national competitions.

Trips
The grant helps subsidising local and overseas school trips.

Access to higher education
The grant helps fund a full-time mentor to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities.





Russell Walters

Chief Executive,
St Olave's and St Saviour's Schools Foundation

Funding from The Dulwich Estate makes a significant difference to the two schools of the Foundation, enabling them to support students in ways that would not be possible without it.

Recognising the challenge of limited government funding for creative arts teaching, St Saviour's School continues to use Estate funds to provide free musical instrument lessons to students in Years 7 to 11, with 60 25 minute one-to-one music sessions every week and a growing waiting list.

This year, this has been extended to begin an equivalent programme for students to take the LAMDA programme, delivered through the drama department. Twelve students are preparing for these exams in July and the results are eagerly awaited in September.

St Olave's School focus on providing an outreach programme to Year 5 students at a variety of local primary schools, working with schools in the area with the greatest deprivation, with a view to applying to St Olave's, other grammar schools or doing better wherever they go. The interdisciplinary activities of the programme aim at boosting the pupils' confidence and resilience when solving a mathematical problem and enhancing their literacy skills when expressing themselves in different subject languages. We also hope it will improve self-esteem, motivation for learning and allow pupils to encounter new experiences.

The school is also developing a garden area as a quiet, reflective space for students who want time away from the hustle and bustle of the school day. This will further enhance the focus the school has been putting on student and staff well being, in recent years.





Jane Lunnon

Head,
Alleyn's School

This year, it has been inspiring as ever to see our pupils engaging so extensively with all the opportunities coming their way and doing so with the school values: respect, opportunity, courage, curiosity, and kindness.

Our bursary pupils have been right at the heart of that. This year's bursary provision has meant recipients receiving average means-tested funding of over 90% of the fees. This offers transformational education to 110 wonderful young people. We remain grateful to The Dulwich Estate for enabling this to happen.

We have seen the continued growth of our partnerships work under Alleyn's Together, which underlines our pride in being part of our local Southwark community. We marked 25 years of Southwark Community Education Charity's Saturday Maths scheme where 54 pupils from local primary schools have worked with teachers and Year 11 mentors to develop their delight and confidence in maths. In addition we expanded the Alleyn's Academy scheme from sport, music and digital literacy to science and history - reaching more than 200 children the wider area.

Our annual Summer Holiday School means that 50 Year 3-5 children from nine local primary schools participated in a week of fun-filled learning. Our partnership with Girls Utd also went from strength to strength and we were particularly pleased to host the first Annual International Women's Day Youth Festival of football here at Alleyn's.

Finally, the fact that 800 Alleyn's pupils contribute to or take part in our partnership work is something we cherish. We want all our pupils to understand their own community and feel the enormous benefits that come from working in close partnership.



Who we are

287
means-tested student bursaries annually supported at beneficiary schools

8m
distributed in 2023/24

79
businesses supporting the local economy

music lessons for **500** students

5000
homes on the Estate

12
playing fields for community use

16
sheltered accommodation flats in our Almshouse

Estate size: **1500** acres

sport for **400** students

7
schools supported by the Estate, offering outstanding education

8
music tutors

Extra
pastoral care

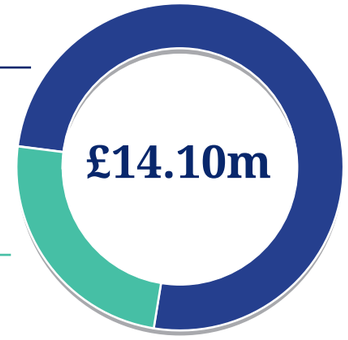
40.5
acres of allotments for community use

mentoring for **80** students

2024 financial position and performance

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £8.01 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.

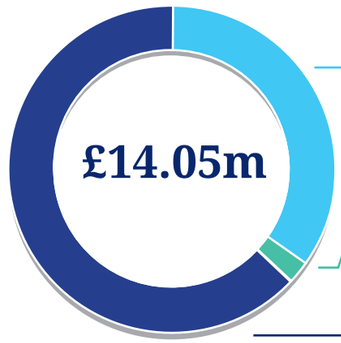
Total income*



Property
£10.66m

Investments
£3.44m

Total expenditure*

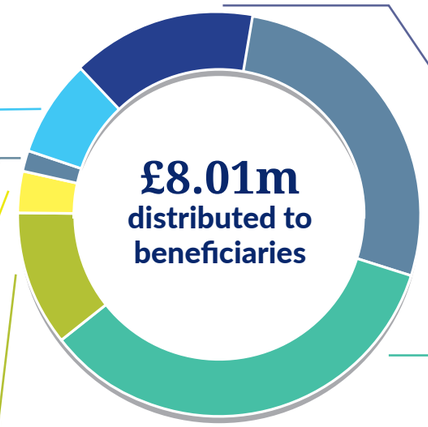


Property
£5.76m

Other operating costs
£0.28m

Distribution to beneficiaries
£8.01m

Income distribution to beneficiaries



St Olave's and St Saviour's Schools Foundation
£0.25m

Christ's Chapel of God's Gift
£0.06m

The Dulwich Almshouse Charity
£0.15m

The Central Foundation Schools of London
£0.85m

James Allen's Girls' School
£1.82m

Alleyn's School
£2.14m

Dulwich College
£2.74m

Period covered: 1 April 2023 – 31 March 2024*
Restricted Fund Income, Expenditure, Transfers and Other Gains – see page 30



Our history and background

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. 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.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.



Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

Trustees' report

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.

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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:



- Education – Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of 14 Trustees – 11 appointed by nominating bodies and three co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years, and may then be re-appointed for a second continuous term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.

Responsibility for the day-to-day operation of the Estate is delegated by the Board to the Chief Executive and the Executive team.

Three ordinary meetings of the Board are held each year which consider

- strategy and its implications for the direction of the organisation and its interaction with key stakeholders;
- the financial and operational performance of the Estate, past, current and future.

The scrutiny and oversight of the organisation is undertaken by the Board through Committees and



Working Groups, which have terms of reference and authority as delegated by the Board, and usually meet three times a year making recommendations to the Board for approval. Extraordinary meetings of the Board, Committees and Working Groups are convened as necessary. The Committees and Working Groups deal with the following matters:

- Finance Committee - budgets, results, forecasts, financial strategy and investment, acquisitions and disposals, value for money
- Property Committee – asset management planning, health & safety, investment, acquisitions, disposals
- Investment Committee – financial investment policy and investment manager performance
- Nominations and Remuneration Committee - appointment of new Trustees and senior staff and other issues as delegated by the Board including an annual review of staff performance and remuneration
- Sustainability Committee – sustainability strategy, targets and initiatives, environmental impact and public engagement
- Risk Management Assessment Working Group –risk identification, assessment, mitigation and management

The Chair and Deputy Chair meet regularly with the Chief Executive to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of Committees and Working Groups and the Board.

The Scheme of Management Committee, which meets monthly, has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993).

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives, drawn from The Dulwich Society and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed to the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

Estate Trustees, senior managers and beneficiaries meet annually to hear about the Estate's activities over the last year as well as the forecast for income distributions for the year ahead. The most recent meeting was in December 2023, where Beneficiaries also contributed to a presentation on the impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit..

Annual View

The Annual View, where the Estate's trustees and senior employees visit one of the beneficiary schools to see at first hand its campus and activities, was held in September at Central Foundation Girls' School..

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 Dulwich Estate and of the income and expenditure of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity 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 charity 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 financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed, which is also scrutinized during the year by the Risk Management Assessment Working Group and which reports to the Board. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods.

Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls. Environmental and cyber risks have increasing prominence and are being closely monitored and managed.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income, after the deduction of management expenses and the costs of maintaining, repairing and insuring its property, to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3(2) of the Scheme, the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2024 was £0.45 million (2023: £0.40m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.30 million (2023: £0.30m). Total Funds also include Permanent Endowment Funds of £376.8 million (2023: £366.0m) of which £133.4 million (2023: £127.9m) is held in readily realisable listed investments

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on financial investments

Management of the charity's stock market investments, which are invested exclusively in global quoted equities, is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the return on the MSCI All Country World Net Total Return Index. The Board believes that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create value over the long-term than those that do not. As the Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate to the Investment Committee that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

The year was dominated by the surge in capital values of the "Magnificent 7" American technology stocks, where the Estate's portfolio is underweight compared to the benchmark. The portfolio value at 31 March 2024 stood at £133.4 million (2023: £127.9 million) with total return after fees of 10.6% (2023: 4.0% gain) compared with 20.6% for the benchmark, excluding fees (2023: 1.4% loss). Investment income, buoyed by persistently high interest rates and steady dividend flows, remained steady at £3.44m (2023: £3.37m). The outlook for returns, despite persistent global geopolitical uncertainty, remains positive although returns from global equities over the next five years are still expected to be below the long-term average for this century.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £10.49 million (2023: £9.76m) an increase of 7.4% (2023: 8.4%). Rents on residential lettings continued to be resilient during the year at £4.92 million (2023: £4.70m), an increase of 4.7% (2023: 10.6%) reflecting the success of the continued focus on rapid repair and re-letting of vacated properties and also the increased demand for good quality properties close to the local schools and the centre of London. Commercial letting income was £5.50 million (2023: £5.00m), an increase of 10.0% (2023: 6.6%), which reflects a consistently high level of occupancy and low level of default and waivers.

Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenity of the Estate for the common benefit. The Scheme of Management Committee, composed of several Trustees, meets monthly to review and approve or refuse applications for development of land, alterations to properties or works to trees.

Connected charities

The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools. The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of the Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 18 to the Financial Statements.

Looking forward

In the year ahead we hope to make further progress to clarify the future of the Almshouse; continue to broaden our sustainability good practice across the Estate's various business areas; ensure support and collaboration with our beneficiary partners and strengthen our user platforms to maximise efficient work practice. We have substantial public realm projects to undertake to improve visitor experience and safety in Dulwich Village and West Dulwich. And we look forward to working with all our business partners who contribute so strongly to neighbourhood services and the local economy.

Approved by the Incorporated Board of Trustees on 22 June 2024 and signed on its behalf on 12 September 2024 by:



Dr Irene Bishop, Chair of Trustees



Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

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 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

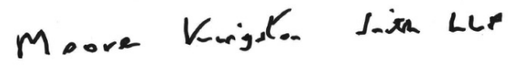
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of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

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 **Statutory Auditor**



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 24th September 2024
Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2024

	Note	2024 Restricted Fund	2024 Designated Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	10,489	5	-	10,494	9,762
Tollgate receipts	3	168	-	-	168	170
Dividend and interest income	4	3,444	-	-	3,444	3,366
TOTAL INCOME		**14,101**	**5**	**-**	**14,106**	**13,298**
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	4,285	1,600	-	5,885	5,633
The Scheme of Management	7	81	-	-	81	89
Tollgate expenses	3	176	-	-	176	175
Investment management fees	6	-	-	357	357	557
Charitable activities						
Income distribution to Beneficiaries	16	8,011	-	-	8,011	7,686
Governance costs	6	203	-	-	203	166
TOTAL EXPENDITURE		**12,756**	**1,600**	**357**	**14,713**	**14,306**
Net income/(expenditure) before investment gains/(losses)		**1,345**	**(1,595)**	**(357)**	**(607)**	**(1,008)**
Net gain on investments	10	-	-	9,837	9,837	2,271
Realised gains on properties	8	-	-	610	610	240
Unrealised gain/(loss) on revaluation of freehold properties	8, 9a	-	-	859	859	(2,729)
Net income/(expenditure)		**1,345**	**(1,595)**	**10,949**	**10,699**	**(1,226)**
Transfers between funds	14	(1,455)	1,595	(140)	-	-
Net income/(loss) after transfers		**(110)**	**-**	**10,809**	**10,699**	**(1,226)**
Other recognised gains and losses						
Actuarial Gain /(Loss) on pension scheme	17	159	-	-	159	(69)
NET MOVEMENT IN FUNDS		**49**	**-**	**10,809**	**10,858**	**(1,295)**
Funds brought forward at 1 April		403	305	366,001	366,709	368,004
FUNDS CARRIED FORWARD AT 31 MARCH	14	**452**	**305**	**376,810**	**377,567**	**366,709**

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2024

	Note	2024		2023	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		241,087		234,262
Operational property	9(a)		1,050		1,050
Other tangible fixed assets	9(b)		96		83
Intangible fixed assets	9(b)		170		266
Investments	10		133,361		127,884
			375,764		363,545
CURRENT ASSETS					
Debtors	11	6,287		4,905	
Money Market Funds		186		177	
Cash at bank, on deposit and in hand	12	2,013		6,716	
		8,486		11,798	
Creditors: amounts falling due within one year	13	(6,817)		(8,719)	
NET CURRENT ASSETS			1,669		3,079
Defined benefit pension scheme asset	17		134		85
NET ASSETS			377,567		366,709
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		376,810		366,001
DESIGNATED FUNDS	14		305		305
RESTRICTED FUND	14		452		403
			377,567		366,709

Approved by the Incorporated Board of Trustees on 22 June 2024 and signed on its behalf on 12 September 2024 by:

Signed: Dr Irene Bishop (Chair)

Rosemarie Jones (Deputy Chair)

Countersigned: Simone Crofton (Chief Executive)

The Dulwich Estate
Summary Restricted Fund Income And Expenditure Account
Year Ended 31 March 2024

	Note	2024 Total Funds £ 000's	2023 Total Funds £ 000's
Total Income		14,101	13,298
Total Expenditure excluding distribution to Beneficiaries		(4,745)	(4,673)
Add back Pension Scheme asset revaluation adjustment		110	41
Transfers to Designated Funds		(1,455)	(980)
Available for Distribution	16	8,011	7,686

The Summary Restricted Fund Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 47, provide full information on the movements during the year on this and all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2024

	Note	2024 £ 000's	2023 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before investment gains/(losses)		(607)	(1,008)
Depreciation charge for year	9	139	135
Increase in debtors		(1,521)	(1,785)
FRS102 pension fund adjustment		110	41
Increase in creditors		514	94
Investment income	4	(3,444)	(3,366)
Income distribution to Beneficiaries	16	8,011	7,686
Net cash inflow from operating activities		3,202	1,797
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,202	1,797
Net cash inflow from investing activities	20(a)	2,531	2,380
		5,733	4,177
Income paid to Beneficiaries	16	(10,427)	(5,086)
Decrease in cash in the year		(4,694)	(909)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (b))			
Decrease in cash in the year		(4,694)	(909)
Cash and cash equivalents at 1 April		6,893	7,802
Cash and cash equivalents at 31 March	20(b)	2,199	6,893

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

1. Accounting policies

a) Basis of accounting

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

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), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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, particularly with respect to the potential for a continued adverse impact of the Coronavirus pandemic on all of the Charity's income sources, 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) Basis of consolidation

The charity has two wholly owned subsidiaries, Alleyn Road 102 Limited and Dulwich Estate Services Limited. The Charity has taken advantage of exemptions provided to it and not prepared group financial statements as the subsidiary undertakings are considered to be not material to the group. Therefore the financial statements present information about the individual charity and not the group. The results of Alleyn Road 102 Limited and Dulwich Estate Services Limited and the net assets position at the balance sheet are set out in note 10B).

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to capitalise improvements to properties, to revalue all of the Estate's properties each year and to consider whether there has been any premanent diminution in value of any individual asset requiring adjustment in the accounts; thereby satisfying themselves that the portfolio is shown at fair value.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is revalued every five years. No depreciation is provided on this property (notes 8 & 9) and an annual impairment review is undertaken.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 20%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets. No charge has been made against the additions this year as the new system was not brought into service until after the year-end.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. 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.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

h) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

i) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

j) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

k) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

l) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions.

m) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards.

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 17 for the disclosures relating to the defined benefit scheme.

	2024	2023
	£ 000's	£ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,922	4,703
Rents from commercial lettings	5,503	4,998
Ground rents and wayleaves	24	23
Other income	45	38
	10,494	9,762
3. TOLLGATE INCOME & EXPENDITURE		
Income	168	170
Less:		
Depreciation	(4)	(4)
Expenditure	(172)	(171)
	(176)	(175)
	(8)	(5)
4. DIVIDEND AND INTEREST INCOME		
Dividend income	3,355	3,267
Deposit interest & other income	89	99
	3,444	3,366
5. STAFF COSTS		
Salaries	1,851	1,719
Social security costs	210	196
Pension costs	404	332
	2,465	2,248

Staff costs shown in note 6 are net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 34 (2023: 33).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2024	2023
	No.	No.
£60,001 - £70,000	5	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1
£150,001 - £160,000	2	-

Employer's pension contributions of £131,636 (2023: £114,124) were paid on behalf of the above staff. One (2023: two) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and ten (2023: six) employees under the Defined Contribution Scheme (Note 17).

The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor. The total employee benefits of the key management personnel of The Dulwich Estate were £684,272 (2023: £589,640).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

6. EXPENDITURE

	Staff costs	Direct costs	Depreciation	Total 2024	Total 2023
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	8,011	-	8,011	7,686
	-	8,011	-	8,011	7,686
Governance costs					
Staff costs	95	-	-	95	92
Auditor's fees - audit	-	74	-	74	69
Auditor's fees - other	-	33	-	33	4
Office expenditure	-	1	-	1	1
	95	108	-	203	166
Raising funds					
Real estate maintenance expenditure	2,225	4,006	133	6,364	5,843
Less: rechargeable costs	-	(479)	-	(479)	(210)
	2,225	3,527	133	5,885	5,633
The Scheme of Management	-	79	2	81	88
Tollgate expenses	47	125	4	176	175
Investment management fees	-	357	-	357	557
Total cost of raising funds	2,272	4,088	139	6,499	6,453
Total expenditure	2,367	12,207	139	14,713	14,305

Real estate maintenance expenditure	Restricted	Designated	2024	2023
	£ 000's	£ 000's	£ 000's	£ 000's
Staff costs	2,225	-	2,225	2,160
Residential Property Repairs Fund	-	1,075	1,075	1,097
Commercial Property Repairs Fund	-	65	65	65
Rented property, rates, insurance and services				
- irrecoverable expenditure	462	-	462	480
Roads and footpaths	24	-	24	8
Depreciation	133	-	133	128
Leasehold property expenditure	262	-	262	228
Estate Development Reserve	-	419	419	183
Estate Office Repairs Fund	-	41	41	45
Other direct costs				
Architects' and surveyors' fees	579	-	579	480
Solicitors' and consultants' fees	486	-	486	494
Office expenditure	512	-	512	456
Other	81	-	81	19
	4,764	1,600	6,364	5,843
Less:				
Management charge on property maintenance costs	(402)	-	(402)	(174)
Administration charge on sale of Estate's property	(25)	-	(25)	(8)
Other fees	(52)	-	(52)	(28)
	4,285	1,600	5,885	5,633

	2024		2023	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	327		351	
Basis of Apportionment costs pro rata	5		5	
Estimated recovery	(251)		(267)	
		81		89
Basic Expenditure	331		333	
Basis of Apportionment costs pro rata	5		4	
Estimated recovery	(336)		(337)	
		-		-
Net charge for the year to be borne by the Estate		81		89

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2024	2023
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	234,262	235,135
Add: cost of property purchased and improved during year	6,522	1,790
Less: book value of properties sold during year	(612)	(134)
Net surplus on revaluation	915	(2,529)
TOTAL REAL ESTATE HOLDINGS At 31 March	241,087	234,262
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,222	374
Book cost of properties sold in year	(612)	(134)
Net realised gains on properties in year	610	240

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards effective 31 January 2022, which incorporate the IVSC International Valuation Standards and, where applicable, the relevant RICS national or jurisdictional supplement (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

At 31 March 2024 the Charity had total commitments on improvement projects contracted but not provided for of £36,400 (2023: £136,500).

9. (a) OPERATIONAL PROPERTY

	2024	2023
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April	1,050	1,250
Improvements in year	56	
Revaluation in year	(56)	(200)
At 31 March	1,050	1,050

9. (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture & Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Scheme of Management Equipment £ 000's	Total Tangible £ 000's
Cost:						
At 1 April	478	174	343	156	62	735
Additions in year	-	37	15	4	-	56
Disposals in year	-	-	-	-	-	-
At 31 March	478	211	358	160	62	791
Depreciation:						
At 1 April	212	144	300	149	59	652
Charge for year	96	14	23	4	2	43
Disposals in year	-	-	-	-	-	-
At 31 March	308	158	323	153	61	695
Net Book Value:						
At 31 March	170	53	35	7	1	96
At 1 April	266	30	43	7	3	83

	2024 £ 000's	2023 £ 000's
10. (a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	124,371	121,905
Purchases	51,226	49,502
Sale proceeds	(52,704)	(49,307)
Net gain on investments	9,837	2,271
Market Value of investments at 31 March	**132,730**	**124,371**
Cash held in investment portfolio	632	3,514
Total investment portfolio value	**133,362**	**127,885**
Historical cost	114,856	113,415
Investments		
UK Equities	15,662	23,879
Overseas Equities	117,067	100,491
Total investments	**132,729**	**124,370**
Cash held in investment portfolio	632	3,514
Total investment portfolio value	**133,361**	**127,884**

10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

i) Alleyn Road 102 Limited	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold. At 31 March 2023, the Company owed the Charity £345,955 (2023: £340,924) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132. The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full. The financial statements of the Company for the years ended 31 March 2024 and 31 March 2023 are summarised as follows:

		2024 £	2023 £
Profit & loss account	Turnover	-	-
	Administration expenses	(5,032)	(23,764)
	Loss	(5,032)	(23,764)
Balance Sheet	Fixed assets	-	-
	Current assets	250,360	250,360
	Less: creditors	(674,088)	(669,056)
	Net liabilities	(423,728)	(418,696)
	Called up share capital	100	100
	Profit and loss account	(423,828)	(418,796)
	Shareholder's funds	**(423,728)**	**(418,696)**

	2024 £	2023 £
10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2023, the Company owed the Charity £54,830 (2023: £114,760) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2024 and 31 March 2023, are summarised as follows:

		2024 £	2023 £
Profit & loss account	Turnover	4,700	5,424
	Administration expenses	(12,776)	(6,889)
	Profit	(8,076)	(1,465)
	Gift Aid to The Dulwich Estate	-	-
	Retained (loss)/profit for the year	(8,076)	(1,465)
Balance Sheet	Current assets	51,592	118,549
	Less: creditors	(63,688)	(122,569)
	Net assets	(12,096)	(4,020)
	Shareholder's funds	(12,096)	(4,020)

	2024 £ 000's	2023 £ 000's
11. DEBTORS		
Rents, insurance and maintenance charges	2,884	1,437
Property repair contracts	2,033	1,329
Sale of Estate property	11	11
Investment income	118	256
Scheme of Management	-	126
Christ's Chapel of God's Gift at Dulwich Charity	218	175
The Dulwich Almshouse Charity	-	10
Alleyn Road 102 Limited	346	341
Dulwich Estate Services Limited	55	115
Sundry accounts	622	1,105
	6,287	4,905

	2024 £ 000's	2023 £ 000's
12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	108	194
Deposit accounts	1,055	5,998
	1,163	6,192
Special deposits	850	524
	2,013	**6,716**

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

	2024	2023
	£ 000's	£ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	1,208	868
Property repair contracts	115	14
Trade creditors	790	867
Taxation & Social Security	156	97
Scheme of Management	130	-
Sundry accruals	794	962
The Dulwich Almshouse Charity	56	-
Sundry creditors	1,007	934
Balance of Income Distribution payable to Beneficiaries	2,561	4,977
	6,817	8,719

14. FUNDS	At 1 April 2023	Income	Expenditure	Transfers between funds	(Loss)/Gain On Investment Assets	Actuarial Loss	At 31 March 2024
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	235,312	-	-	5,356	1,469	-	242,137
Capital Reinvestment Fund	130,689	-	(357)	(5,496)	9,837	-	134,673
	366,001	-	(357)	(140)	11,306	-	376,810
DESIGNATED							
Residential Property Repairs	73	5	(1,075)	1,050	-	-	53
Commercial Property Repairs	49	-	(65)	80	-	-	64
Estate Office Repairs	17	-	(41)	25	-	-	1
Estate Development Reserve	166	-	(419)	440	-	-	187
	305	5	(1,600)	1,595	-	-	305
RESTRICTED	403	14,101	(12,756)	(1,455)	-	159	452
TOTAL FUNDS	366,709	14,106	(14,713)	-	11,306	159	377,567

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

14. FUNDS (continued)

PERMANENT ENDOWMENT FUNDS

Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £5,496,000 (2023: £1,416,000) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £6,578,000 (2023: £1,790,000 - Notes 8 & 9) less proceeds from sale of properties of £1,222,000 (2023: £374,000 - Note 8) plus a transfer of £140,000 (2023: nil) to the Estate Development Reserve representing expenditure on projects previously expended.

Property Valuation Fund

This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund

This fund represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year. The costs of the management of the Charity's investments are charged to this fund.

DESIGNATED FUNDS

In accordance with clause 3(2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds

These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year, transfers were made from the Restricted Fund as follows: - £1,050,000 (2023: £800,000) was allocated to the Residential Property Repair Fund; £80,000 (2023: £80,000) to the Commercial Property Repair Fund and £25,000 (2023: £25,000) to the Estate Office Repair Fund.

Estate Development Reserve

The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, net costs of £419,000 (2023: £183,000) were charged to this account and there was a transfer of £300,000 (2023: £75,000) from the Restricted Fund. The sum of £140,000 (2023: nil) was transferred from the Capital Reinvestment Fund representing expenditure on projects previously expended.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2024 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
2024				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	96	-	96
Intangible fixed assets	-	170	-	170
Real estate	-	-	241,087	241,087
Investments	-	-	133,361	133,361
Pension asset	-	134	-	134
Debtors	-	6,287	-	6,287
Money Market Funds	-	-	186	186
Cash at Bank	305	582	1,126	2,013
Creditors	-	(6,817)	-	(6,817)
	305	452	376,810	377,567
2023				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	83	-	83
Intangible fixed assets	-	266	-	266
Real estate	-	-	234,262	234,262
Investments	-	-	127,884	127,884
Pension asset	-	85	-	85
Debtors	-	4,905	-	4,905
Money Market Funds	-	-	177	177
Cash at Bank	305	3,633	2,778	6,716
Creditors	-	(8,569)	(150)	(8,719)
	305	403	366,001	366,709

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

16 INCOME DISTRIBUTION TO BENEFICIARIES

Beneficiary	Percentage Share of Remainder	2024 Total £ 000's	2023 Total £ 000's
The Dulwich Almshouse Charity		147	135
Christ's Chapel of God's Gift at Dulwich Charity		57	53
		204	188
Dulwich College	35.152%	2,744	2,674
Alleyn's School	27.424%	2,141	2,028
James Allen's Girls' School	23.253%	1,815	1,734
The Central Foundation Schools of London	10.923%	853	819
St Olave's and St Saviour's Schools Foundation	3.248%	254	243
Total Distribution	**100%**	**8,011**	**7,686**

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries.
The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme as amended in 2022 with Charity Commission approval.
The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) which is apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, payments to the School Beneficiaries totalled £10,410,258 (2023:£4,898,185).

17. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory, defined contribution Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £202,483 (2023: £179,968).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2022, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2021. This disclosed a Scheme surplus of assets over liabilities of £724,000. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, and therefore the Charity increased the contribution it pays as of 1 April 2023 to 46.8% (2023: 46.8%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The next triennial actuarial valuation will be carried out at 1 April 2024.

17. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2024 is £48,175. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

	2024	2023
	% p.a.	% p.a.
Price inflation	3.3	3.3
Discount rate	4.8	4.7
Pension increases (LPI)	3.2	3.2
General salary increases	2.8	2.7

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2022 (2022 - CMI 2021) improvements with a 1% long-term trend rate:

	2024	2023
	Years	Years
Current pensioners age 65 - males	22.6	23.1
Current pensioners age 65 - females	24.3	24.7
Future pensioners (currently 45) - males	23.5	24.1
Future pensioners (currently 45) - females	25.3	25.8

	2024	2023
	£ 000's	£ 000's
The amount included in the Balance Sheet arising from		
The Dulwich Estate's obligations in respect of the Scheme is as follows:		
Fair value of plan assets	5,256	6,266
Present value of funded obligations	(2,406)	(3,534)
Net defined benefit asset	2,850	2,732
Balance Sheet Limitation	(2,716)	(2,647)
Gross pension asset	134	85
The following amounts have been allocated across		
the Expenditure categories of the SOFA:		
Employer's part of current service cost	29	37
Interest cost	(1)	(5)
Settlements	137	91
Administration costs incurred during the period	51	44
Total pension expense	216	167
The following amounts have been recognised in		
the Gains/(Losses) category of the SOFA:		
Actuarial gain / (loss) on plan assets	94	(431)
Actuarial gain/ on defined benefit obligation	10	1,209
Total gain	104	778
Effect of limit on surplus recognised	55	(847)
Total gain /(loss) recognised on the SOFA	159	(69)

17. PENSION SCHEMES (continued)

	2024	2023
The current allocation of the Scheme's assets is as follows:	% p.a.	% p.a.
Equity instruments	-	45
Debt instruments	85	39
Property	-	2
Cash	15	14
	100	100

	2024	2023
	£ 000's	£ 000's
Changes in the present value of the Scheme liabilities are as follows:		
Opening present value of Scheme liabilities	3,534	5,779
Interest Cost	137	145
Contributions from Scheme members	6	8
Service Cost	29	37
Actuarial gain/(loss)	(10)	(1,209)
Benefits Paid	(1,427)	(1,317)
Settlements	137	91
Closing present value of Scheme liabilities	2,406	3,534
Changes in the fair value of the Scheme assets are as follows:		
Opening fair value of the Scheme assets	6,266	7,725
Interest Income	262	199
Actuarial gain / (loss)	94	(431)
Contributions by the Employer	106	126
Contributions by Scheme members	6	8
Benefits paid	(1,427)	(1,317)
Non Investment Expenses	(51)	(44)
Closing fair value of Scheme assets	5,256	6,266

The actual return on the Scheme's assets during the year to 31 March 2024 was a gain of £356,000 (2023: loss of £232,000).

	2024	2023	2022
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	5,256	6,266	7,725
Present value of Scheme liabilities	(2,406)	(3,534)	(5,779)
Gross pension asset	2,850	2,732	1,946

	2024	2023	2022
	£ 000's	£ 000's	£ 000's
Experience adjustments on Scheme assets			
Amount of (loss)/gain	94	(431)	(87)
Percentage of Scheme assets	(1.8%)	6.9%	1.1%
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	(53)	(199)	293
Percentage of present value of Scheme liabilities	2.2%	5.6%	5.1%

18. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £33,378 (2023: £44,530) and £19,441 (2023: £31,740) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2023: £5,500 pa).

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. The Total payment towards travel expenses in the year was £117 relating to one trustee (2023: nil). Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2023: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2024 £ 000's	2023 £ 000's
(a) Net cashflow from investing activities			
Returns on investments			
Interest received		89	99
Dividends received		3,494	3,187
Investment & deposit income		3,583	3,286
Capital receipts/(expenditure)			
Sales of land & buildings	8	1,222	374
Improvements to properties	8	(6,578)	(1,790)
Purchases of fixed assets	9	(56)	(133)
Purchases of investments	10	(51,226)	(49,502)
Sales of investments	10	52,704	49,307
Decrease in cash held in investment portfolio	10	2,882	838
		(1,052)	(906)
Total net cashflow from investing activities		2,531	2,380

b) Analysis of Change in Net Funds

	Note	At 1 April 2023 £ 000's	Cashflows £ 000's	At 31 March 2024 £ 000's
Cash at bank, on deposit and in hand	12	6,716	(4,703)	2,013
Money Market Funds		177	9	186
		6,893	(4,694)	2,199

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2024	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	10,489	5	-	10,494
Tollgate receipts	168	-	-	168
Investment income	3,444	-	-	3,444
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,285)	(1,600)	-	(5,885)
The Scheme of Management	(81)	-	-	(81)
Tollgate expenses	(176)	-	-	(176)
Investment management fees	-	-	(357)	(357)
Charitable activities				
Income distribution to Beneficiaries	(8,011)	-	-	(8,011)
Governance costs	(203)	-	-	(203)
Net income / (expenditure)	1,345	(1,595)	(357)	(607)

2023	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	9,762	-	-	9,762
Tollgate receipts	170	-	-	170
Investment income	3,366	-	-	3,366
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,243)	(1,390)	-	(5,633)
The Scheme of Management	(89)	-	-	(89)
Tollgate expenses	(175)	-	-	(175)
Investment management fees	-	-	(557)	(557)
Charitable activities				
Income distribution to Beneficiaries	(7,686)	-	-	(7,686)
Governance costs	(166)	-	-	(166)
Net income / (expenditure)	939	(1,390)	(557)	(1,008)


















est. 1983
FIRED EARTH


THE Dulwich ESTATE

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Tel: 0208 299 1000

THE DULWICH ESTATE

England & Wales - Charity number 312751

Accounts



2023

ANNUAL REPORT

THE Dulwich ESTATE





















Contents

Board of Trustees	04
Chair's statement	05
Chief Executive's foreword	06
Trustees and administrative information	07
Property development	08
Property maintenance	09
A word from our beneficiaries	10 - 15
Who we are	16
2023 financial position and performance	17
Our history and background	18
Trustees' report	20 - 23
2022 - 2023 year in review	24
Independent auditor's report to the board	25 - 27
Statement of financial activities	28
Balance sheet	29
Summary income and expenditure account	30
Cash flow statement	31
Notes to the financial statements	32 - 47

Meet the Estate Board of Trustees

Those who served during the year and up to the date of signature of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:


Dr Irene Bishop


Rosemarie Jones


Dami Ayeko


Dianne Barratt


Pamela Dusu


Helen Freeman


Howard Kerr


Penny King


Ben Kottler


Jane Marshall


Segun Osuntokun


Stephen Parry


Richard Pinckard


Caroline Price

Chair's statement



I have dedicated most of my life to education and I am pleased to be able to continue this passion, more indirectly, through my work at The Dulwich Estate, where I took over as Chair of Trustees at the start of 2023.

In one capacity or another, I have been involved with the Estate and its beneficiary partners for nearly 30 years. For over 400 years The Dulwich Estate has a history of supporting education, housing for older people, and providing a place for worship. I am delighted to be part of it – supporting a hard-working and talented team.

The seven schools which make up the Foundation family have collaborated this year on new initiatives, including leadership training for students. Representatives from each school undertook a number of consultation and training exercises in order to build their skills and confidence in a young leadership capacity. It was moving to hear from these students at the annual beneficiary meeting at the end of 2022. They spoke powerfully about their experiences: of moving out of their comfort zones; putting themselves forward for development; and learning from their peers.

I was delighted also to hear from a group of impressive pupils early in 2023 at the launch of the inaugural Edward Alleyn Award. The Estate is supporting this award which is made to those who have demonstrated Alleynian values of philanthropy, creativity and enterprise over the course of the school year. Those receiving the awards shared their stories of resilience, initiative and community participation. I was again reminded of the combined strength of beneficiary partners in nurturing young talent.

The Estate continues its major work of ensuring careful stewardship of its land and property. It is a responsible landlord, which strives to operate to the highest standards and is committed to continual improvement.

In the past year it ran a consultation on planned improvements to the north end of Dulwich Village; maintained and upgraded a large number of properties; planted many new trees, looked after ancient woodland and overhauled its maintenance of shared amenity areas, in the interests of bio-diversity and the environment. It upgraded elements of the Chapel and has submitted plans to modernise the Almshouse accommodation. It continues to run the Scheme of Management – ensuring that local development is carefully considered within its wider environment.

Additionally, the Estate is committed to playing an active part in the wider community, whether through public engagement in nature or by supporting and promoting social events or common Foundation values.

I greatly look forward to working with all stakeholders during my tenure, helping to ensure that the Estate continues to evolve, support and deliver.

Dr Irene Bishop, Chair of Trustees

Chief Executive's foreword



In 2022 we have placed a particular focus on environmental issues, alongside all the other aspect of the Estate's work. The Estate has always prioritised and protected the natural habitat, ancient trees and woodland, as well as shared amenity areas – making Dulwich a spectacular green haven in an urban setting. It is a central part of our stewarding role, and one we are proud of.

But we are all too aware of the need to constantly review our practices and ensure we are doing everything we can to look after our natural heritage by reducing emissions and encouraging biodiversity.

Our sustainability programme for 2022-2023 set out priority work across four areas. They are:

- Reviewing energy efficiency at the Old College Complex which includes Estate offices, the Chapel, The Almshouse, and The Old Grammar School
- Upgrading EPC ratings for Estate Holdings comprising Estate-owned property leased to residential and commercial customers
- Engaging with Scheme of Management freehold residents on environmental issues
- Replenishing and protecting the natural environment comprising the common amenity, Dulwich Woods and Dulwich Mill Pond

During the year we commenced some of these long-term programmes of work and will continue to update on progress via our website. Across Estate holdings we are carrying out property upgrades to improve EPC ratings. And within the Scheme of management we have published guidance for homeowners on retrofitting Dulwich stock to bring homes up to more modern environmental standards.

When it comes to the fourth workstream - our 're-wilding' strategy, there is much to do. We wish to increase green areas, with the objective of connecting them. This involves growing our tree canopy resource so that it covers a greater area, providing significant wildlife, health and amenity benefits. This year we changed the management of grassed and shrub areas to a more selective and less frequent basis, depending on the individual site constraints like erosion, damage, access, utilities, prominence, heritage, wildlife and landscape value (woods, hedgerows, ditches, verges, shrub beds, formal lawns).

We also planted 112 standard size trees across 40 residential estates and grounds maintenance areas. In this we were supported by the Mayor's Urban Tree Challenge and Groundwork. Next year 125 square meters of flower meadow and 180 linear metres of hedging will be planted, as well as 120 trees across 24 sites, including those where replacements are required for trees removed due to safety concerns. There are plans for more sites to be included over the next three years, including the Old Burial Ground, Grange Lane hedgerows, Low Cross Wood Lane and Rock Hill.

With our long-term partners London Wildlife Trust, we have continued to collaborate and manage Dulwich Woods and at the end of the year were delighted that a National Heritage Award was made to support a partnership including Southwark Council to carry on this work with the involvement of a wide range of volunteer groups.

I am grateful to all involved in this work and look forward to further innovations in the year ahead. It will help to secure a greener future for generations to come.

Simone Crofton, Chief Executive

Trustees, executives and advisers

Trustees

Those who served during the year and up to the date of signature of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

	Trustee	Nominated by
Chair	Irene Bishop, CBE, BEd, MA, LLD	Dulwich College
Deputy Chair	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
	Dami Ayeko	Central Foundation Schools London
	Dianne Barratt	Alleyn's School
	Pamela Dusu, MA	James Allen's Girls' School
	Helen Freeman *(from 1.06.2021)*	Co-optative
	Howard Kerr, MBA *(from 01.01.2023)*	Dulwich College
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Jane Marshall *(from 1.12.2021)*	James Allen's Girls' School
	Segun Osuntokun, BA	Archbishop of Canterbury
	Stephen Parry *(from 1.08.2021)*	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Simon Hoare, MRICS

Principal professional advisers

Statutory 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
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps Pemberton Greenish, 45 Cadogan Gardens, Chelsea, London SW3 2AQ
	Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London SW1P 3JT
	Thackray Williams LLP, Kings House 32-40 Widmore Road, Bromley, Kent BR1 1RY
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

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Charity Number 312751



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Property development

In 2022 we welcomed some new businesses in to the area and we hope that they flourish through the services and goods they provide to local residents. At 27 Dulwich Village in the North Parade, lifestyle home design shop Maison Curate opened. In West Dulwich Hound & Co dog groomers opened at 92 Park Hall Road. Finally Il Sovrano opened at at 12 Croxted Road. This is an Italian café & deli with home-baked focaccia bread on the premises.

We said goodbye to Julie Lowe one of our longest standing tenants, who ran Biff shoe shop in the Village for nearly 30 years, and has set off on new adventures. Unfortunately, Walter's restaurant on Croxted Road closed its doors due to rising food, staffing and utility costs. It shows the challenges small businesses continue to face in the current economic climate.

Estate retail voids are below 5% - this is keeping a vibrant high street landscape. Dulwich remains a popular destination. We have carried out a community consultation for public realm improvements to the pedestrian area in the North Parade, introducing a new surface treatment, seating, and more trees and planting. The Estate hopes to carry out this work soon, subject to obtaining planning permission.

Our work to plan for the refurbishment of Edward Alleyn House to bring the accommodation for its elderly residents up to modern standards, including lift installation, improved comfort accommodation and access, continues. The Estate, on behalf of the Dulwich Almshouse Charity, has submitted a second pre-application to the Southwark planning department during 2023 and are hoping for a positive response to the proposals.

At the Scheme of Management there was a drop in applications, back in line with levels seen in the pre-Covid years. These applications have seen a move away from the popular home offices of recent years, towards new-builds. We produced a public information leaflet during the year to raise awareness of where the small annual Scheme charge funds are spent. In addition, a helpful leaflet entitled Home Energy Efficiency was produced to provide residents with details of work that can be undertaken without requiring a Scheme licence application.

As ever, we look forward to a busy year ahead, working hard to build good relationships with our residents, tenants, and beneficiaries.

Adrian Brace, Director of Property



Property maintenance

During the year we have continued with the planned cycle of repair and maintenance of our residential leasehold and assured shorthold portfolio. This has included the completion of a window replacement scheme in Dekker Road, which will help achieve our aim of a minimum EPC rating of C for all AST properties, part of the Estate's developing green plan. Further improvement work will continue in the coming year, as part of a review of our entire residential rented portfolio.

In addition, much of the year has again been taken up with health, safety and compliance requirements.

New systems are in place to monitor all aspects of the organisation's health and safety operation, which includes compliance with new fire safety regulations post-Grenfell. Following extensive consultation with leaseholders, a full programme of fire safety work to the tower blocks has progressed and is expected to be completed by early 2024. The work is being carried out in conjunction with cyclical repairs and redecoration and is jointly funded by the Estate.

Following a lengthy consultation process with leaseholders, work to modernise the lifts in eight tower blocks is continuing. Four out of eight lifts have now been refurbished and work on the remaining four lifts is due to be completed by the end of 2023. The costs of this work will be spread over three years.

Simon Hoare, Principal Building Surveyor

A word from our beneficiaries...

Beneficiary organisations explain how funding from The Dulwich Estate supports their work.



Dr Joe Spence

Master,
Dulwich College

“ This year we have been able to ensure 214 families are supported with bursary awards, families whose financial circumstances would have precluded their sons from joining the College.

This represents 14% of the pupil body and we will build on this with more deep bursaries (75% to 100% of fees) and some shallower bursaries.

This work is core business to ensure we are accessible to families from all backgrounds. Spending on bursaries has more than doubled since 2013 and it is our ambition to become a needs-blind school, open to pupils from all walks of life. Our community benefits from its rich diversity.

Our community action partnership work includes leading a choir for Dulwich Wood Primary School where 45 pupils performed at a Young Voices concert at the O2 Arena, and pupils joining us on campus for symposia, author talks, hockey training, and science and swimming lessons.

We thoroughly enjoy this engagement with pupils and staff from all the schools of the Southwark Schools' Learning Partnership.

Helping train new physics, maths and languages teachers through our SCITT programme, and working alongside our peers in partnership schools, pupils and colleagues benefit from the sharing of best practice. ”







“ Spending on bursaries has more than doubled since 2013 and it is our ambition to become a needs-blind school, open to pupils from all walks of life.”

“ Events with Link Age Southwark and the Southwark Schools' Learning Partnership, along with our continued support of Art History Link-Up, have provided deeply fulfilling opportunities to engage with a community we are so proud to represent.”







Alex Hutchinson

Head,
JAGS

“ Significant events change not only our experiences but our language; we find ourselves now marking history as 'before the pandemic', 'during lockdown' and, we very much hope, 'now the pandemic is over'. The exceptional range and depth of opportunities in our lessons, co-curricular trips and activities here at JAGS very much suggests that is the case. Throughout these recent times of change, one aspect of life at our school has remained constant; our unwavering commitment to a forward-thinking and philanthropic approach to education.

Central to this vision is our transformational, life-changing bursary provision. This year, 142 pupils received bursaries, accounting for over 15% (circa 1 in 6) of the Senior School and including students displaced due to the Russian invasion of Ukraine.

The majority of our financially-assisted pupils are supported with more than 90% of fees, as well as the costs of uniform, travel, school trips and lunches.

Our regular events with Link Age Southwark and the Southwark Schools' Learning Partnership, along with our continued support of Art History Link-Up, have provided deeply fulfilling opportunities to engage with a community we are so proud to represent.

We have also been fortunate to celebrate 25 years of collaboration with the Southwark Community Education Charity through the ever-popular Saturday Literacy Scheme.

It was incredible to commemorate and reflect on the last quarter of a century which has seen around 1,000 Year 3 pupils from the surrounding area develop their reading, writing and public speaking skills.

The initiative has proved impactful for so long thanks to the commitment of our wonderful staff and students.

And it is our students who have repeatedly impressed us with their ingenious fundraising this year; raising over £14,000 for local and international charities. The students' creativity and joy are a delight to share, along with their powers of persuasion as they happily cajole staff into assisting them with memorable events!

We have also thoroughly enjoyed our shared experiences as Foundation and Dulwich beneficiary schools.

Within this year, each of the seven Heads have visited one another to share experiences and good practice. When viewed in parallel with the recent student leadership event, it shows both the aspiration and empathy that can be found in schools with shared visions. ”



Jamie Brownhill

Headteacher,
Central Foundation
Boys' School

“ Central Foundation is a state-funded boys' school located in Shoreditch, London. It serves a diverse community that lives within an area with some of the highest levels of child poverty in the UK. The school's commitment is that the rigour and breadth of its curriculum should be transformational to the lives of all of its students. The Dulwich Estate's grant is integral to the school delivering on this commitment and its positive impact can be seen in a number of areas:

Music
The grant helps meet the costs of 8 music tutors who provide an extensive music provision. Over 500 students benefitted from this provision in the last year, which opened up various opportunities for the students including participation in national music festivals as well as local performances.

Sport
The grant helps fund specialist coaches in a number of sports such as football, rugby, cricket, athletics and table tennis attended by over 400 students each week.

Trips
The grant helps subsidise local and overseas school trips, for example, a ski trip to Austria and language trips to France and Spain.

Access to higher education
The grant helps fund a full-time mentor to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities. ”







Russell Walters

Chief Executive,
St Olave's and St Saviour's
Schools Foundation

“ The two schools of the Foundation continue to thrive and help their students achieve excellent academic results. At St Saviour's Girls' School, whilst apparently back to normal following the pandemic, students continue to face very difficult home and personal circumstances.

The aftermath of Covid still shows an impact on behaviour and maturity for some students, which, alongside the impact of the cost of living, make for a difficult home and school learning environment.

The school has invested considerably in its pastoral care for many years and continues at a level which would not be sustainable without funding from The Dulwich Estate. The recently opened pastoral centre allows the school to provide an extra level of support. Development of the limited outside areas around the school is helping widen sports opportunities alongside giving students an enhanced area to socialise in.

At St Olave's, the School's Outreach team continues to deliver interactive and challenging sessions to Year 5 pupils at local primary schools, enabled by the funding made available through the Estate. Through a variety of activities, the pupils show not only enthusiasm but also eagerness to learn beyond the curriculum, developing resilience and determination, analytical and problem-solving skills, creativity and imagination. The All Weather Pitch came into use for the first time this year, widening the sports options the school can offer. Finally, the St Olave's Inter-faith Iftar this year was on the theme of Mental Health. The evening saw talks from Jewish, Christian, Hindu and Muslim speakers, as well as a spoken-word performance from the renowned actor, Ashley Chin. Throughout the event were various student performances, including both Arabic and English Quran recitations. ”











“ We know that diversity enriches all our learning, and we continue to use our strong outreach programmes and growing local and international partnerships to reach more children.”



Jane Lunnon

Head,
Alleyn's School

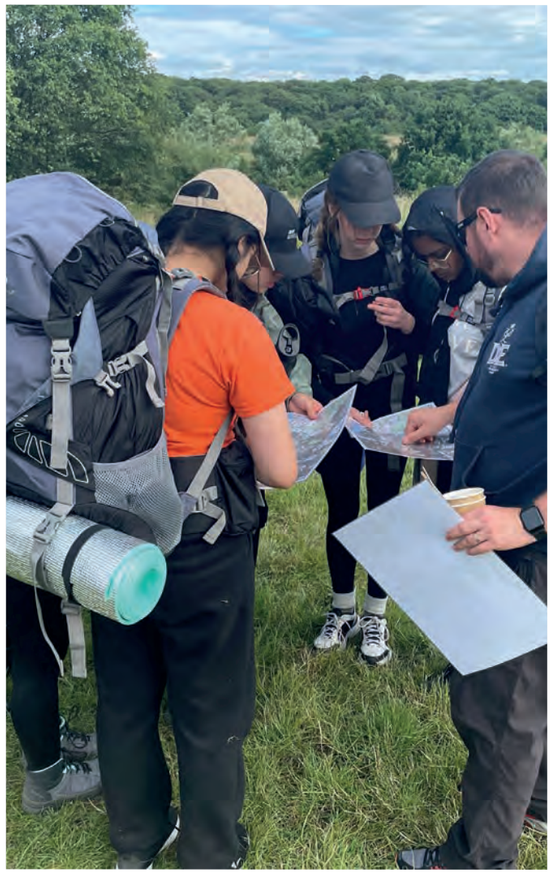
“ It has been a memorable and historic year of transition from one monarch to another, from pandemic to post pandemic. Along with the whole nation, our year started with a reflection on a life very well-lived and the upholding of enduring human values. Our school values, respect, opportunity, courage and curiosity are all values embodied by the late Queen. They fuel who we are and what we do as a community. The opportunities we are able to provide children and young people, through our means-tested bursary programme, are one important facet of that. Almost 10% of Alleyn's Senior School now receive transformational levels of means-tested support; two thirds of our bursary recipients benefit from fully funded places - financial support which also includes the provision of digital devices, lunches, uniforms, school trips and travel to and from school.

The Dulwich Estate supports 80 of these bursaries, providing life-changing opportunities and breadth of opportunity that bring benefits to our whole community. Current beneficiaries care about each other, they care about the world and their place in it, and they bring energy and conviction to everything they do.

We know that diversity enriches all our learning, and we continue to use our strong outreach programmes and growing local and international partnerships to reach more children. This year for example, we have launched Alleyn's Digital Academy which provides weekly sessions in tech entrepreneurship and coding for disadvantaged pupils from a wide range of schools. This sits alongside the Alleyn's Music Academy and the Alleyn's Sports Academy, all of which provide enriching opportunities for partnership and collaboration between our pupils and children from other schools. We are deeply grateful for the Estate's support, which helps us continue our mission to make meaningful, positive differences in the school community and beyond and to live our values every single day. ”

“ Our students value and benefit from the ‘extras’ we are able to provide as beneficiaries of The Dulwich Estate, thus the funding and the partnership we enjoy as part of the foundation is crucial to the success of our school. ”







Carla Prince

Headteacher,
Central Foundation Girls’ School

“ The Students at CFGS receive a high quality education that aims to transform their lives. Funding from The Dulwich Estate enables us to run projects that support this vision. Given the challenges schools face in a post-Covid landscape, coupled with the additional hurdles so many of our students and their families are contending with, our vision is integral to all we do.

Our donation has been utilised to support our students academically through targeted mentoring, tuition and catch-up support across key stage 3 via our Learning Lounge, and at key stages 4 and 5 through our two Hubs. We have also continued to deploy The Access Project where students in Years 10 to 13 are mentored and supported by a team of business mentors.

The funding has also enabled us to extend our in-school counselling provision for students to meet the increase in demand. Additionally, we continue to broaden our students’ horizons and cultural capital by enabling them to participate in a wide range of experiences outside the classroom via our Central+ extra-curricular programme, and the provision of individual music lessons..

Our students value and benefit from the ‘extras’ we are able to provide as beneficiaries of The Dulwich Estate, thus the funding and the partnership we enjoy as part of the foundation is crucial to the success of our school. ”



Revd John Watson

Vicar,
St Barnabas Dulwich and
Christ’s Chapel and Foundation Chaplain

“ Christ’s Chapel has been an essential part of the life of the Dulwich community for the last 400 years. In that time, it has watched over the lives of many in the Parish, a space both to reflect and to act, to mourn and to celebrate. In 2020, for the first time in its history, the Chapel stood still.

For much of the next two years, its presence was uncertain. Services stopped, resumed, and stopped again; schools were unable to gather there together. So 2022-3 marked a tentative and joyful return. Weekly worship began again, with two services each Sunday where traditional liturgy and rich liturgical music are offered. The three Foundation schools joined for services, the Chapel marked Remembrance Sunday again and we held many weddings, baptisms and funerals. Music has also come back to the Chapel with organ recitals and lessons and lunchtime concerts.

The Chapel continues to be at the heart of its community, offering afternoon openings for the public and taking part in the Dulwich Festival. The generosity of the Estate allows the Chapel to continue to grow, adapting to meet the needs of the community and providing a constant point in an era of rapid change. ”



Martyn Craddock

Chair of Trustees,
The Dulwich Almshouse Charity

“ It has been a quiet year for the Almshouse Charity, much to the relief of staff, trustees and residents. The journey towards re-developing the Edward Alleyn House almshouse into modern fully accessible homes takes slow and certain steps forward. Changing anything in such a sensitive and historic building takes time in planning, we are sure we will get there eventually.

The financial backing of The Dulwich Estate is critical to enabling this to happen, but we do recognise the impact inflation has had on all construction projects. Even with the promise of better homes in years to come, a number of flats were given improvements, so that our residents can continue to live in comfort. Our scheme manager Barbara has continued to build up the range of activities and events residents take part in – both in Dulwich and further afield. Our homes remain in high demand and we have no difficulty finding new people to house.

The trustees have also been considering the long-term strategic position of the charity’s finances, particularly in view of the enhanced annual payments from The Dulwich Estate. As an independent charity, with an important heritage asset to maintain in perpetuity, it is important we have adequate reserves to be able to meet the inevitable times when the chimneys all need restoration and windows refurbishing. In close consultation with The Dulwich Estate team, we have therefore taken the decision to start to build these reserves properly. We will do this by maximising our income, and reducing expenditure where it is not a key objective directly related to looking after our residents, and the building they live in (e.g. discretionary charitable grants to external organisation).

The Trustees are ever grateful to the staff of The Dulwich Estate for their ongoing support and services. ”



“Our homes remain in high demand and we have no difficulty finding new people to house.”

Who we are

275
means-tested student bursaries annually supported at beneficiary schools

5000
homes on the Estate

7
schools supported by the Estate, offering outstanding education

12
playing fields for community use

1
historic chapel for worship and community events

7.7m
distributed in 2022/23

79
businesses supporting the local economy

40.5
acres of allotments for community use

8
music tutors

Estate size:
1500
acres

16
sheltered accommodation flats in our Almshouse

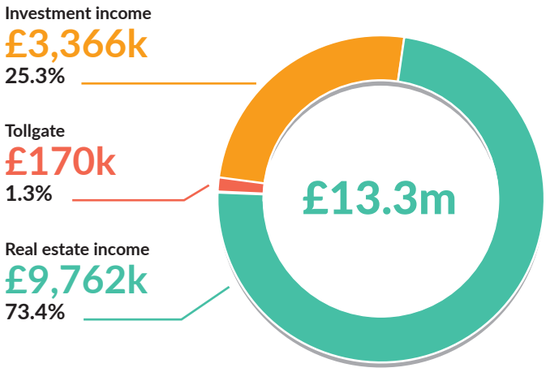
sport for
400
students

extra support for
400
students

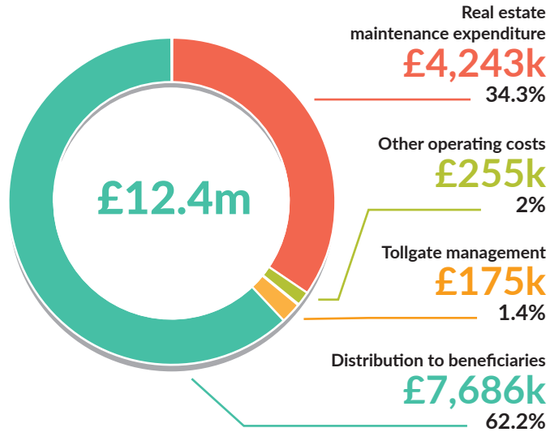
2023 financial position and performance

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £7.7 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.

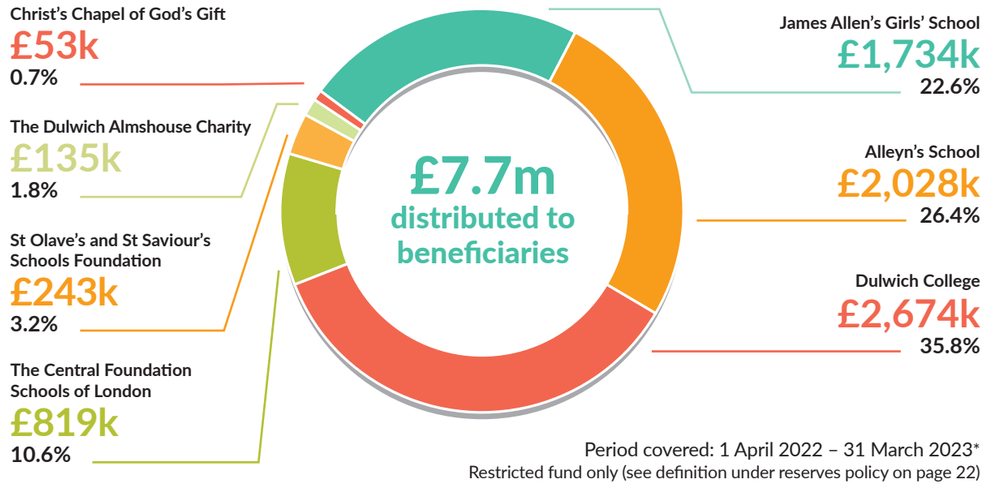
Total income*



Total expenditure*



Income distribution to beneficiaries



Period covered: 1 April 2022 – 31 March 2023*
Restricted fund only (see definition under reserves policy on page 22)



Our history and background

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. 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.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.



Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

Trustees' report

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.

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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:



- Education – Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve, for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of 14 Trustees – 11 appointed by nominating bodies and three co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years and may then be re-appointed for a second, continuous, term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.

Responsibility for the day-to-day operation of the Estate is delegated by the Board to the Chief Executive and the Executive team.

Four ordinary meetings of the Board are held each year which consider

- strategy and its implications for the direction of the organisation and its interaction with key stakeholders;
- the financial and operational performance of the Estate, past, current and future.



The scrutiny and oversight of the organisation is undertaken by the Board through Committees and Working Groups, which have terms of reference and authority as delegated by the Board, and usually meet three times a year making recommendations to the Board for approval. Extraordinary meetings of the Board, Committees and Working Groups are convened as necessary. The Committees and Working Groups deal with the following matters:

- Finance Committee - budgets, results, forecasts, financial strategy and investment, acquisitions and disposals, value for money
- Property Committee – asset management planning, health & safety, investment, acquisitions, disposals
- Investment Committee – financial investment policy and investment manager performance
- Nominations and Remuneration Committee - appointment of new Trustees and senior staff and other issues as delegated by the Board including an annual review of staff performance and remuneration
- Risk Management Assessment Working Group –risk identification, assessment, mitigation and management
- Sustainability Working Group – sustainability strategy, targets and initiatives, environmental impact and public engagement

The Chair meets regularly with the Chief Executive to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of Committees and Working Groups and the Board.

The Scheme of Management Committee has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993). The Committee meets monthly.

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives, drawn from The Dulwich Society and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed to the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

Estate Trustees, senior managers and beneficiaries meet annually to hear about the Estate's activities over the last year as well as the forecast for income distributions for the year ahead. The most recent meeting was in December 2022, where Beneficiaries also contributed to a presentation on the impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit.

Annual View

The Annual View, where the Estate's trustees and senior employees visit one of the beneficiary schools to see at first hand its campus and activities, was held in October at Alleyn's, and kindly hosted by Head Jane Lunnon.

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 Dulwich Estate and of the income and expenditure of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity 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 charity 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 financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed. In the last year the Risk Management Assessment Working Group, which reports to the Board, has increased the frequency of its meetings from twice a year to three times, to allow for more regular scrutiny of risk management activity. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

The war in Ukraine and persistently high inflation and other connected macro-economic forces will impact the income and expenditure of the Estate in ways which are difficult to anticipate. Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls. Environmental and cyber risks have increasing prominence and are being closely monitored and managed.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income, after the deduction of management expenses and the costs of maintaining, repairing and insuring its property, to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3(2) of the Scheme, the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2023 was £0.40 million (2022: £0.51m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.30 million (2022: £0.72m). Total Funds also include Permanent Endowment Funds of £366.0 million (2022: £366.8m) of which £127.9 million (2022: £126.3m) is held in readily realisable listed investments.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on financial investments

Management of the charity's stock market investments is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the return on the MSCI All Country World Net Total Return Index. The Board believes that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create value over the long-term than those that do not. As the Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate to the Investment Committee that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

Markets had a difficult year in 2022 and although the capital value of the portfolio increased in value by some 3% in the final quarter, the overall portfolio had only grown by £1.6 million during the year and at 31 March 2023 it stood at £127.9 million (2022: £126.3 million). The total return after fees on the portfolio, was 4.0% against the benchmark loss, excluding fees of 1.4% (2022: actual 7.1%, benchmark 12.4%). Investment income, boosted by a strong US dollar exchange rate against sterling, rose during the year to £3.37m (2022: £2.81m). The outlook for returns has not changed significantly in the last twelve months as the uncertainties caused by the war in Ukraine with their consequent and unpredictable impacts on the global economy, alongside expected low growth or even recession in many developed economies, means that the annual total rate of return on the investment portfolio over the next few years is likely to be lower than the 9.9% annualised total return over the last five years.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £9.76 million (2022: £9.00m) an increase of 8.4% (2022: 6.2%). Rents on residential lettings continued to be resilient during the year at £4.70 million (2022: £4.25m), an increase of 10.6% (2022: 5.8%) reflecting the success of the continued focus on rapid repair and re-letting of vacated properties and also the increased demand for good quality properties close to the local schools and the centre of London. Commercial letting income was £5.00 million (2022: £4.69m), an increase of 6.6% (2022: 6.6%), which reflects a consistently high level of occupancy and low level of default and waivers.

Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenity of the Estate for the common benefit. The Scheme of Management Committee, composed of several Trustees, meets monthly to review and approve or refuse applications for development of land, alterations to properties or works to trees.

Connected charities

The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools. The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of the Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 18 to the Financial Statements.

Looking forward

We have facilitated and collaborated on some important new initiatives this year. With our beneficiary schools we have been delighted to see young leadership skills being developed through a new Leadership Development programme, involving all seven schools. We heard powerfully from students on this initiative about the importance of community and inter-school relationship building, the value of soft skills and the benefit to self-confidence that participating has been.

We were also able to launch the inaugural Edward Alleyn Award, for students across the school community in all age groups. Schools nominated outstanding students who demonstrated the Alleynian values of philanthropy, creativity and enterprise and it was inspiring to hear about both individual and group achievements. We look forward to hearing more in the year ahead.

Beyond this, we continue with a planned modernisation of the whole Almshouse and have implemented a programme in the meantime, to bring facilities up to date. We continue to implement our environmental programme across the Estate and work with partners to maximise our impact here. In the year ahead we also look forward to further participating and supporting community initiatives that bring life to the area for everyone who works, visits and plays here.

Approved by the Board of Trustees of The Dulwich Estate on 24 June 2023 and signed on its behalf by:



Dr Irene Bishop, Chair of Trustees



Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

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 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

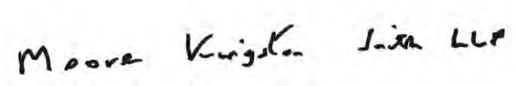
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of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

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
Statutory Auditor



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 30 August 2023

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

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2023

	Note	2023 Restricted Fund	2023 Designated Funds	2023 Endowment Funds	2023 Total Funds	2022 Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	9,762	-	-	9,762	8,999
Tollgate receipts	3	170	-	-	170	185
Dividend and interest income	4	3,366	-	-	3,366	2,806
TOTAL INCOME		13,298	-	-	13,298	11,990
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	4,243	1,390	-	5,633	4,416
The Scheme of Management	7	89	-	-	89	56
Tollgate expenses	3	175	-	-	175	161
Investment management fees	6	-	-	557	557	585
Charitable activities						
Income distribution to Beneficiaries	16	7,686	-	-	7,686	7,207
Governance costs	6	166	-	-	166	141
TOTAL EXPENDITURE		12,359	1,390	557	14,306	12,566
Net income / (expenditure) before investment gains/(losses)		939	(1,390)	(557)	(1,008)	(576)
Net gain on investments	10	-	-	2,271	2,271	6,238
Realised gains on properties	8	-	-	240	240	390
Unrealised (loss)/gain on revaluation of freehold properties	8, 9a	-	-	(2,729)	(2,729)	6,773
Net income / (expenditure)		939	(1,390)	(775)	(1,226)	12,825
Transfers between funds	14	(980)	980	-	-	-
Net (loss) / income after transfers		(41)	(410)	(775)	(1,226)	12,825
Other recognised gains and losses						
Actuarial Loss on pension scheme	17	(69)	-	-	(69)	(268)
NET MOVEMENT IN FUNDS		(110)	(410)	(775)	(1,295)	12,557
Funds brought forward at 1 April		513	715	366,776	368,004	355,447
FUNDS CARRIED FORWARD AT 31 MARCH	14	403	305	366,001	366,709	368,004

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2023

	Note	2023		2022	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		234,262		235,135
Operational property	9(a)		1,050		1,250
Other tangible fixed assets	9(b)		83		94
Intangible fixed assets	9(b)		266		257
Investments	10		127,884		126,257
			363,545		362,993
CURRENT ASSETS					
Debtors	11	4,905		3,040	
Money Market Funds		177		173	
Cash at bank, on deposit and in hand	12	6,716		7,629	
		11,798		10,842	
Creditors: amounts falling due within one year	13	(8,719)		(6,026)	
NET CURRENT ASSETS			3,079		4,816
Defined benefit pension scheme asset	17		85		195
NET ASSETS			366,709		368,004
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		366,001		366,776
DESIGNATED FUNDS	14		305		715
RESTRICTED FUND	14		403		513
			366,709		368,004

Approved by the Incorporated Board of Trustees on 24 June 2023 and signed on its behalf on 30 August 2023 by:

Signed:



Dr Irene Bishop
(Chair)

Rosemarie Jones
(Deputy Chair)

Countersigned:

Simone Crofton
(Chief Executive)

The Dulwich Estate
Summary Restricted Fund Income And Expenditure Account
Year Ended 31 March 2023

	Note	2023 Total Funds £ 000's	2022 Total Funds £ 000's
Total Income		13,298	11,990
Total Expenditure excluding distribution to Beneficiaries		(4,673)	(3,798)
Add back Pension Scheme asset revaluation adjustment		41	(40)
Transfers to Designated Funds		(980)	(945)
Available for Distribution	16	7,686	7,207

The Summary Restricted Fund Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 47, provide full information on the movements during the year on this and all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2023

	Note	2023 £ 000's	2022 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before transfers and investment gains		(1,008)	(576)
Depreciation charge for year	9	135	94
(Increase) in debtors		(1,785)	(449)
FRS102 pension fund adjustment		41	(40)
Increase in creditors		94	215
Investment income	4	(3,366)	(2,806)
Income distribution to Beneficiaries	16	7,686	7,207
Net cash inflow from operating activities		1,797	3,645
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,797	3,645
Income received on investments	20(a)	3,286	2,732
Capital (Outflow) / inflow	20(b)	(1,744)	1,626
		3,339	8,003
Income paid to Beneficiaries	16	(5,086)	(7,091)
(Decrease) / increase in cash in the year		(1,747)	912
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (c))			
(Decrease) / increase in cash in the year		(1,747)	912
Cash and liquid resources at 1 April		12,154	11,242
Cash and liquid resources at 31 March	20(c)	10,407	12,154

The Dulwich Estate
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 thousand pounds.

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), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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, particularly with respect to the potential for a continued adverse impact of the Coronavirus pandemic on all of the Charity's income sources, 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) Basis of consolidation

The charity has two wholly owned subsidiaries, Alleyn Road 102 Limited and Dulwich Estate Services Limited. The Charity has taken advantage of exemptions provided to it and not prepared group financial statements as the subsidiary undertakings are considered to be not material to the group. Therefore the financial statements present information about the individual charity and not the group. The results of Alleyn Road 102 Limited and Dulwich Estate Services Limited and the net assets position at the balance sheet are set out in note 10B).

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to capitalise improvements to properties, to revalue all of the Estate's properties each year and to consider whether there has been any premanent diminution in value of any individual asset requiring adjustment in the accounts; thereby satisfying themselves that the portfolio is shown at fair value.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is revalued every five years. No depreciation is provided on this property (notes 8 & 9) and an annual impairment review is undertaken.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 20%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets. No charge has been made against the additions this year as the new system was not brought into service until after the year-end.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. 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.

g) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

h) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

i) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

j) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

k) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions.

l) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards.

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit scheme.

	2023 £ 000's	2022 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,703	4,251
Rents from commercial lettings	4,998	4,693
Ground rents and wayleaves	23	23
Other income	38	32
	9,762	8,999
3. TOLLGATE INCOME & EXPENDITURE		
Income	170	185
Less:		
Depreciation	(4)	(5)
Expenditure	(171)	(156)
	(175)	(161)
	(5)	24
4. DIVIDEND AND INTEREST INCOME		
Dividend income	3,267	2,803
Deposit interest & other income	99	3
	3,366	2,806
5. STAFF COSTS		
Salaries	1,719	1,548
Social security costs	196	166
Pension costs	332	225
	2,248	1,939

Staff costs shown in note 6 are net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 33 (2022: 32).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2023 No.	2022 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	-

Employer's pension contributions of £114,124 (2022: £114,160) were paid on behalf of the above staff. Two (2022: three) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and six (2022: five) employees under the Defined Contribution Scheme (Note 17).

The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor. The total employee benefits of the key management personnel of The Dulwich Estate were £589,640 (2022: £522,616).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

6. EXPENDITURE

	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2023 £ 000's	Total 2022 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	7,686	-	7,686	7,207
	-	7,686	-	7,686	7,207
Governance costs					
Staff costs	92	-	-	92	78
Auditor's fees - audit	-	69	-	69	48
Auditor's fees - other	-	4	-	4	14
Office expenditure	-	1	-	1	1
	92	74	-	166	141
Raising funds					
Real estate maintenance expenditure	2,160	3,555	128	5,843	4,750
Less: rechargeable costs	-	(210)	-	(210)	(334)
	2,160	3,345	128	5,633	4,416
The Scheme of Management	-	86	2	88	56
Tollgate expenses	46	125	4	175	161
Investment management fees	-	557	-	557	585
Total cost of raising funds	2,206	4,113	134	6,453	5,218
Total expenditure	2,298	11,873	134	14,305	12,566

Real estate maintenance expenditure	Restricted £ 000's	Designated £ 000's	2023 £ 000's	2022 £ 000's
Staff costs	2,160	-	2,160	1,809
Residential Property Repairs Fund	-	1,097	1,097	744
Commercial Property Repairs Fund	-	65	65	113
Rented property, rates, insurance and services - irrecoverable expenditure	480	-	480	434
Roads and footpaths	8	-	8	20
Depreciation	128	-	128	86
Leasehold property expenditure	228	-	228	148
Estate Development Reserve	-	183	183	120
Estate Office Repairs Fund	-	45	45	(1)
Other direct costs				
Architects' and surveyors' fees	480	-	480	410
Solicitors' and consultants' fees	494	-	494	408
Office expenditure	456	-	456	367
Other	19	-	19	92
	4,453	1,390	5,843	4,750
Less:				
Management charge on property maintenance costs	(174)	-	(174)	(275)
Administration charge on sale of Estate's property	(8)	-	(8)	(11)
Other fees	(28)	-	(28)	(48)
	4,243	1,390	5,633	4,416

	2023		2022	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	351		222	
Basis of Apportionment costs pro rata	5		3	
Estimated recovery	(267)		(169)	
		89		56
Basic Expenditure	333		333	
Basis of Apportionment costs pro rata	4		5	
Estimated recovery	(337)		(338)	
		-		-
Net charge for the year to be borne by the Estate		89		56

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2023	2022
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	235,135	225,956
Add: cost of property purchased and improved during year	1,790	2,368
Less: book value of properties sold during year	(134)	(162)
Net surplus on revaluation	(2,529)	6,973
TOTAL REAL ESTATE HOLDINGS At 31 March	234,262	235,135
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	374	552
Book cost of properties sold in year	(134)	(162)
Net realised gains on properties in year	240	390

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards effective 31 January 2022, which incorporate the IVSC International Valuation Standards and, where applicable, the relevant RICS national or jurisdictional supplement (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

At 31 March 2023 the Charity had total commitments on improvement projects contracted but not provided for of £136,500 (2022: £700,000).

On 29 March 2023 the Estate exchanged contracts for the acquisition of a combined commercial and residential block at a price of £5,250,000. The acquistion was completed on 3 April 2023 and as the Estate did not control the asset at the year-end, the site has not been treated as an acquisition at the balance sheet date.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

9.(a) OPERATIONAL PROPERTY

	2023	2022
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April 2022	1,250	1,450
Revaluation in year	(200)	(200)
At 31 March 2023	1,050	1,250

9 (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture and Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Scheme of Management Equipment £ 000's	Total Tangible £ 000's
Cost:						
At 1 April 2022	385	161	315	157	62	695
Additions in year	93	13	28	(1)	-	40
At 31 March 2023	478	174	343	156	62	735
Depreciation:						
At 1 April 2022	128	133	266	145	57	601
Charge for year	84	11	34	4	2	51
At 31 March 2023	212	144	300	149	59	652
Net Book Value:						
At 31 March 2023	266	30	43	7	3	83
At 1 April 2022	257	28	49	12	5	94

	2023 £ 000's	2022 £ 000's
10.(a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	121,905	119,270
Purchases	49,502	39,436
Sale proceeds	(49,307)	(43,144)
Net gain on investments	2,271	6,343
Net cost of currency hedging contracts	-	105
Net loss on currency hedging contracts	-	(105)
Market Value of investments at 31 March	**124,371**	**121,905**
Cash held in investment portfolio	3,514	4,352
Total investment portfolio value	**127,885**	**126,257**
Historical cost	113,415	106,988
Investments		
UK Equities	23,879	23,406
Overseas Equities	100,491	98,499
Total investments	**124,370**	**121,905**
Cash held in investment portfolio	3,514	4,352
Total investment portfolio value	**127,884**	**126,257**

10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2023 £	2022 £
i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold. At 31 March 2023, the Company owed the Charity £340,924 (2022: £336,590) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132. The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full. The financial statements of the Company for the years ended 31 March 2023 and 31 March 2022 are summarised as follows:

		2023 £	2022 £
Profit & loss account	Turnover	-	-
	Administration expenses	(5,070)	(26,360)
	Loss	(5,070)	(26,360)
Balance Sheet	Fixed assets	-	-
	Current assets	269,054	269,804
	Less: creditors	(669,056)	(664,736)
	Net liabilities	(400,002)	(394,932)
	Called up share capital	100	100
	Profit and loss account	(400,102)	(395,032)
	Shareholder's funds	(400,002)	(394,932)

	2023 £	2022 £
10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2023, the Company owed the Charity £114,760 (2022: £82,698) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2023 and 31 March 2022, are summarised as follows:

		2023 £	2022 £
Profit & loss account	Turnover	5,424	3,127
	Administration expenses	(6,889)	(5,723)
	Profit	(1,465)	(2,596)
	Gift Aid to The Dulwich Estate	-	-
	Retained (loss)/profit for the year	(1,465)	(2,596)
Balance Sheet	Current assets	118,549	86,246
	Less: creditors	(122,569)	(88,801)
	Net assets	(4,020)	(2,555)
	Shareholder's funds	(4,020)	(2,555)

	2023 £ 000's	2022 £ 000's
11. DEBTORS		
Rents, insurance and maintenance charges	1,437	1,802
Property repair contracts	1,329	342
Sale of Estate property	11	11
Investment income	256	175
Scheme of Management	126	27
Christ's Chapel of God's Gift at Dulwich Charity	175	14
The Dulwich Almshouse Charity	10	20
Alleyn Road 102 Limited	341	337
Dulwich Estate Services Limited	115	83
Sundry accounts	1,105	229
	4,905	3,040

	2023 £ 000's	2022 £ 000's
12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	194	70
Deposit accounts	5,998	7,135
	6,192	7,205
Special deposits	524	424
	6,716	7,629

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

13. CREDITORS

	2023	2022
	£ 000's	£ 000's
Rents, maintenance charges and insurance due and received in advance	868	902
Property repair contracts	14	28
Trade creditors	867	733
Taxation & Social Security	97	107
Sundry accruals	962	932
Sundry creditors	934	947
Balance of Income Distribution payable to Beneficiaries	4,977	2,377
	8,719	6,026

14. FUNDS

	At 1 April 2022	Income	Expenditure	Transfers between funds	(Loss)/Gain On Investment Assets	Actuarial Loss	At 31 March 2023
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	236,384	-	-	1,416	(2,489)	-	235,311
Capital Reinvestment Fund	130,392	-	(557)	(1,416)	2,271	-	130,690
	366,776	-	(557)	-	(218)	-	366,001
DESIGNATED							
Residential Property Repairs	370	-	(1,097)	800	-	-	73
Commercial Property Repairs	34	-	(65)	80	-	-	49
Estate Office Repairs	37	-	(45)	25	-	-	17
Estate Development Reserve	274	-	(183)	75	-	-	166
	715	-	(1,390)	980	-	-	305
RESTRICTED	513	13,298	(12,359)	(980)	-	(69)	403
TOTAL FUNDS	368,004	13,298	(14,306)	-	(218)	(69)	366,709

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

14. FUNDS (continued)

PERMANENT ENDOWMENT FUNDS

Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £1,416,000 (2022: £1,910,033) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £1,790,000 (2022: 2,368,023 - Note 8) less proceeds from sale of properties of £374,000 (2022 - 552,305 - Note 8) plus a transfer of £nil (2022: 94,315) to the Estate Development Reserve representing expenditure on projects previously expended.

Property Valuation Fund

This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund

This fund represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year.

DESIGNATED FUNDS

In accordance with clause 3(2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds

These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year, transfers were made from the Restricted Fund as follows: - £800,000 was allocated to the Residential Property Repair Fund; £80,000 to the Commercial Property Repair Fund and £25,000 to the Estate Office Repair Fund.

Estate Development Reserve

The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, net costs of £182,985 were charged to this account and there was a transfer of £75,000 (2022: £nil) from the Restricted Fund.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2023 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
2023				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	83	-	83
Intangible fixed assets	-	266	-	266
Real estate	-	-	234,262	234,262
Investments	-	-	127,884	127,884
Pension asset	-	85	-	85
Debtors	-	4,905	-	4,905
Money Market Funds	-	-	177	177
Cash at Bank	305	3,633	2,778	6,716
Creditors	-	(8,569)	(150)	(8,719)
	305	403	366,001	366,709
2022				
Operational property	-	-	1,250	1,250
Other tangible fixed assets	-	94	-	94
Intangible fixed assets	-	257	-	257
Real estate	-	-	235,135	235,135
Investments	-	-	126,257	126,257
Pension asset	-	195	-	195
Debtors	-	3,040	-	3,040
Money Market Funds	-	-	173	173
Cash at Bank	715	2,803	4,111	7,629
Creditors	-	(5,876)	(150)	(6,026)
	715	513	366,776	368,004

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

16 INCOME DISTRIBUTION TO BENEFICIARIES

Beneficiary	Percentage Share of Remainder	2023 Total £ 000's	2022 Total £ 000's
The Dulwich Almshouse Charity		135	110
Christ's Chapel of God's Gift at Dulwich Charity		53	50
		188	160
Dulwich College	35.660%	2,674	2,549
Alleyn's School	27.048%	2,028	1,873
James Allen's Girls' School	23.121%	1,734	1,627
The Central Foundation Schools of London	10.923%	819	770
St Olave's and St Saviour's Schools Foundation	3.248%	243	228
Total Distribution	100%	7,686	7,207

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries.

The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme. The rules were amended in 2022 with Charity Commission approval, to increase the payment to Christ's Chapel Charity for the year ended 31 March 2022 to £50,000 and for it to increase annually by CPI thereafter. At the same time, the Charity Commission also approved an increase in the annual payment to The Dulwich Almshouse Charity with effect from 1 April 2022 to £135,000 also increasing annually by CPI thereafter.

The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) which is apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, payments to the School Beneficiaries totalled £4,898,185 (2022: £6,930,706). The second interim distribution for the year ended 31 March 2023 in the sum of £2,480,269 was paid at the beginning of April 2023.

17. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory, defined contribution Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £65,798 (2022: £143,934).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2022, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2021. This disclosed a Scheme surplus of assets over liabilities of £724,000. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, and therefore the Charity increased the contribution it pays as of 1 April 2022 to 46.8% (44.6%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The next triennial actuarial valuation will be carried out at 1 April 2024.

17. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2024 is £48,175. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

	2023 % p.a.	2022 % p.a.
Price inflation	3.3	3.7
Discount rate	4.7	2.8
Pension increases (LPI)	3.2	3.5
General salary increases	2.7	3.0

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2021 (2022 - CMI 2020) improvements with a 1% long-term trend rate:

	2022 Years	2022 Years
Current pensioners age 65 - males	23.1	23.1
Current pensioners age 65 - females	24.7	24.6
Future pensioners (currently 45) - males	24.1	24.0
Future pensioners (currently 45) - females	25.8	25.8

	2023 £ 000's	2022 £ 000's
The amount included in the Balance Sheet arising from		
The Dulwich Estate's obligations in respect of the Scheme is as follows:		
Fair value of plan assets	6,266	7,725
Present value of funded obligations	(3,534)	(5,779)
Net defined benefit asset	2,732	1,946
Balance Sheet Limitation	(2,647)	(1,751)
Gross pension asset	85	195
The following amounts have been allocated across the Expenditure categories of the SOFA:		
Employer's part of current service cost	37	47
Interest cost	(5)	(9)
Settlements	91	-
Administration costs incurred during the period	44	57
Total pension expense	167	95
The following amounts have been recognised in the Gains/(Losses) category of the SOFA:		
Actuarial (loss)/gain on plan assets	(431)	(87)
Actuarial gain/(loss) on defined benefit obligation	1,209	1,021
Total gain	778	934
Effect of limit on surplus recognised	(847)	(1,202)
Total loss recognised on the SOFA	(69)	(268)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

17. PENSION SCHEMES (continued)

The current allocation of the Scheme's assets is as follows:	2023 % p.a.	2022 % p.a.
Equity instruments	45	45
Debt instruments	39	40
Property	2	5
Cash	14	11
	100	100

	2023 £ 000's	2022 £ 000's
Changes in the present value of the Scheme liabilities are as follows:		
Opening present value of Scheme liabilities	5,779	6,761
Interest Cost	145	134
Contributions from Scheme members	8	11
Service Cost	37	47
Actuarial gain/(loss)	(1,209)	(1,021)
Benefits Paid	(1,317)	(153)
Settlements	91	-
Closing present value of Scheme liabilities	3,534	5,779
Changes in the fair value of the Scheme assets are as follows:		
Opening fair value of the Scheme assets	7,725	7,722
Interest Income	199	154
Actuarial (loss)	(431)	(87)
Contributions by the Employer	126	135
Contributions by Scheme members	8	11
Benefits paid	(1,317)	(153)
Non Investment Expenses	(44)	(57)
Closing fair value of Scheme assets	6,266	7,725

The actual return on the Scheme's assets during the year to 31 March 2023 was a loss of £232,000 (2022: gain of £67,000).

	2023 £ 000's	2022 £ 000's	2021 £ 000's
Fair value of Scheme assets	6,266	7,725	7,722
Present value of Scheme liabilities	(3,534)	(5,779)	(6,761)
Gross pension asset	2,732	1,946	961

	2023 £ 000's	2022 £ 000's	2021 £ 000's
Experience adjustments on Scheme assets			
Amount of (loss)/gain	(431)	(87)	1,245
Percentage of Scheme assets	6.9%	1.1%	16.1%
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	(199)	293	(72)
Percentage of present value of Scheme liabilities	5.6%	5.1%	1.1%

18. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £44,530 (2022: £22,264) and £31,740 (2022: £16,948) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2022: £5,500 pa).

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. No Trustee received any reimbursement of costs. Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2022: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2023 £ 000's	2022 £ 000's
a) Returns on investments			
Interest received		99	3
Dividends received		3,187	2,729
Investment & deposit income		3,286	2,732
b) Capital receipts/(expenditure)			
Sales of land & buildings	8	374	552
Improvements to properties	8	(1,790)	(2,368)
Purchases of fixed assets	9	(133)	(161)
Purchases of investments	10	(49,502)	(39,436)
Sales of investments	10	49,307	43,144
Net proceeds / (cost) of currency hedging	10	-	(105)
		(1,744)	1,626

c) Analysis of Change in Net Funds

	Note	At 1 April 2022 £ 000's	Cashflows £ 000's	At 31 March 2023 £ 000's
Cash at bank, on deposit and in hand	12	7,629	(913)	6,716
Cash held in investment portfolio	10	4,352	(838)	3,514
Money Market Funds		173	4	177
		12,154	(1,747)	10,407

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2023

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2023	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	9,762	-	-	9,762
Tollgate receipts	170	-	-	170
Investment income	3,366	-	-	3,366
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,243)	(1,390)	-	(5,633)
The Scheme of Management	(89)	-	-	(89)
Tollgate expenses	(175)	-	-	(175)
Investment management fees	-	-	(557)	(557)
Charitable activities				
Income distribution to Beneficiaries	(7,686)	-	-	(7,686)
Governance costs	(166)	-	-	(166)
Net income / (expenditure)	939	(1,390)	(557)	(1,008)

2022	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,999	-	-	8,999
Tollgate receipts	185	-	-	185
Investment income	2,806	-	-	2,806
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,440)	(976)	-	(4,416)
The Scheme of Management	(56)	-	-	(56)
Tollgate expenses	(161)	-	-	(161)
Investment management fees	-	-	(585)	(585)
Charitable activities				
Income distribution to Beneficiaries	(7,207)	-	-	(7,207)
Governance costs	(141)	-	-	(141)
Net income / (expenditure)	985	(976)	(585)	(576)

































Thanks to all the photographers who have provided images including: Alleyn's School, Dulwich College, JAGS, St Olave's School, Fergus Burnett



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THE DULWICH ESTATE

England & Wales - Charity number 312751

Accounts

THE Dulwich ESTATE

ANNUAL REPORT 2022















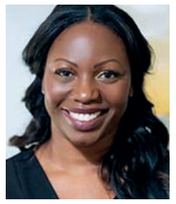
Contents

Board of Trustees	04
Chairman's statement	05
Chief Executive's foreword	06
Trustees and administrative information	07
Property development	08
Property maintenance	09
A word from our beneficiaries	10 - 15
Who we are	16
2022 financial position and performance	17
Our history and background	18
Trustees' report	20 - 23
2021 - 2022 year in review	24
Independent auditor's report to the board	25 - 27
Statement of financial activities	28
Balance sheet	29
Summary income and expenditure account	30
Cash flow statement	31
Notes to the financial statements	32 - 47

Meet the Estate Board of Trustees


Dr Irene Bishop


Jasmine Boadi


Pamela Dusu


Helen Freeman


Rosemarie Jones


Penny King


Dr Andreas Köttering


Ben Kottler


Segun Osuntokun


Richard Pinckard


Caroline Price


Dr Jane Marshall


Stephen Parry


Peter Yetzes

Chairman's statement



While the impact of the pandemic appears largely behind us, though it will definitely not be forgotten, economic and political turbulence in our shared world, far and near, still casts a shadow. Yet, we will remain focused on strengthening the sense of community in Dulwich, supporting our beneficiaries and seeking a fruitful cooperation with residents and traders.

It has been heartening to see most long-standing local businesses reopen their doors to customers. A revitalised north end of Dulwich Village has proved popular with visitors and locals alike.

Our continued approach to supporting vulnerable tenants through difficult times led to minimal voids on our commercial units. Residential occupancy remained solid – the area attracts renters and buyers. Income on the investment portfolio is down, but has been offset by some expenditure controls, particularly on leases and renewals.

Our income distributions to beneficiary partners were therefore more positive than might have been expected. Shared between seven schools, Christ's Chapel and Dulwich Almshouse, the grants have supported the outstanding work of those institutions – creating educational opportunities, providing shelter in old age, and supporting a valued and historic Chapel for sharing worship, celebration and grief. This work remains as vital as ever to both individuals and the wider community – particularly in this era of uncertainty.

I was grateful to Trustee colleagues this year, for their hard work and support, and also for extending my tenure as Chairman by one year. It has enabled me to bring together in person, once again, the full Foundation family. All of us are committed to delivering for our individual institutions and to achieving maximum shared benefit for our wider communities, by leveraging the skills and resources at our disposal. This was the theme of our delayed beneficiary meeting in March 2022, where we looked at performance for the past year and planned the year ahead.

I look forward to working with colleagues on our green strategy – stepping up our already considerable commitment to the natural environment, and to helping progress plans for the modernisation of the Dulwich Almshouse flats. My thanks to all who are working so hard with The Dulwich Estate on all these programmes.

Dr Andreas Köttering, Chairman of Trustees

Chief Executive's foreword



2021 has been a year of recovery, renewal and review. The continuing uncertainties brought about by the pandemic, now in retreat, have certainly continued to impact us all – but we have emerged stronger and more agile.

The Scheme of Management experienced a surge of planning applications during the year, a result of increased home-working and the popularity of garden offices. The small team responsible for running this area of business, rose to the demand. It is testament to their hard work and a more robust IT system, that they were able to handle a steep increase in applications over two years.

We have continued to look for ways of enhancing our environmental contribution to the area. In addition to providing regular advice on how to protect trees, we planted 100 new trees during the year and began reviewing our green policies across the business. This will result in a green strategy, overseen by a new sustainability steering group of Trustees and senior managers. This will encompass longer intervals between mowing times and rewilding where possible, to encourage better conditions for insects; continuing the strong partnership with London Wildlife Trust, who expertly maintain the ancient woodlands of Sydenham Hill; carrying out an environmental impact review; retrofitting our building stock where possible to improve energy efficiency ratings and reducing the carbon footprint of all our property holdings. This work builds on our long history of caring for the natural environment.

It has been a busy year in terms of health and safety compliance. New fire safety legislation has been at the forefront of this, and the Estate took an early decision to meet costs generated by enhanced regulations following Grenfell. We take our role as a responsible landlord seriously and did not want the ongoing uncertainty around liabilities to impact on resident safety.

Alongside this we have also prioritised staff well-being, training and ongoing IT efficiency improvements. This includes access to mental health support, First Aid refresher courses and developing improved front and back-office systems. We are a much more modern organisation than we were just 12 months ago. Our premises have also been decorated for a more beneficial working environment, now the organisation is once again office-based.

Our local high streets have proven to be resilient with several new businesses moving into the area, whom we warmly welcome and wish well. There have been a couple of closures sadly, due to the pandemic, but compared with the national picture, Dulwich and the surrounding areas are still destinations which attract new small businesses.

I am confident we have done our best this year for all our partners – residents, visitors, schools and the wider community. At 403 years old, we are committed to ensuring we continue to move forward and improve our impacts year on year.

Simone Crofton, Chief Executive

Trustees, executives and advisers

Trustees

Those who served during the year and up to the date of signature of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

	Trustee	Nominated by
Chairman	Andreas Köttering, D Phil, MSc, BSc (Econ)	Dulwich College
Deputy Chairman	Irene Bishop, CBE, BEd, MA, LLD	Dulwich College
	Jasmine Boadi, BA (Hons)	Central Foundation Schools of London
	Pamela Dusu, MA	James Allen's Girls' School
	Helen Freeman *(from 1.06.2021)*	Co-optative
	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Jane Marshall *(from 1.12.2021)*	James Allen's Girls' School
	Segun Osuntokun, BA	Archbishop of Canterbury
	Stephen Parry *(from 1.08.2021)*	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Sarah Slater, BSc (Hons), MRICS *(to 31.05.2021)*	Royal Institution of Chartered Surveyors
	Russell Vaizey, MA, FCA *(to 30.07.2021)*	St. Olave's and St. Saviour's Schools Foundation
	Nick Wood, MEng *(to 30.11.2021)*	James Allen's Girls' School
	Peter Yetzes, BA, JP	Alleyn's School
Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Simon Hoare, MRICS

Principal professional advisers

Statutory 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
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps Pemberton Greenish, 45 Cadogan Gardens, Chelsea, London SW3 2AQ
	Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London SW1P 3JT
	Thackray Williams LLP, Kings House 32-40 Widmore Road, Bromley, Kent BR1 1RY
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

Contact

The Old College, Gallery Road, London SE21 7AE Tel: 020 8299 1000
E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk
Charity Number 312751



Redemption Roasters, Dulwich Village

Property development

2021 has been a positive year for the Estate's residential and commercial lettings, notwithstanding long-standing local retailers adjusting to the introduction of road closures around Dulwich, as part of the Low Traffic Neighbourhood initiative to reduce carbon emissions.

Emergence from the uncertainty of the pandemic was very much in evidence, with local businesses continuing to adapt to a constantly changing environment. The Christmas trading period was especially challenging for the second year running, with the emergence of a new Covid strain.

Despite these background conditions, Dulwich has shown itself to be resilient with only the Café Rouge unit closing its doors in West Dulwich and sadly Aqua Lifestyle in Calton Avenue.

Eight businesses moved in to the area. In the north parade, Dulwich Village, Megan's, Redemption Roasters and Heritage Cheese have significantly revitalised the area and seem to be driving significantly increased footfall. The vacant unit at number 27 Dulwich Village will shortly be let resulting in 100% occupancy in this parade.

In West Dulwich, Walter's Bar and Kitchen opened its doors in the former Café Rouge unit, opposite new greengrocer, Elderflower. These two businesses have been great additions to the area. In the year ahead, they will also be joined by a coffee shop in the former Topps Tiles unit.

The Estate was pleased to complete a surrender of the Griffin Ground lease from King's College London and then relet this important sports facility to the London Youth Sports Trust. They will be using it for both football and cricket and introducing other sports and community facilities in the long term.

The Estate's residential lettings portfolio has seen strong demand from people wishing to rent in the area. Five new flats were created above Megan's, and two were refurbished. The Estate hopes to add to this portfolio over the next 12-18 months with two further refurbishment schemes proposed in the area.

This coming year we also hope to progress some of the proposals we discussed during the consultation with residents in 2019, which had to be put on hold during the pandemic. This included a plan for a no-traffic 'plaza' outside the shops on Croxted Road, with additional bike parking and seating facilities. We look forward to updating you on this in 12 months' time.

Adrian Brace, Director of Property



Renovation of Redemption Roasters

Property maintenance

During the year we carried out much of the planned cycle of repair and maintenance of our residential leasehold and assured shorthold portfolio, despite the continuing restrictions resulting from the pandemic. This has included a window replacement scheme in Aysgarth Road, which will help achieve our aim of a minimum EPC rating of C for all AST properties by 2025, part of the Estate's developing green plan. Further work will continue into the coming year, including completion of a major window replacement scheme in Dekker Road.

In addition we were busy with health, safety and compliance requirements. We carried out a lengthy consultation process with leaseholders to replace the lifts in eight tower blocks. This work is long overdue and has led to significant inconvenience for many residents, particularly those living on the top floors. Two out of eight tower block lifts have now been refurbished and work on the remaining six lifts is due to commence in May 2022 and will take 18 months to complete. The cost of this work will be spread over three years.

New systems have been put in place to monitor all aspects of the organisation's health and safety operation, which includes compliance with new fire safety regulations post Grenfell. A new team member has been recruited to focus exclusively on this. We carried out extensive consultation with leaseholders to look at the enhancements required to fire safety, which particularly affects the residential leasehold blocks. A full programme of fire safety work to the tower blocks has been agreed, jointly funded by the Estate and carried out this year, in conjunction with cyclical repairs and redecoration.

Simon Hoare, Principal Building Surveyor











A word from our beneficiaries...

Beneficiary organisations explain how funding from The Dulwich Estate supports their work.



Dr Joe Spence

Master,
Dulwich College

“ Bursarial awards offering free and subsidised places at the College can be transformational for students and their families. It is thanks to The Dulwich Estate and to other generous benefactors that 196 pupils are in receipt of means-tested bursaries, including 94 families with fully funded awards.

Spending on bursaries here has more than doubled since 2013. It is our ambition to become a truly needs-blind school, open to pupils from all walks of life.

We ensure that every student is fully integrated into College life and pastorally supported. It gives us great pleasure to stay in touch over the course of their often fascinating and unexpected careers. An excellent education is instrumental in helping forge the bedrock for a good life.

We are a diverse and welcoming community in many different ways. We draw strength from this rich seam with its array of talents, opinions and backgrounds. Equity, service and excellence lie at the heart of our school ethos. This can be seen in the work and outlook of the beneficiaries of bursaries whose many aptitudes are nurtured academically and personally.

As we enter a period of European and global uncertainty, a bursary can provide security and a safe harbour to allow students and families to focus on making the most of their talents. ”

“ We are a diverse and welcoming community in many different ways.”



Jamie Brownhill

Headteacher,
Central Foundation Boys’ School

“ Central Foundation is a state-funded boys’ school located in the Shoreditch area of London. It serves a diverse community that lives within an area with some of the highest levels of child poverty in the UK. The school’s commitment is that the rigour and breadth of its curriculum should be transformational to the lives of all of its students. The Dulwich Estate’s grant is integral to the school delivering on this commitment.

Music School

The grant helps meet the costs of eight music tutors who provide extensive music provision. Over 500 students benefitted from this provision in the last year, which opened up various opportunities for the students including participation in national music festivals as well as local performances.

Sports

The grant helps fund specialist coaches in a number of sports such as football, rugby, cricket, athletics and table tennis attended by over 400 students each week. These additional activities help students further develop their skills, sportsmanship and teamwork.

Extra-curricular activities

A wide range of free of charge activities are on offer for the students 6 days a week, before and after school. The activities support the exam success, improvement in literacy and numeracy, and offer an opportunity to develop students’ talents, teamwork and friendships.

The Access Project

A full-time mentor is employed to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities. The school has an increasing number of students achieving places at these universities, as well as some of the top American universities. ”













Alex Hutchinson

Head,
JAGS

“ Our founder James Allen’s forward-thinking and philanthropic approach to education is still at the heart of everything we do, and it is our aim for JAGS to continue to attract intellectually curious girls, regardless of their economic background. The average bursary given at JAGS covers well over 80% of fees for the 149 pupils whose families currently receive them, as well as a contribution towards the cost of uniform, travel, trips and lunches. We are in no doubt that this is possible in large part from the substantial and continued support of The Dulwich Estate.

Our strong bursary provision ensures that our diversity remains deep-rooted, and we are a community that is truly reflective of the cultural and social diversity of our much-loved south London neighbourhood.

Building on the foundations of our Saturday Literacy Scheme, our work with the Southwark Schools Learning Partnership and our extensive charity work, we are keen to extend our outreach and partnership opportunities within our local community. JAGS is a strong and inclusive community and, through our individual and combined actions, we aim to make a tangible difference both locally, nationally and globally. ”



Russell Walters

Chief Executive,
St Olave’s and St Saviour’s Schools Foundation

“ Another difficult year for all schools with a mixture of in-school and online teaching and learning. What has become increasingly apparent is that whilst loss of learning has occurred, the greater issue, even more so at St Saviour’s, has been the loss of student development; emotional, social and mental well-being. Both schools have put in considerable effort over the last few years towards helping students in these areas, but the need is greater than ever. At St Saviour’s, the girls’ school in Southwark, getting back to routines has been crucial, working together in groups with students self-regulating again. Sport and teamwork played an important role, together with getting back to music tuition. Those one to one tuition sessions, opportunities for ensembles and even the orchestra working together, as well as additional therapeutic practitioner hours, are all making a difference. The music tuition, for example, is funded by money from The Dulwich Estate.

At St Olave’s boys’ school in Orpington, funding from the Estate has also been used to help implement the school’s longer term vision based around happiness, success and community. This has enabled the school to work more closely with local primary schools as part of their outreach programme, opening up their resources for the community to use and encouraging more students to apply. The school will be opening a first-class all-weather pitch in the summer, which will be used by local sports’ clubs and residents, and provide further opportunities for students to improve their wellbeing by engaging in a wider range of physical activities. ”



“ Our strong bursary provision ensures that our diversity remains deep-rooted.”



Jane Lunnon

Head,
Alleyn’s School

“ It’s been a great pleasure to watch the Alleyn’s community come back to life post Covid and our lively, inspiring and talented pupils do their thing with gusto and generosity in all sorts of ways, in the curriculum and beyond it, over the last year.

Alleyn’s pupils are characterised by their grounded, unpretentious and level-headed sense of fun and their strong desire to make the world a better place. This is inspired by many things. Our extensive means-tested bursary programme, is one critical factor.

Despite the persistent challenges of the pandemic, we are proud of the progress we have made towards increasing access for young people, through the bursary programme. Over 10% of Alleyn’s Senior School now receives means-tested support. This is transformational, with almost two thirds of our bursary recipients receiving fully-funded places - financial support which also includes the provision of digital devices, lunches, school trips and travel to and from school.

The Dulwich Estate supports 80% of these bursaries, providing life-changing opportunities and breadth of opportunity that bring benefits to our whole community.

Current beneficiaries are talented, kind and compassionate individuals who actively contribute to Alleyn’s and to the wider community and we delight in supporting them and providing them with the security to reach their potential, not only academically but also as enterprising, socially responsible and public-spirited leaders of the future.

We know that diversity enriches all our learning and we continue to use our strong outreach programmes and growing local and international partnerships to reach more children.

With the Estate’s support we continue our mission to make meaningful, positive differences in the school community and beyond. ”









Esther Holland

Headteacher,
Central Foundation Girls' School

“The funding from The Dulwich Estate continues to be essential in supporting students at CFGS. It has been crucial in meeting the additional needs of students and for creating opportunities to extend students' learning and raise aspirations. We continue to take a blended approach to our provision to ensure our students can continue to participate and engage with our support and enrichment programmes face-to-face or online. The need to extend our students' cultural capital remains a priority for our school; we aim to ensure all our students are equipped with the knowledge, skills and confidence to access opportunities that will prepare them for the next steps in their personal journeys.

Provision this year has included:

- Online and face to face targeted subject intervention across key stage 3 (220 students) and key stage 4 (173 students).
- 80 students in years 10 -13 received mentoring. Students often visit their business mentor's place of work. In this way, this mentoring takes place in a business environment or sessions are conducted online.
- Online and live 'Central+' extra-curricular activities (3127 individual sessions for students).
- Online and live master classes delivered by external speakers.
- Online and live counselling sessions for those students who require a bit of extra help. They occur weekly for up to 15 students.

CFGS has faced huge demands on funds to operate successfully during the pandemic. The needs of some of our students were met with the provision of the Trustees' laptops; they enabled these students to fully access the curriculum and will serve them in good stead for their school years ahead.

The Dulwich Estate supports our capacity to achieve excellent outcomes at key stages 4 and 5, and importantly to sustain our unwavering mission to value our students, to empower them and to transform their lives through a quality education.”



“We continue to provide a range of activities to keep spirits up in these difficult times.”



Revd John Watson

Vicar,
St Barnabas Dulwich and
Christ's Chapel and Foundation Chaplain

“After another period of closure in early 2021, we were delighted to resume public worship at the beginning of March for the third Sunday of Lent and to hold services for Holy Week and Easter.

We were able to hold baptisms, weddings and funeral services once more and Founders Day services took place in July. Communicants continued to receive communion in one kind until Holy Week 2022 when Southwark Diocese advised that we could re-introduce the chalice at Holy Communion which was a great joy.

Chapel openings from the Picture Gallery resumed on Wednesdays (moved from Tuesdays). This combined well with Wednesday concerts performed by Foundation Schools being enjoyed again since September 2021.

Christopher Woodward, Parish Director of Music and Marilyn Harper have continued to encourage exciting collaboration between Christ's Chapel and St Barnabas choirs and musicians, most recently with Christ's Chapel choir joining St Barnabas choir to sing Evensong on Easter Day. During Holy week, St Barnabas sang Compline at Christ's Chapel. We look forward to many more opportunities to worship and make music together in the parish.

With the Parish and the Estate's blessing, installation artist Angela Wright devised a temporary stained glass on the theme of loss for Dulwich Festival 2022.

We continue to pray for the life and witness of Christ's Chapel and for all who volunteer, visit and worship with us.”



Martyn Craddock

Chair of Trustees,
The Dulwich Almshouse Charity

“Despite the ongoing impact of the pandemic on the lives of the residents at Dulwich Almshouse, the charity has been building on the improvement made to service quality levels started in 2020 when we changed management services to Harrison Housing. New residents have joined us in the year and have settled in quickly through the hard work of our onsite manager, Barbara Purkiss. We have continued to provide a seven-day per week service, and continue to provide a range of activities to keep spirits up in these difficult times.

Trustees have been exploring the option to refurbish Edward Alleyn's Almshouse with a comprehensive interior rebuild, creating new fit-for-purpose homes for older people. We have held positive discussions with Southwark Council planners, and undertaken extensive investigation into the historic construction of this beautiful but much altered 18th century building. Our long relationship with The Dulwich Estate has been crucial in these discussions, not only insofar as funding the refurbishment, but also scoping the possibility of creating a second almshouse nearby where residents can move to while the work is going on and which could also lead to a permanent increase in housing stock.

Knowing how long development work can take, the Board has taken the decision to make a number of upgrades to the existing building to make our homes more liveable, even in the short term. We have reviewed our long-term financial strategy as a result, and with support from the Estate, started to implement some long-term changes.

Communications with residents and other important stakeholders is critical. They have been informed about the new almshouses development plans, and the decision to upgrade their homes. We maintain a constant dialogue with Estate staff and trustees, and enjoy meeting them and other beneficiaries, and being able to present our work at the first 'beneficiaries mini-conference' at The Crown and Greyhound in March. We welcomed Gloria Brown on to our Board, as a nominee of Camberwell Consolidated Charities.”

Who we are

347
means-tested student bursaries annually supported at beneficiary schools

5000
homes on the Estate

7
schools supported by the Estate, offering outstanding education

12
playing fields for community use

7.2m
distributed in 2021/22

16
sheltered accommodation flats in our Almshouse

1
historic chapel for worship and community events

79
businesses supporting the local economy

Estate size:
1500
acres

40.5
acres of allotments for community use

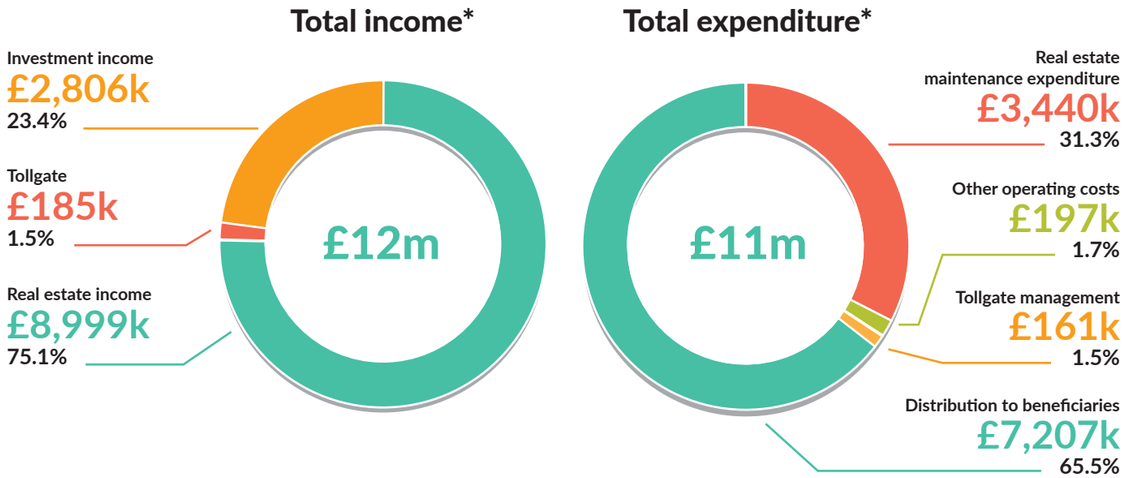
music lessons for
500
students

extra support for
400
students

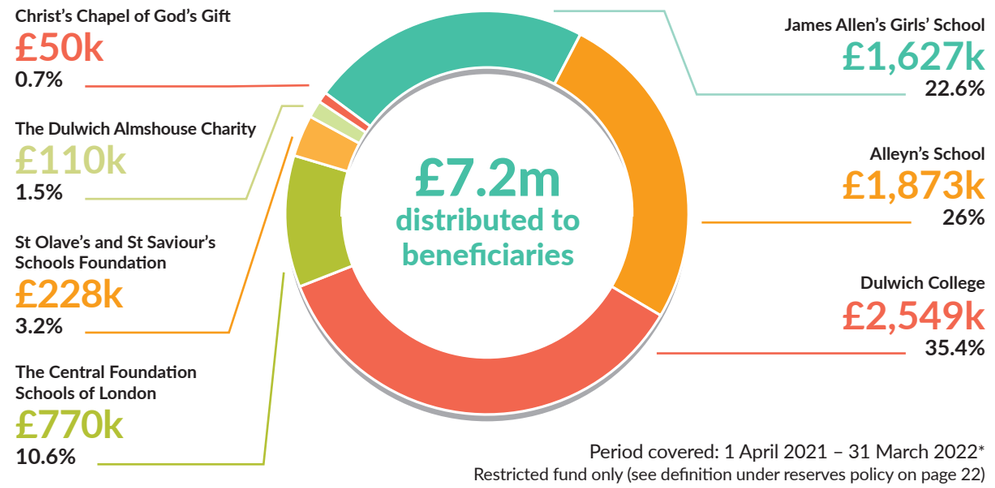
mentoring for
80
students

2022 financial position and performance

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £7.2 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.



Income distribution to beneficiaries



Period covered: 1 April 2021 – 31 March 2022*
Restricted fund only (see definition under reserves policy on page 22)



Our history and background

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. 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.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.



Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

Trustees' report

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees, but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.



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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:

- Education – Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve, for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of

14 Trustees – 11 appointed by nominating bodies and three co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years and may then be re-appointed for a second, continuous, term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.



The Nominations and Remuneration Committee comprising the Chairman, the Deputy Chair and two Trustees is authorised to deal with the appointment of new Trustees and staff matters and other issues as delegated by the Board. Other ad hoc working groups are established from time to time, as appropriate.

Responsibility for the day to day operation of the Estate is delegated by the Board to the Chief Executive and the senior management team.

Governance

Four ordinary meetings of the Board are held each year at which the matters considered include strategy, the budget for the forthcoming year, the half-year results, forecasts for the current year and the final accounts and distribution to beneficiaries.

There are four meetings of the Finance Committee, which has the principal function of considering, in detail, financial matters and then making recommendations to the Board. The Investment Committee meets four times a year. The Nominations and Remuneration Committee meets at least annually when it reviews staff performance and remuneration. The Property Committee meets four times a year with the Estate's property advisers in attendance. The risk management assessment working group meets on an ad hoc basis. All committees have terms of reference and authority as delegated by the Board. Committees and working groups report to the Board of Trustees at the earliest opportunity. Extraordinary meetings of the Board, committees and working parties are convened as necessary.

The Chairman meets regularly with the Chief Executive to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of committees and the Board.

The Scheme of Management Committee has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993). The Committee meets monthly.

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives from local amenity society, The Dulwich Society, and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed onto the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

Our regular December meeting was postponed to March 2022, due to Covid. In March, Estate Trustees, senior managers and beneficiaries met to hear about the Estate's delivery for the year and income generated, as well as the forecast for income distributions for the year ahead. Beneficaries contributed to a presentation on impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit.

Annual View

The Annual View was held in September at Central Foundation Boys' School and kindly hosted by headteacher Jamie Brownhill.

Board of Trustees - responsibilities

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 Dulwich Estate and of the income and expenditure of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity 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 charity 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 financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

The economic recovery that we saw in 2021 is now under threat from fast-increasing inflation and macro-economic forces whose impact on the income sources of the Estate is difficult to anticipate. Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income after the deduction of management expenses and the costs of maintaining, repairing and insuring its property to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3 (2) of the Scheme the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2022 was £0.51 million (2021: £0.74m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.71 million (2021: £0.65m). Total Funds also include Permanent Endowment Funds of £366.8 million (2021: £354.0m) of which £126.3 million (2021: £120.6m) is held in readily realisable listed investments. In addition, the charity maintains cash balances of at least £1.5 million in order to manage operating cash flow requirements. This is in addition to the cash necessary for the payment of distributions to beneficiaries throughout the year.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on financial investments

Management of the charity's stock market investments is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the return on the MSCI All Country World Net Total Return Index. The Board believes that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create sustainable value over the long-term than those that do not. As the Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate to the Investment Committee regularly that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

The value of the portfolio surged in the period from April 2020 to November 2021 resulting in very high returns last year as the world economy rebounded from the initial adverse economic impacts of the Coronavirus epidemic. However, as the impact of supply chain bottlenecks caused inflation to rise, markets began to fall and the capital value of the portfolio on 31 March 2022 stood at £126.3 million (2021: £120.6 million). The total return on the portfolio, was 7.1% against the benchmark return of 12.4% (2021: actual 39.6%, benchmark 42.5%). Investment income, rose during the year to £2.81m (2021: £2.43m). The terrible events in Ukraine with their consequent and unpredictable impacts on the global economy, alongside expected low growth or even recession in many developed economies, means that the annual total rate of return on the investment portfolio over the next few years is likely to be lower than the 9.7% annualised return over the last five years.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £9.00 million (2021 - £8.47m) an increase of 6.2%. Rents on residential lettings continued to be resilient during the year at £4.25 million (2021: £4.02m), an increase of 5.8% (2021: 2.8%) reflecting the success of the continued focus on rapid repair and re-letting of vacated properties. Commercial letting income was £4.69 million (2021: £4.40 million), an increase of 6.6% (2021: reduction of 17.8%), which reflects a consistently high level of occupancy and low level of default and waivers in this last year.

Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenities of the Estate for the common benefit. A number of Trustees meet monthly to review applications for alterations to properties or works to trees, which are referred to the committee for decision.

Connected charities

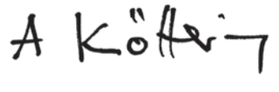
The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools; The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of the Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 18 to the Financial Statements.

Looking forward

We are grateful to have been able to reinstate some of our important face to face meetings this year, including the Annual View and the beneficiary meeting. These drive greater connectivity and support between beneficiary partners and we will build on this further in the year ahead.

It has been encouraging to continue to welcome new businesses to the area. They provide vital services upon which we all rely and we wish them the best as they become part of the community fabric. Our work is cut out for the coming year - we will continue to work closely with all our beneficiary partners, supporting them to the best of our ability. As well as continuing to care for the area, we will step up our efforts to enhance the natural environment and reduce carbon emissions. This is a significant area of work to which we are greatly committed. We also endeavour to progress better accommodation for our Almshouse residents through a refurbishment programme which will modernise this building.

The final report is approved by the Board of Trustees of The Dulwich Estate on 13 July 2022 and signed on its behalf by:



Dr Andreas Köttering, Chairman of Trustees

2021-2022 year in review

8
new businesses opening in the area

1
new short film created

12
residential meetings

100
trees planted

1
maintenance of ancient woodlands at Sydenham Hill Woods

2
lift refurbishments

42,700
visits to the website

520
volunteer hours given

2
beneficiary meetings

4
guided wildlife walks in Sydenham Woods

1
employee well-being programme activated

491
tree works carried out

200
planning applications actioned by Scheme of Management

1
meeting with Almshouse residents

4
newsletters delivered to residents

1
book published on architecture

12
conservation sessions in Low Cross Wood

Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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.

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 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

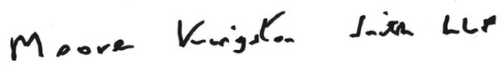
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of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

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
Statutory Auditor



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 17 August 2022

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

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2022

	Note	2022 Restricted Fund	2022 Designated Funds	2022 Endowment Funds	2022 Total Funds	2021 Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	8,999	-	-	8,999	8,473
Tollgate receipts	3	185	-	-	185	160
Dividend and interest income	4	2,806	-	-	2,806	2,429
TOTAL INCOME		11,990	-	-	11,990	11,062
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	3,440	976	-	4,416	3,974
The Scheme of Management	7	56	-	-	56	54
Tollgate expenses	3	161	-	-	161	147
Investment management fees	6	-	-	585	585	509
Charitable activities						
Income distribution to Beneficiaries	16	7,207	-	-	7,207	6,455
Governance costs	6	141	-	-	141	181
TOTAL EXPENDITURE		11,005	976	585	12,566	11,320
Net income / (expenditure) before investment gains/(losses)		985	(976)	(585)	(576)	(258)
Net gain on investments	10	-	-	6,238	6,238	32,608
Realised gains on properties	8	-	-	390	390	1,286
Unrealised gain on revaluation of freehold properties	8, 9a	-	-	6,773	6,773	2,420
Net income / (expenditure)		985	(976)	12,816	12,825	36,056
Transfers between funds	14	(945)	1,039	(94)	-	-
Net income after transfers		40	63	12,722	12,825	36,056
Other recognised gains and losses						
Actuarial Loss on pension scheme	17	(268)	-	-	(268)	(44)
NET MOVEMENT IN FUNDS		(228)	63	12,722	12,557	36,012
Funds brought forward at 1 April		741	652	354,054	355,447	319,435
FUNDS CARRIED FORWARD AT 31 MARCH	14	513	715	366,776	368,004	355,447

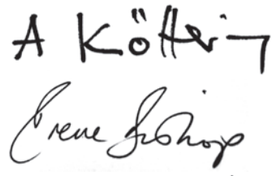
All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2022

	Note	2022		2021	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		235,135		225,956
Operational property	9(a)		1,250		1,450
Other tangible fixed assets	9(b)		94		110
Intangible fixed assets	9(b)		257		174
Investments	10		126,257		120,565
			362,993		348,255
CURRENT ASSETS					
Debtors	11	3,040		2,517	
Money Market Funds		173		173	
Cash at bank, on deposit and in hand	12	7,629		9,774	
		10,842		12,464	
Creditors: amounts falling due within one year	13	(6,026)		(5,695)	
NET CURRENT ASSETS			4,816		6,769
Defined benefit pension scheme asset	17		195		423
NET ASSETS			368,004		355,447
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		366,776		354,054
DESIGNATED FUNDS	14		715		652
RESTRICTED FUND	14		513		741
			368,004		355,447

Approved by the Incorporated Board of Trustees on 13 July 2022 and signed on its behalf by:

Signed:



Dr Andreas Köttering
(Chairman)

Dr Irene Bishop
(Deputy Chairman)

Countersigned:



Simone Crofton
(Chief Executive)

The Dulwich Estate
Summary Income And Expenditure Account
Year Ended 31 March 2022

	Note	2022 Total Funds £ 000's	2021 Total Funds £ 000's
Total Income		11,990	11,062
Expenditure excluding distribution to Beneficiaries		(5,359)	(4,865)
Net income for the year before transfers		6,631	6,197
Net transfers from Reserves		576	258
Available for Distribution	16	7,207	6,455

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 33, provide full information on the movements during the year on all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2022

	Note	2022 £ 000's	2021 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before transfers and investment gains		(576)	(256)
Depreciation charge for year	9	94	74
(Increase) / decrease in debtors		(449)	(236)
FRS102 pension fund adjustment		(40)	(27)
Increase / (decrease) in creditors		215	18
Investment income	4	(2,806)	(2,429)
Income distribution to Beneficiaries	16	7,207	6,455
Net cash inflow from operating activities		3,645	3,599
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,645	3,599
Income received on investments	20(a)	2,732	2,390
Capital inflow	20(b)	1,626	251
		8,003	6,240
Income paid to Beneficiaries	16	(7,091)	(6,371)
Increase / (decrease) in cash in the year		912	(131)
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (c))			
Increase / (decrease) in cash in the year		912	(131)
Cash and liquid resources at 1 April		11,242	11,374
Cash and liquid resources at 31 March	20(c)	12,154	11,242

The Dulwich Estate
Notes To The Financial Statements

Year Ended 31 March 2022

1. Accounting policies

a) Basis of accounting

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

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), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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, particularly with respect to the potential for a continued adverse impact of the Coronavirus pandemic on all of the Charity's income sources, 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) Basis of consolidation

The charity has two wholly owned subsidiaries, Alleyn Road 102 Limited and Dulwich Estate Services Limited. The Charity has taken advantage of exemptions provided to it and not prepared group financial statements as the subsidiary undertakings are considered to be not material to the group. Therefore the financial statements present information about the individual charity and not the group. The results of Alleyn Road 102 Limited and Dulwich Estate Services Limited and the net assets position at the balance sheet are set out in note 10B).

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to capitalise improvements to properties, to revalue all of the Estate's properties each year and to consider whether there has been any premanent diminution in value of any individual asset requiring adjustment in the accounts; thereby satisfying themselves that the portfolio is shown at fair value.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is revalued every five years. No depreciation is provided on this property (notes 8 & 9) and an annual impairment review is undertaken.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 20%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets. No charge has been made against the additions this year as the new system was not brought into service until after the year-end.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. 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.

g) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

h) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

i) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

j) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

k) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions.

l) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards.

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit scheme.

2. REAL ESTATE INCOME

	2022 £ 000's	2021 £ 000's
Rents from residential lettings	4,251	4,019
Rents from commercial lettings	4,693	4,403
Ground rents and wayleaves	23	21
Other income	32	30
	8,999	8,473

3. TOLLGATE INCOME & EXPENDITURE

Income	185	160
Less:		
Depreciation	(5)	(5)
Expenditure	(156)	(142)
	(161)	(147)
	24	13

4. DIVIDEND AND INTEREST INCOME

Dividend income	2,803	2,419
Deposit interest & other income	3	10
	2,806	2,429

5. STAFF COSTS

Salaries	1,548	1,411
Social security costs	166	163
Pension costs	225	261
	1,939	1,835

Staff costs shown in note 6 are net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 32 (2021: 31).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2022 No.	2021 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£140,001 - £150,000	-	1

Employer's pension contributions of £114,160 (2021: £123.341) were paid on behalf of the above staff. Three (2021: three) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and five (2021: four) employees under the Defined Contribution Scheme (Note 17).

The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor. The total employee benefits of the key management personnel of The Dulwich Estate were £522,616 (2021: £541,838).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

6. EXPENDITURE

	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2022 £ 000's	Total 2021 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	7,207	-	7,207	6,455
	-	7,207	-	7,207	6,455
Governance costs					
Staff costs	78	-	-	78	75
Auditor's fees - audit	-	48	-	48	49
Auditor's fees - other	-	14	-	14	56
Office expenditure	-	1	-	1	1
	78	63	-	141	181
Raising funds					
Real estate maintenance expenditure	1,809	2,855	86	4,750	4,146
Less: rechargeable costs	-	(334)	-	(334)	(172)
	1,809	2,521	86	4,416	3,974
The Scheme of Management	-	53	3	56	54
Tollgate expenses	39	117	5	161	147
Investment management fees	19	566	-	585	509
Total cost of raising funds	1,867	3,257	94	5,218	4,684
Total expenditure	1,945	10,527	94	12,566	11,320

Real estate maintenance expenditure	Restricted £ 000's	Designated £ 000's	2022 £ 000's	2021 £ 000's
Staff costs	1,809	-	1,809	1,739
Residential Property Repairs Fund	-	744	744	487
Commercial Property Repairs Fund	-	113	113	45
Rented property, rates, insurance and services - irrecoverable expenditure	434	-	434	280
Roads and footpaths	20	-	20	58
Depreciation	86	-	86	61
Leasehold property expenditure	148	-	148	104
Estate Development Reserve	-	120	120	124
Estate Office Repairs Fund	-	(1)	(1)	38
Other direct costs				
Architects' and surveyors' fees	410	-	410	307
Solicitors' and consultants' fees	408	-	408	338
Office expenditure	367	-	367	337
Other	92	-	92	228
	3,774	976	4,750	4,146
Less:				
Management charge on property maintenance costs	(275)	-	(275)	(127)
Administration charge on sale of Estate's property	(11)	-	(11)	(26)
Other fees	(48)	-	(48)	(19)
	3,440	976	4,416	3,974

	2022		2021	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	222		213	
Basis of Apportionment costs pro rata	3		4	
Estimated recovery	(169)		(163)	
		56		54
Basic Expenditure	333		250	
Basis of Apportionment costs pro rata	5		5	
Estimated recovery	(338)		(255)	
		-		-
Net charge for the year to be borne by the Estate		56		54

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2022	2021
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	225,956	222,273
Add: cost of property purchased and improved during year	2,368	1,263
Less: book value of properties sold during year	(162)	-
Net surplus on revaluation	6,973	2,420
TOTAL REAL ESTATE HOLDINGS At 31 March	235,135	225,956
SUMMARY BY VALUATION TRANCHE		
Tranche 1	92,060	86,441
Tranche 2	132,580	128,512
Tranche 3	10,495	11,003
	235,135	225,956
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	552	1,286
Book cost of properties sold in year	(162)	-
Net realised gains on properties in year	390	1,286

The Estate's portfolio is split into three separate tranches for valuation purposes, with each tranche being valued once every three years on a rolling cycle in accordance with the requirements of the RICS Valuation - Global Standards and the other two tranches are subjected to a comprehensive desktop review using the same RICS standards. This year the full valuation was undertaken for Tranche II (2021: Tranche I) and desktop reviews were conducted for Tranches I and III (2021: II and III).

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards effective 31 January 2022, which incorporate the UK National Supplement effective 14th January 2019 and the IVSC International Valuation Standards (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

At 31 March 2022 the Charity had total commitments contracted but not provided for of £700,000 (2021: £1,523,000).

9.(a) OPERATIONAL PROPERTY

	2022	2021
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April 2021	1,450	1,450
Revaluation in year	(200)	-
At 31 March 2022	1,250	1,450

9 (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture and Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Scheme of Management Equipment £ 000's	Total Tangible £ 000's
Cost:						
At 1 April 2021	254	153	298	152	62	665
Additions in year	131	8	17	5	-	30
At 31 March 2022	385	161	315	157	62	695
Depreciation:						
At 1 April 2021	80	125	236	140	54	555
Charge for year	48	8	30	5	3	46
At 31 March 2022	128	133	266	145	57	601
Net Book Value:						
At 31 March 2022	257	28	49	12	5	94
At 1 April 2021	174	28	62	12	8	110

	2022 £ 000's	2021 £ 000's
10.(a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	119,270	87,118
Purchases	39,436	40,012
Sale proceeds	(43,144)	(38,059)
Net gain on investments	6,343	30,199
Net cost /(proceeds) of currency hedging contracts	105	2,409
Net (loss) /gain on currency hedging contracts	(105)	(2,409)
Market Value of investments at 31 March	**121,905**	**119,270**
Cash held in investment portfolio	4,352	1,295
Total investment portfolio value	**126,257**	**120,565**
Historical cost	106,988	94,711
Investments		
UK Equities	23,406	21,707
Foreign Exchange Contracts	-	2
Overseas Equities	98,499	97,561
Total investments	**121,905**	**119,270**
Cash held in investment portfolio	4,352	1,295
Total investment portfolio value	**126,257**	**120,565**

10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

		2022 £	2021 £
i) Alleyn Road 102 Limited		100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold. At 31 March 2022, the Company owed the Charity £336,604 which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132. The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full. The financial statements of the Company for the years ended 31 March 2022 and 31 March 2021 are summarised as follows:

		2022 £	2021 £
Profit & loss account	Turnover	-	-
	Administration expenses	(26,360)	-
	Loss	(26,360)	-
Balance Sheet	Fixed assets	-	-
	Current assets	269,804	271,640
	Less: creditors	(664,736)	(640,212)
	Net liabilities	(394,932)	(368,572)
	Called up share capital	100	100
	Profit and loss account	(395,032)	(368,672)
	Shareholder's funds	**(394,932)**	**(368,572)**

	2022 £	2021 £
10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2022, the Company owed the Charity £82,698 (2020: £53,920) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2022 and 31 March 2021, are summarised as follows:

		2022 £	2021 £
Profit & loss account	Turnover	3,127	2,829
	Administration expenses	(5,723)	(3,698)
	Profit	(2,596)	(869)
	Gift Aid to The Dulwich Estate	-	-
	Retained (loss)/profit for the year	(2,596)	(869)
Balance Sheet	Current assets	86,246	62,371
	Less: creditors	(88,801)	(62,330)
	Net assets	(2,555)	41
	Shareholder's funds	(2,555)	41

	2022 £ 000's	2021 £ 000's
11. DEBTORS		
Rents, insurance and maintenance charges	1,802	1,460
Property repair contracts	342	262
Sale of Estate property	11	11
Investment income	175	101
Scheme of Management	27	-
Christ's Chapel of God's Gift at Dulwich Charity	14	38
The Dulwich Almshouse Charity	20	-
Alleyn Road 102 Limited	337	312
Dulwich Estate Services Limited	83	56
Sundry accounts	229	277
	3,040	2,517

	2022 £ 000's	2021 £ 000's
12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	70	21
Deposit accounts	7,135	9,349
	7,205	9,370
Special deposits	424	404
	7,629	**9,774**

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

	2022	2021
	£ 000's	£ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	902	540
Property repair contracts	28	44
Trade creditors	733	784
Taxation & Social Security	107	21
Scheme of Management	-	67
Sundry accruals	932	1,212
The Dulwich Almshouse Charity	-	69
Sundry creditors	947	697
Balance of Income Distribution payable to Beneficiaries	2,377	2,261
	6,026	5,695

14. FUNDS	At 1 April 2021	Income	Expenditure	Transfers between funds	Gain On Investment Assets	Actuarial Loss	At 31 March 2022
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	227,405	-	-	1,816	7,163	-	236,384
Capital Reinvestment Fund	126,649	-	(585)	(1,910)	6,238	-	130,392
	354,054	-	(585)	(94)	13,401	-	366,776
DESIGNATED							
Residential Property Repairs	264	-	(744)	850	-	-	370
Commercial Property Repairs	67	-	(113)	80	-	-	34
Estate Office Repairs	21	-	1	15	-	-	37
Estate Development Reserve	300	-	(120)	94	-	-	274
	652	-	(976)	1,039	-	-	715
RESTRICTED	741	11,990	(11,005)	(945)	-	(268)	513
TOTAL FUNDS	355,447	11,990	(12,566)	-	13,401	(268)	368,004

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

14. FUNDS (continued)

PERMANENT ENDOWMENT FUNDS

Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £1,910,033 comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £2,368,023 (2021 - £1,262,507 - Note 8) less proceeds from sale of properties of £552,305 (2021 - £1,286,289 - Note 8) plus a transfer of £94,315 (2021 £186,000) to the Estate Development Reserve representing expenditure on projects previously expended.

Property Valuation Fund

This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund

This represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year.
The Trustees decided that with effect from 1 April 2021, the fees charged by the investment managers and the associated staff recharges should be charged to the Capital Reinvestment Fund rather than the Restricted Fund as the investments are an Endowment asset and not an operational asset.

DESIGNATED FUNDS

In accordance with clause 3. (2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds

These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year, transfers were made from the Restricted Fund as follows: - £850,000 was allocated to the Residential Property Repair Fund; £80,000 to the Commercial Property Repair Fund and £15,000 to the Estate Office Repair Fund.

Estate Development Reserve

The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, net costs of £120,314 were charged to this account and there was no transfer to the Restricted Fund. The sum of £94,315 was transfered from the Capital Reinvestment Fund, representing project costs previously expended.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2022 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
2022				
Operational property	-	-	1,250	1,250
Other tangible fixed assets	-	94	-	94
Intangible fixed assets	-	257	-	257
Real estate	-	-	235,135	235,135
Investments	-	-	126,257	126,257
Pension asset	-	195	-	195
Debtors	-	3,040	-	3,040
Money Market Funds	-	-	173	173
Cash at Bank	715	2,803	4,111	7,629
Creditors	-	(5,876)	(150)	(6,026)
	715	513	366,776	368,004
2021				
Operational property	-	-	1,450	1,450
Other tangible fixed assets	-	110	-	110
Intangible fixed assets	-	174	-	174
Real estate	-	-	225,956	225,956
Investments	-	-	120,565	120,565
Pension asset	-	423	-	423
Debtors	-	2,517	-	2,517
Money Market Funds	-	-	173	173
Cash at Bank	652	3,212	5,910	9,774
Creditors	-	(5,695)	-	(5,695)
	652	741	354,054	355,447

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

16 INCOME DISTRIBUTION TO BENEFICIARIES

Beneficiary	Percentage Share of Remainder	2022 Total £ 000's	2021 Total £ 000's
The Dulwich Almshouse Charity		110	110
Christ's Chapel of God's Gift at Dulwich Charity		50	30
		160	140
Dulwich College	36.165%	2,549	2,284
Alleyn's School	26.576%	1,873	1,676
James Allen's Girls' School	23.088%	1,627	1,460
The Central Foundation Schools of London	10.923%	770	690
St Olave's and St Saviour's Schools Foundation	3.248%	228	205
Total Distribution	100%	7,207	6,455

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries.

The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme. The rules were amended this year with Charity Commission approval, to increase this year's payment to Christ's Chapel Charity to £50,000 and for it to increase annually by CPI thereafter. The Charity Commission also approved an increase in the annual payment to The Dulwich Almshouse Charity with effect from 1 April 2022 to £130,000 also increasing annually by CPI thereafter.

The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich

During the year, payments to the School Beneficiaries totalled £6,930,706 (2021: £6,231,356).

17. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory defined contribution, Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £143,934 (2021: £137,334).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2022, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2021. This disclosed a Scheme surplus of assets over liabilities of £724,000. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, and therefore the Charity increased the contribution it pays as of 1 April 2022 to 46.8% (44.6%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The next triennial actuarial valuation will be carried out at 1 April 2024.

17. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2023 is £126,000. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

	2022	2021
	% p.a.	% p.a.
Price inflation	3.7	3.4
Discount rate	3.0	2.6
Pension increases (LPI)	2.8	2.0
General salary increases	3.0	2.6

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2020 (2021 - CMI 2019) improvements with a 1% long-term trend rate:

	2022	2021
	Years	Years
Current pensioners age 65 - males	23.1	23.1
Current pensioners age 65 - females	24.6	24.6
Future pensioners (currently 45) - males	24.0	24.0
Future pensioners (currently 45) - females	25.8	25.7

	2022	2021
	£ 000's	£ 000's
The amount included in the Balance Sheet arising from		
The Dulwich Estate's obligations in respect of the Scheme is as follows:		
Fair value of plan assets	7,725	7,722
Present value of funded obligations	(5,779)	(6,761)
Net defined benefit asset	1,946	961
Balance Sheet Limitation	(1,751)	(538)
Gross pension asset	**195**	**423**
The following amounts have been allocated across		
the Expenditure categories of the SOFA:		
Employer's part of current service cost	47	91
Interest cost	(9)	(10)
Administration costs incurred during the period	57	64
Total pension expense	**95**	**145**
The following amounts have been recognised in		
the Gains/(Losses) category of the SOFA:		
Actuarial (loss)/gain on plan assets	(87)	1,245
Actuarial gain/(loss) on defined benefit obligation	1,021	(751)
Total gain	934	494
Effect of limit on surplus recognised	(1,202)	(538)
Total loss recognised on the SOFA	**(268)**	**(44)**

17. PENSION SCHEMES (continued)

	2022	2021
The current allocation of the Scheme's assets is as follows:	% p.a.	% p.a.
Equity instruments	45	41
Debt instruments	40	42
Property	5	4
Cash	11	13
	100	100

	2022	2021
	£ 000's	£ 000's
Changes in the present value of the Scheme liabilities are as follows:		
Opening present value of Scheme liabilities	6,761	5,776
Interest Cost	134	128
Contributions from Scheme members	11	15
Service Cost	47	91
Actuarial gain/(loss)	(1,021)	751
Benefits Paid	(153)	-
Closing present value of Scheme liabilities	5,779	6,761
Changes in the fair value of the Scheme assets are as follows:		
Opening fair value of the Scheme assets	7,722	6,216
Interest Income	154	138
Actuarial (loss) / gain	(87)	1,245
Contributions by the Employer	135	172
Contributions by Scheme members	11	15
Benefits paid	(153)	-
Non Investment Expenses	(57)	(64)
Closing fair value of Scheme assets	7,725	7,722

The actual return on the Scheme's assets during the year to 31 March 2022 was a loss of £67,000 (2020: gain of £1,383,000).

	2022	2021	2020
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	7,725	7,722	6,216
Present value of Scheme liabilities	(5,779)	(6,761)	(5,776)
Gross pension asset	1,946	961	440

	2022	2021	2020
	£ 000's	£ 000's	£ 000's
Experience adjustments on Scheme assets			
Amount of gain/(loss)	(87)	1,245	(394)
Percentage of Scheme assets	(1.1%)	16.1%	(6.3%)
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	293	(72)	40
Percentage of present value of Scheme liabilities	5.1%	(1.1%)	0.7%

18. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £22,264 (2021: £25,540) and £16,948 (2021: £14,484) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2021: £5,500 pa).

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. No Trustee received any reimbursement of costs. Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2021: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2022 £ 000's	2021 £ 000's
a) Returns on investments			
Interest received		3	10
Dividends received		2,729	2,380
Investment & deposit income		2,732	2,390
b) Capital receipts/(expenditure)			
Sales of land & buildings	8	552	1,286
Improvements to properties	8	(2,368)	(1,263)
Purchases of fixed assets	9	(161)	(228)
Purchases of investments	10	(39,436)	(40,012)
Sales of investments	10	43,144	38,059
Net proceeds / (cost) of currency hedging	10	(105)	2,409
		1,626	251

c) Analysis of Change in Net Funds

		At 1 April 2021 £ 000's	Cashflows £ 000's	At 31 March 2022 £ 000's
Cash at bank, on deposit and in hand	12	9,774	(2,145)	7,629
Cash held in investment portfolio	10	1,295	3,057	4,352
Money Market Funds		173	-	173
		11,242	912	12,154

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

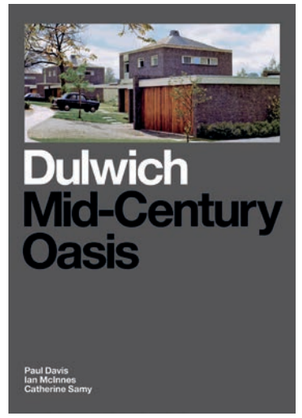
2022	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,999	-	-	8,999
Tollgate receipts	185	-	-	185
Investment income	2,806	-	-	2,806
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,440)	(976)	-	(4,416)
The Scheme of Management	(56)	-	-	(56)
Tollgate expenses	(161)	-	-	(161)
Investment management fees	-	-	(585)	(585)
Charitable activities				
Income distribution to Beneficiaries	(7,207)	-	-	(7,207)
Governance costs	(141)	-	-	(141)
Net income / (expenditure)	985	(976)	(585)	(576)

2021	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,473	-	-	8,473
Tollgate receipts	160	-	-	160
Investment income	2,429	-	-	2,429
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,280)	(694)	-	(3,974)
The Scheme of Management	(54)	-	-	(54)
Tollgate expenses	(147)	-	-	(147)
Investment management fees	(509)	-	-	(509)
Charitable activities				
Income distribution to Beneficiaries	(6,455)	-	-	(6,455)
Governance costs	(181)	-	-	(181)
Net income / (expenditure)	436	(694)	-	(258)

























Thanks to all the photographers who have provided images including: Alleyn's School, Dulwich College, JAGS, St Olave's School, Fergus Burnett



THE Dulwich ESTATE

The Old College, Gallery Road,
Dulwich, London SE21 7AE

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Tel: 0208 299 1000

THE DULWICH ESTATE

England & Wales - Charity number 312751

Accounts



ANNUAL REPORT 2021

THE Dulwich ESTATE











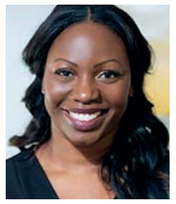
Contents

Board of Trustees	04
Chairman's statement	05
Chief Executive's foreword	06
Trustees and administrative information	07
Property development	08
Property maintenance	09
A word from our beneficiaries	10 - 15
Who we are	16
2021 financial position and performance	17
Our history and background	18
Trustees' report	20 - 23
2020 -2021 year in review	24
Independent auditor's report to the board	25 - 27
Statement of financial activities	28
Balance sheet	29
Summary income and expenditure account	30
Cash flow statement	31
Notes to the financial statements	32 - 47

Meet the Estate Board of Trustees


Dr Irene Bishop


Jasmine Boadi


Pamela Dusu


Rosemarie Jones


Penny King


Dr Andreas Köttering


Ben Kottler


Segun Osuntokun


Richard Pinckard


Caroline Price


Sarah Slater


Russel Vaizey


Nick Wood


Peter Yetzes

Chairman's statement



The year just gone has been remarkable in many ways. As a charitable trust, the Estate witnessed and was part of a surge of community and professional good will, resilience and adaptability that has illustrated the strength of belonging to a foundation partnership.

Throughout the year, our school beneficiary partners have led the way. They had to adapt at high speed, to the ever-changing public health landscape, in order to keep educating. They became medical testing centres for pupils and the wider community; they introduced blended teaching and learning across all age ranges, often streaming lessons live to those isolating at home; school leaderships had to manage serious timetabling and logistical challenges to deliver this; and all while implementing new exam systems in years 11 and 13. The Dulwich Almshouse delivered critical care to keep residents safe while helping them stay connected to the wider community. And the Chapel moved online providing a place for the Christian community to still come together for worship.

These challenges have been immense. Yet we have heard time and again of the efforts of our teaching, Almshouse and church colleagues who continued to serve their communities, while reaching out beyond their organisations to support others. Schools have joined in the efforts to design and distribute PPE equipment; teachers have delivered food to some of their most vulnerable families; schools have conducted fundraising campaigns to ensure all pupils are connected and have laptops.

The work of The Dulwich Estate underpins these efforts. Our role is to generate a sustainable income for beneficiaries, while looking after the Estate and engaging with a wide range of stakeholders in the process.

This year, we have worked exceptionally hard to meet the distribution target in a turbulent climate. We have actively supported adversely affected vulnerable commercial tenants, to support a return to growth as soon as possible. Income on the investment and property portfolios is down, but the robustness of the London Village economy has meant that those businesses which remained open, saw strong trade, and as the economy reopens, the Estate has no void retail units and we look forward to welcoming several new businesses into the area. We reduced our costs, by introducing more efficient systems, freezing recruitment and driving value. The Estate team, not furloughed, has risen to the challenge of working remotely, implementing new online working processes, while continuing to maintain land, property and partnerships for the benefit of all.

The resulting income has facilitated wide-ranging educational support which has been critical this year in particular. In Dulwich, means-tested bursary funds continue to widen opportunities to education at three outstanding schools. Outside Dulwich, pastoral care programmes, IT suites and infrastructure improvements have also supported the continuity of an outstanding education at St Saviour's and St Olave's and the Central Foundation Schools of London.

My thanks also go to the Board of Trustees, including those who left during the year, namely John Cruse, Nicola Meredith and Roger Westbrook. We have welcomed new trustees who are giving generously of their time - Caroline Price, Pamela Dusu, Segun Osuntokun and Jasmine Boadi. Their expertise is helping carry us through, and I look forward to building together on the new shoots of recovery in the year ahead.

Dr Andreas Köttering, Chairman of Trustees

Chief Executive's foreword



This past year has been defined and shaped by our response to the global Covid pandemic and a third national lockdown from December to April, from which we are just emerging.

In reflecting on the year's impacts and achievements, it is within the context of rapid adaptation to the times we are in. One of our great successes is that we have managed to keep people safe and ensure business continuity, as the pandemic has evolved.

From March 2020 onwards, health and safety catapulted to the top of every employer's priority list. The whole team at the Estate put in immense work to keep everyone safe and ensure business continuity by transferring all systems to remote working. This involved many changes to our working systems. We implemented new Covid-19 health and safety rules initially, before closing the office completely. At the time of writing, our office had not yet reopened.

Covid has been a catalyst for pre-existing IT transformation plans, which have been developed across the business over the last 12 months. We are now able to manage our property portfolio more efficiently, raise invoices and survey jobs online, and capture data and insights as we go.

Thank you to a variety of other organisations with whom we have partnered to maintain our green heritage and rich wildlife. London Wildlife Trust, The Dulwich Society and Southwark Council in particular. The ancient woodlands at Sydenham Woods have never been more visited than during lockdown. This has highlighted the need to enjoy our green spaces while maintaining a great respect for nature, and we are grateful to be working with LWT whose work encourages just that. With this in mind the Estate backed the campaign to save two ancient woodland oaks and their massive carbon store, which thankfully led to a tree preservation order on the oaks.

Estate beneficiaries have led the way during the year, in adapting their outstanding services for their communities. As schools switched to online lessons, Almshouse residents were well supported by a number of community organisations which brought supplies to their doors. Dulwich Almshouse Trustees, under the leadership of a new Chairman, have asked the Estate to modernise the building to ensure its flats are fit for purpose.

Throughout these changes and challenges, we have forged strong collaborations locally. We have continued to work with residential and commercial tenants during shop closures and uncertain economic times, supporting our businesses wherever possible. I hope the talked about new localism can aid the shoots of recovery over the coming 12 months. The Estate's commitment to maintaining a vibrant community, serving all ages, remains strong and we will play our full part.

Simone Crofton, Chief Executive

Trustees, executives and advisers

Trustees

Those who served during the year and up to the date of signature of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

	Trustee	Nominated by
Chairman	Andreas Köttering, D Phil, MSc, BSc (Econ)	Dulwich College
Deputy Chairman	Irene Bishop, CBE, BEd, MA, LLD	Dulwich College
	Jasmine Boadi, BA (Hons) *(from 1.1.2021)*	Central Foundation Schools of London
	John Cruse, BSc (Hons) *(to 31.12.2020)*	Central Foundation Schools of London
	Pamela Dusu, MA *(from 1.8.2020)*	James Allen's Girls' School
	Rosemarie Jones, MRICS	Co-optative
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Nicola Meredith, BA (Hons) FCCA *(to 31.7.2020)*	James Allen's Girls' School
	Segun Osuntokun, BA *(from 1.8.2020)*	Archbishop of Canterbury
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Sarah Slater, BSc (Hons), MRICS	Royal Institution of Chartered Surveyors
	Russell Vaizey, MA, FCA	St. Olave's and St. Saviour's Schools Foundation
	Roger Westbrook, CMG, MA *(to 31.5.2020)*	Archbishop of Canterbury
	Nick Wood, MEng	James Allen's Girls' School
	Peter Yetzes, BA, JP	Alleyn's School
Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Simon Hoare, MRICS

Principal professional advisers

Statutory auditor	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD
Bankers	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps Pemberton Greenish, 45 Cadogan Gardens, Chelsea, London SW3 2AQ
	Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London SW1P 3JT
	Thackray Williams LLP, Kings House 32-40 Widmore Road, Bromley, Kent BR1 1RY
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

Contact

The Old College, Gallery Road, London SE21 7AE Tel: 020 8299 1000
E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk
Charity Number 312751



Unto This Last - the sustainable furniture workshop is new to Herne Hill

Property development

Our high streets in Dulwich Village, West Dulwich and Herne Hill, are an important aspect of our community. Providing businesses and services that neighbourhoods rely on, and jobs which underpin a vibrant local economy.

The majority of the distribution of beneficiary income comes from the Estate's commercial and residential property portfolio. 2020 brought unparalleled challenge for the retail sector – our commercial tenants included.

While public health was at risk, many businesses had to rapidly diversify and adapt – providing delivery or take-away options, or close their doors altogether. The Estate prioritised working closely with commercial and residential tenants to protect the high street for the future.

As we see a cautious reopening of the economy, we are experiencing a shift to shopping local, demonstrated through an increased demand in retail units. At the time of writing, the Estate has no vacant retail units – all are leased or pending new leases.

As a result the third quarter will see a flurry of new business openings. Family and dog friendly Megan's Café and Deli has taken over the former Audi Showroom. Just around the corner in the former Roger Pope Opticians unit a new coffee shop and social enterprise, Redemption Roasters, will open. At 27 Dulwich Village, the second restaurant from the team behind Michelin awarded restaurant Peckham Cellars, is to open later in 2021. Combined, these openings will provide a huge boost to the north end of the Village.

In West Dulwich the former Lloyd's Bank has been transformed into a children's play and café space called Peace + Riot and The Oystermen Seafood Bar and Kitchen is set to arrive at 84 Park Hall Road.

In Herne Hill two exciting new sustainable businesses, Lowie, a British clothes brand, and Unto This Last – a furniture design studio, offer new retail experiences.

The Estate's residential portfolio has remained strong – showing the enduring appeal of the area. The average void period now for flats is just 7 weeks compared to over 12 weeks a year ago. We wish everyone well in this coming year, and will be working hard to support recovery and ensure the area flourishes.

Adrian Brace, Director of Property



As more pupils than ever cycled to school, the Estate created a new cycle path

Property maintenance

The Covid-19 pandemic has caused significant disruption to the Estate-wide repair and maintenance programme, with only essential work possible at times.

Despite the Covid-19 restrictions it has been possible to proceed with repair and improvement of the Estate's 185 assured shorthold properties, which includes the major refurbishments of several units.

Work has continued on the 1960s residential leasehold estates' lift improvement programme. The lifts at Grenville Court and Frobisher Court have been upgraded and it has been agreed that work to progress the much-needed lift improvements to the remaining six tower blocks will start at the beginning of 2022.

Detailed discussions regarding future building and maintenance plans have continued with residents' associations representing the high rise residential leasehold developments, particularly in relation to new fire safety regulations following Grenfell, which is a challenge for all parties. We are continuing to reformulate five-year plans for all our properties to ensure leaseholders can plan for future expenditure.

We have refurbished a number of our commercial units in Dulwich Village and Croxted Road, ready for fitting out by new businesses. The work in Dulwich Village has been carried out as part of a wider scheme to improve the retail area – making it more suitable for modern needs. In addition, we have continued to look after the Scheme of Management amenity areas and roads throughout the Estate, as well as the Almshouse, The Old Grammar School and Christ's Chapel.

During the year footpaths in College Road and Hunts Slip Road have been upgraded to provide shared cycle/pedestrian access. We continue to work with London Wildlife Trust on the Great North Wood project, which is protecting ancient woodland and bringing it back into use for visitors.

Simon Hoare, Principal Building Surveyor











A word from our beneficiaries...

Beneficiary organisations explain how funding from The Dulwich Estate supports their work.



Dr Joe Spence

Master,
Dulwich College

“ The impact of fee relief for parents who could not afford to pay full fees at Dulwich College cannot be overstated. Bursarial awards are transformational for the bursary holders and their families and it is thanks to The Dulwich Estate and to other generous benefactors that 197 pupils at the College are in receipt of means-tested bursaries. The majority of our bursarial awards are for between 75% and 100% of school fees.

Our beneficiaries are talented and enthusiastic young people, eager to engage with the world and all it has to offer. It is our responsibility to support them in reaching their academic potential and to nurture their aptitudes, be they in the sciences, the creative arts, in sport or in service leadership. For their families, the financial security afforded by a bursary – especially during the Covid-19 pandemic - has been an important anchor as we all navigate uncertainty.

By helping those in need, we contribute to the delivery of two of our primary aims, ensuring that all our pupils feel equally secure and valued and nurturing a supportive community that encourages a sense of social responsibility.

At Dulwich we celebrate our diverse pupil community, recognising the benefit it bestows on everyone. ”



Jamie Brownhill

Headteacher,
Central Foundation Boys' School

“ Central Foundation is a state-funded boys' school located in the Shoreditch area of London. It serves a diverse community that lives within an area with some of the highest levels of child poverty in the UK. The school's commitment is that the rigour and breadth of its curriculum should be transformational to the lives of all of its students.

The Dulwich Estate's grant is integral to the school delivering on this commitment. The challenges of the last year have been significant, but as we move on from this, we believe that this ambitious curriculum will be an important contributor to negating the educational impacts of the pandemic.

Music School

The grant helps meet the costs of 8 music tutors who provide an extensive music provision. Over 500 students benefitted from this provision in the last year.

Sports

The grant helps fund specialist coaches in a number of sports such as football, rugby, cricket, athletics and table tennis. This allows the school to provide a broad range of sporting experience for all students and an extensive inter-school sports programme.

Extended Curriculum

Additional classes are provided free of charge, to support exam success, improvement in literacy and numeracy, and many additional activities beyond the main curriculum.

The Access Project

A full-time mentor is employed to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities. The school has an increasing number of students achieving places at these universities, as well as some of the top American universities. ”

"Funding from The Dulwich Estate and other generous donors has allowed our students to remain engaged with their studies whilst navigating such a difficult and disruptive time."



Jane Lunnon

Head,
Alleyn's School

" There are many reasons why I feel honoured and proud to have started as the 13th Head of Alleyn's this year. Chief amongst these, is our school's commitment to making a transformational difference to as many young people as possible through our means-tested bursary programme. It is exciting that just short of 10% of our current Senior School pupils benefit from significant bursary funding. The majority of the bursaries we offer cover 100% of fees, which means we are giving children and young people access to truly life-changing educational opportunities. We are acutely aware that the ongoing and vital support of The Dulwich Estate is what enables much of this; we do not take this for granted and we are hugely grateful for it.

Our challenge at Alleyn's now is to develop this further; to reach more children and to find ways to make a more powerful difference in our own communities and beyond. One way we can do this is to continue to build our partnership and outreach programme, through which we currently connect with local primary school, care home and charity partners, as well as with organisations across London and around the globe. This is not just a good way for our children and staff to give back to society, it is also right at the heart of our vision of education.

Edward Alleyn (himself a clear product of social mobility) founded schools which arose out of the Renaissance spirit of pioneering altruism and enterprise - and our aim at Alleyn's is to offer just the kind of inspiring, public-spirited, fun and enterprising education that would have made him proud. Covid or not Covid, that is just what we have been doing. The playhouses may have been shut, but our school has soldiered on and it has been both a joy and a privilege to continue supporting the community during this strange and challenging year. "



Russell Walters

Chief Executive,
St Olave's and St Saviour's Schools Foundation

" As for all schools, this year has been very difficult at St Saviour's and St Olave's. At St Saviour's, the girls' school in Southwark, teaching was initially difficult due to so many students not having suitable IT. Deprivation is high and in some cases there was no IT in the house, in others shared between a number of siblings and perhaps with parents. A call went out and funding was generously given so that by Christmas, all students could be provided with suitable IT so that they could undertake their lessons. Over 400 laptops were issued. In addition, the school had to provide students with a food bank and, recognising the difficult economic conditions many families find themselves in, is having to pay for, for example, shoes, clothing and sanitary wear for some students as well as continuing with food boxes. For some of the girls, the school provides a safe place to be, so lockdown meant a significant increase in pastoral care provision being necessary. In spite of this, the quality of teaching and learning has however been kept high, remarkably.

St Olave's, the boys' school in Orpington, sees a lower level of deprivation and has therefore been able to focus more on the teaching and learning, however pastoral care of students at home has also been a major concern. Student engagement remained outstanding, reflected in another set of excellent university offers in spite of the difficulties over exams and grades. The school has used the down time to mend roofs, build further sports facilities and upgrade its WiFi and broadband provision to ensure that it is ready for a full return to student life.

Funding from The Dulwich Estate and other generous donors has allowed our students to remain engaged with their studies whilst navigating such a difficult and disruptive time. "









Alex Hutchinson

Headmistress,
JAGS

" Although it may not be ideal to join a new school during a global pandemic, the welcome that I have received from JAGS and from the local community in Dulwich could not have been warmer. Schools have faced many unprecedented challenges over the past year, and it is a privilege to lead such a kind, thoughtful and dedicated community at JAGS, who have grown closer and stronger in the face of adversity. I am constantly impressed by our pupils who combine their scholarly talents with a dizzying array of commitments to activities, enrichment and the wider community on a daily basis.

One of the biggest strengths of our school is its diversity, and we are fortunate that we can use our annual gift from the Estate towards providing means-tested bursaries for those who could not otherwise afford to send their daughters to JAGS. This ensures that, far from being an elitist school, our diversity remains deep-rooted, and we are a community that truly represents the cultural and social diversity of our south London neighbourhood.

It is absolutely my belief that all girls should be given the opportunity to grow and flourish in an environment where there is no limit to their ambitions. Our pupils thrive as individuals within a dynamic and supportive environment which is rooted in academic excellence and yet fully committed to the breadth of a holistic education. "

"Our diversity remains deep-rooted, and we are a community that truly represents the cultural and social diversity of our south London neighbourhood."









Carla Prince

Associate Headteacher
Central Foundation Girls' School

“ The funding from The Dulwich Estate has been even more essential this year. The challenges we have all faced over the course of the pandemic have been enormous and schools have played a significant role in supporting young people and their families.

At Central Foundation Girls' School, the Dulwich funding we have received has been crucial in meeting the additional needs of students over this period, allowing us to extend our provision and support in school and via extra-curricular activities. We have taken a 'blended' approach to the provision this year to ensure our students could continue to participate and engage with our support and enrichment programmes throughout lockdown. The need to extend our students' cultural capital remains a priority for our school; we aim to ensure all our students are equipped with the knowledge, skills and confidence to access opportunities that will prepare them for the next steps in their personal journeys.

Provision this year has included:

- Online and face to face targeted subject intervention across Key Stages 3, 4 and 5
- Online/live 'Central+' extra-curricular activities
- Online /live master classes delivered by external speakers
- Online/live counselling sessions for those students who required that bit of extra help.

CFGS has faced huge demands on our funds to operate successfully during the pandemic. The needs of some of our most needy students were met with the provision of the Trustees' laptops; they enabled these students to fully access the curriculum and will serve them in good stead for their school years ahead.

Ultimately, the funding we receive from The Dulwich Estate supports our capacity to achieve excellent outcomes at both Key Stage 4 and 5, and importantly to sustain our unwavering mission to value our students, to empower them and to transform their lives through a quality education. ”



“Our residents have managed to get through the year without a single case of Covid, which is real credit to them and their families and carers, and our own staff.”



Revd John Watson

Vicar,
St Barnabas Dulwich and
Christ's Chapel and Foundation Chaplain

“ We have all faced the past year with huge amounts of bravery, creativity, patience and I am sure in many ways sadness. The Chapel has faced periods of closure in this time as we have responded to the UK Government's guidelines. Weddings and baptisms were postponed, services cancelled and many school visits put on hold.

But characteristically the Chapel community and parish in general has responded with energy and openness. Recordings of services were made in the Chapel and then placed on the parish website/Facebook page for people to participate. Easter last year was online only but thankfully Christmas was in-person services.

Despite some uncertainty about what lies ahead, we continue to plan for, and prepare for increased services, concerts, and activities, with a new dynamic Director of Music for parish, Christopher Woodward, ably supported by Marilyn Harper. Change is a constant theme and so is challenge. I have no doubt that with the faith and hope the Chapel community share and with the energy that was revealed in meeting our current challenges, our provision of space to worship and reflect in times of deep anxiety will continue into the decades to come, for all who wish to find time to draw strength and solace. ”



Martyn Craddock

Chair of Trustees,
The Dulwich Almshouse Charity

“ It is well known that older people have been the worst affected by the pandemic, and the past year has been particularly hard for the Almshouse residents. The loss of daily human contact, and living with endless worry, will have been especially difficult for them. Happily, our residents have managed to get through the year without a single case of Covid, which is real credit to them and their families and carers, and our own staff. We are all looking forward to the day when we can get together and bring back the things people cherish most dearly.

During the past year, our longstanding scheme manager Shelley left us to live closer to her own family. The Trustees and the Estate team used the opportunity to review how we operate the whole charity. Rather than replace Shelley, and rely on the Trustees for so much of the day to day operations, it was decided to bring in an external charitable organisation Harrison Housing. They specialise in managing older person's housing for a number of other almshouse charities. They started in January 2021, and the handover has gone smoothly. We are already benefitting from their superior professional knowledge and skills.

There were a number of exciting changes on the Dulwich Almshouse Board during the year. I replaced Catrin Waugh as Chairman. I have been on the Board for four years already, and am CEO of another Southwark almshouse and grant making charity. The Board also welcomed DJ Dhananjai, an experienced property finance professional, and Dolores Pickersgill who also works in the almshouse and care home sector.

Finally, the quest for a new almshouse took some big steps forward this year. The Board is currently in discussions to refurbish and remodel the existing Edward Alleyn House, potentially for it to become a modern building suitable for housing older people for another 200 years. We are also continuing to explore the potential for building a new almshouse as part of a joint development arrangement with the Estate. Watch this space!

The Board are forever grateful for the financial assistance the The Dulwich Estate provides each year, as well as the brilliant support of Simone Crofton and her staff team. Without it, we would not be able to make such a difference to the people and organisations we are there to support. ”

Who we are

387
means-tested student bursaries annually supported at beneficiary schools

5000
homes on the Estate

7
schools supported by the Estate, offering outstanding education

6.7m
distributed in 2020/21

12
playing fields for community use

1
historic chapel for worship and community events

79
businesses supporting the local economy

16
sheltered accommodation flats in our Almshouse

40.5
acres of allotments for community use

Estate size:
1500
acres

music lessons for
90
students

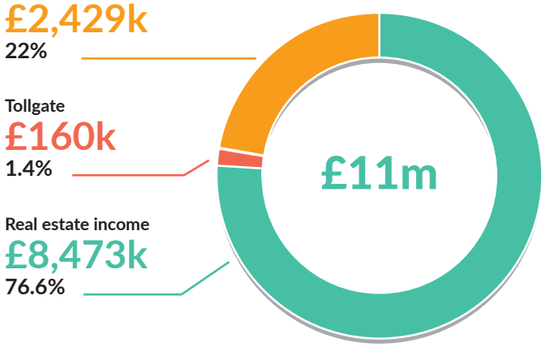
counselling for
60
students

business mentoring for
80
students

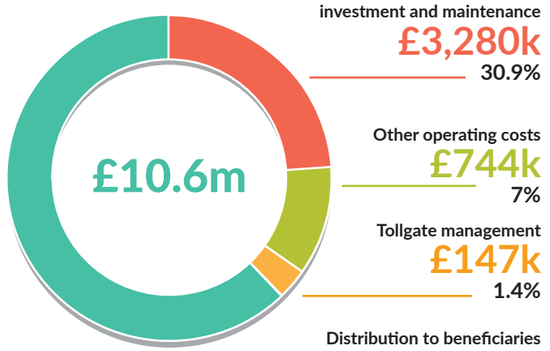
2021 financial position and performance

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £6.5 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.

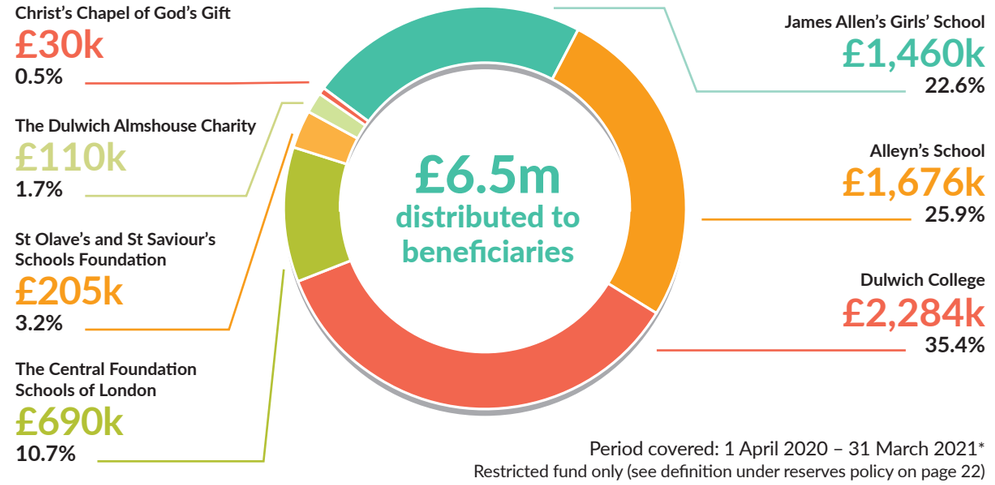
Total income*



Total expenditure*



Income distribution to beneficiaries



Period covered: 1 April 2020 – 31 March 2021*
Restricted fund only (see definition under reserves policy on page 22)



Our history and background

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. 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.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.



Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

Trustees' report

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees, but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.



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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:

- Education– Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve, for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of 14 Trustees – 11 appointed by nominating bodies and three co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years and may then be re-appointed for a second, continuous, term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.



The Nominations and Remuneration Committee comprising the Chairman, the Deputy Chair and two Trustees is authorised to deal with the appointment of new Trustees and staff matters and other issues as delegated by the Board. Other ad hoc working groups are established from time to time, as appropriate.

Responsibility for the day to day operation of the Estate is delegated by the Board to the Chief Executive and the senior management team.

Governance

Four ordinary meetings of the Board are held each year at which the matters considered include strategy, the budget for the forthcoming year, the half-year results, forecasts for the current year and the final accounts and distribution to beneficiaries.

There are four meetings of the Finance Committee, which has the principal function of considering, in detail, financial matters and then making recommendations to the Board. The Investment Committee meets four times a year. The Nominations and Remuneration Committee meets at least annually when it reviews staff performance and remuneration. The Property Committee meets four times a year with the Estate's property advisers in attendance. The risk management assessment working group meets on an ad hoc basis. All committees have terms of reference and authority as delegated by the Board. Committees and working groups report to the Board of Trustees at the earliest opportunity. Extraordinary meetings of the Board, committees and working parties are convened as necessary.

The Chairman meets regularly with the Chief Executive to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of committees and the Board.

The Scheme of Management Committee has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993). The Committee meets monthly.

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives from local amenity society,The Dulwich Society, and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed onto the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

The Board met with beneficiaries in December to present a forecast for income distributions and to discuss development projects. All Beneficiaries contributed to a presentation about impacts and the work of the Foundation family, and how Estate funding supported organisational objectives and delivered public benefit.

Annual View

Unfortunately, due to the Covid 19 pandemic, the Annual View was cancelled for this year.

Board of Trustees - responsibilities

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 Dulwich Estate and of the income and expenditure of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity 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 charity 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 financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

The working environment disruption and the global and local economic impact caused by the Coronavirus pandemic adversely impacted investment and property values in the early part of 2020. The economic recovery that we have seen in the early part of 2021 remains dependent to a significant extent on the continued success of the national and international vaccination programme. Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income after the deduction of management expenses and the costs of maintaining, repairing and insuring its property to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3 (2) of the Scheme the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2021 was £0.74 million (2020: £0.76m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.65 million (2019: £0.74m). Total Funds also include Permanent Endowment Funds of £354.0 million (2020: £317.9m) of which £120.6 million (2020: £88.4m) is held in readily realisable listed investments. In addition, the charity maintains cash balances of at least £1.5 million in order to manage operating cash flow requirements. This is in addition to the cash necessary for the payment of distributions to beneficiaries throughout the year.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on stock investments

Management of the charity's stock market investments is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the benchmark over rolling 3-year periods. The benchmark is the MSCI All Country World Net Total Return Index.

The turmoil created in the markets by the Coronavirus pandemic led to a rapid and significant fall in the value of the portfolio between 31 December 2019 and 31 March 2020. The world stock market recovery throughout 2020 resulted in significant growth in the capital value of the portfolio which, on 31 March 2021 stood at £120.6 million (2019: £88.4 million). The total return on the portfolio, was 39.6% against the benchmark return of 43.2% (2019: actual -7.3%, benchmark -8.0%). Investment income, fell during the year to £2.43m (2020: £2.52m), as anticipated and is expected to increase modestly in this coming financial year provided that the international economic recovery is sustained.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £8.47 million (2020 - £9.32m) a reduction of 9.1%. . Rents on residential lettings were resilient during the year at £4.02 million (2020: £3.91m), an increase of 2.8% (2019: 10.6%) possibly reflecting the benefit of Furlough support to individuals but also reflecting the success of the continued focus on rapid repair and re-letting of vacated properties. Commercial letting income was £4.40 million (2020: £5.35 million), a reduction of 17.8%, nearly half of which was attributable to the full-year loss in rental income from the sale of a significant commercial property in September 2019 and the balance from reductions in commercial rental incomes as a result of certain tenants entering into CVAs and smaller independent retailers being unable to meet their full rental payments.

Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenities of the Estate for the common benefit. A number of Trustees meet monthly to review applications for alterations to properties or works to trees, which are referred to the committee for decision.

Connected charities

The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools; The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of the Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 17 to the Financial Statements.

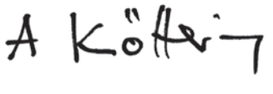
Looking forward

This year we have prioritised the health and wellbeing of Estate staff, the support of those businesses most vulnerable to the effects of the pandemic, as well as ensuring all our operations and contracts have adhered to Covid guidance. In this work, we have been inspired by the resilience of our school, Chapel and Almshouse partners who have shown great adaptability in continuing to serve their communities.

In 2021 we will support the early shoots of renewal that are emerging through a number of new, exciting businesses opening on Estate high streets, and continue to care for and conserve our green heritage while planning a sustainability strategy for the years ahead. A strong local neighbourhood with vibrant shops and services has taken on a new relevance, after the past 12 months. As ever, our core ambition remains to operate to high standards as a responsible landlord; help enrich the lives of students through access to outstanding education and extra-curricular services; help colleagues at the Almshouse Charity look after Almshouse residents in accommodation which is fit for purpose and help maintain Christ's Chapel as a place of community worship.

We have taken steps during this difficult time to modernise our systems and strengthen our partnerships, and this will stand us in good stead for the year to come.

The final report is approved by the Board of Trustees of The Dulwich Estate on 3 July 2021 and signed on its behalf by:



Dr Andreas Köttering, Chairman of Trustees

2020-2021 year in review

471
tree works carried out

20%
of properties refurbished

1
digital transformation programme - moving from paper to online processes

243
planning applications actioned by Scheme of Management

6
new businesses coming to Dulwich in 2021

38,500
visitors to the website

103
visitors to monthly open surgeries

1
ancient woodlands - maintenance of Sydenham Hill Woods

1
new cycle path created

30
trees planted

500+
Teams meetings

4
newsletters

Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow 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 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of 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 annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, 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 group and parent 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 group or charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and 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 group or 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

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
Statutory Auditor



Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 19 July 2021

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

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2021

	Note	2021 Restricted Fund	2021 Designated Funds	2021 Endowment Funds	2021 Total Funds	2020 Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	8,473	-	-	8,473	9,315
Tollgate receipts	3	160	-	-	160	219
Dividend and interest income	4	2,429	-	-	2,429	2,525
TOTAL INCOME		11,062	-	-	11,062	12,059
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	3,280	694	-	3,974	4,903
The Scheme of Management	7	54	-	-	54	49
Tollgate expenses	3	147	-	-	147	154
Investment management fees	6	509	-	-	509	401
Charitable activities						
Income distribution to Beneficiaries	16	6,455	-	-	6,455	6,685
Governance costs	6	181	-	-	181	166
TOTAL EXPENDITURE		10,626	694	-	11,320	12,358
Net income / (expenditure) before investment gains/(losses)		436	(694)	-	(258)	(299)
Net (loss) / gain on investments	10	-	-	32,608	32,608	(11,146)
Realised gains on properties	8	-	-	1,286	1,286	9,878
Unrealised gain / (loss) on revaluation of freehold properties	8	-	-	2,420	2,420	(5,082)
Net income / (expenditure)		436	(694)	36,314	36,056	(6,649)
Transfers between funds	14	(410)	606	(196)	-	-
Net income / (expenditure) after transfers		26	(88)	36,118	36,056	(6,649)
Other recognised gains and losses						
Actuarial Loss on pension scheme	18	(44)	-	-	(44)	(188)
NET MOVEMENT IN FUNDS		(18)	(88)	36,118	36,012	(6,837)
Funds brought forward at 1 April		759	740	317,936	319,435	326,272
FUNDS CARRIED FORWARD AT 31 MARCH	14	741	652	354,054	355,447	319,435

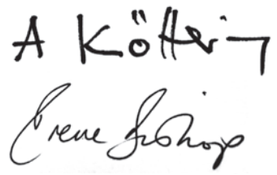
All amounts relate to continuing operations. There are no gains or losses other than those stated above.

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2021

	Note	2021		2020	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		225,956		222,273
Operational property	9(a)		1,450		1,450
Other tangible fixed assets	9(b)		110		86
Intangible fixed assets	9(b)		174		44
Investments	10		120,565		88,425
			348,255		312,278
CURRENT ASSETS					
Debtors	11	2,517		2,244	
Money Market Funds		173		173	
Cash at bank, on deposit and in hand	12	9,774		9,894	
		12,464		12,311	
Creditors: amounts falling due within one year	13	(5,695)		(5,594)	
NET CURRENT ASSETS			6,769		6,717
Defined benefit pension scheme asset	18		423		440
NET ASSETS			355,447		319,435
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		354,054		317,936
DESIGNATED FUNDS	14		652		740
RESTRICTED FUND	14		741		759
			355,447		319,435

Approved by the Incorporated Board of Trustees on 3 July 2021 and signed on its behalf by:

Signed:



Dr Andreas Köttering
(Chairman)

Dr Irene Bishop
(Deputy Chairman)

Countersigned:



Simone Crofton
(Chief Executive)

The Dulwich Estate
Summary Income And Expenditure Account
Year Ended 31 March 2021

	Note	2021 Total Funds £ 000's	2020 Total Funds £ 000's
Total Income		11,062	12,059
Expenditure excluding distribution to Beneficiaries		(4,865)	(5,673)
Net income for the year before transfers		6,197	6,386
Net transfers from Reserves		258	299
Available for Distribution	16	6,455	6,685

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 33, provide full information on the movements during the year on all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2021

	Note	2021 £ 000's	2020 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before transfers and investment gains		(258)	(299)
Depreciation charge for year	9	74	64
(Increase) / decrease in debtors		(229)	3,451
FRS102 pension fund adjustment		(27)	(86)
Increase / (decrease) in creditors		12	(816)
Investment income	4	(2,429)	(2,525)
Income distribution to Beneficiaries	16	6,455	6,685
Net cash inflow from operating activities		3,598	6,474
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,598	6,474
Income received on investments	20(a)	2,390	2,504
Capital inflow / (outflow)	20(b)	251	(212)
		6,239	8,766
Income paid to Beneficiaries	16	(6,371)	(6,996)
(Decrease) / increase in cash in the year		(132)	1,770

RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (c))			
(Decrease) / increase in cash in the year		(132)	1,770
Cash and liquid resources at 1 April		11,374	9,604
Cash and liquid resources at 31 March	20(c)	11,242	11,374

The Dulwich Estate
Notes To The Financial Statements

Year Ended 31 March 2021

1. Accounting policies

a) Basis of accounting

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

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions 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, particularly with respect to the expected significant impact of the Coronavirus pandemic on all of the Charity's income sources, 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) Basis of consolidation

The Dulwich Estate is not required to prepare consolidated financial statements in accordance with the Charities Act. These statements include summary financial information for its two subsidiaries Alleyn Road 102 Limited and Dulwich Estate Services Limited is provided in note 10(b) but they are not consolidated on the basis of materiality.

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to revalue approximately all of the Estate's properties each year, and to capitalise improvements to properties.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is revalued every five years. No depreciation is provided on this property (notes 8 & 9) and an annual impairment review is undertaken.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 25%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets and no charge has been made against the additions this year as the new system was not brought into service until after the year-end.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. 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.

g) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

h) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

i) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

j) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

k) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions.

l) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit scheme.

	2021	2020
	£ 000's	£ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,019	3,912
Rents from commercial lettings	4,403	5,349
Ground rents and wayleaves	21	27
Other income	30	27
	8,473	9,315
3. TOLLGATE INCOME & EXPENDITURE		
Income	160	219
Less:		
Depreciation	(5)	(3)
Expenditure	(142)	(151)
	(147)	(154)
	13	65
4. DIVIDEND AND INTEREST INCOME		
Dividend income	2,419	2,451
Deposit interest & other income	10	97
Less provision	-	(23)
	2,429	2,525
5. STAFF COSTS		
Salaries	1,411	1,609
Social security costs	163	168
Pension costs	261	254
	1,835	2,031

Staff costs shown in note 6 are net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 31 (2020: 31).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2021	2020
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1

Employer's pension contributions of £123,341 (2020: £121.975) were paid on behalf of the above staff. Three (2020: two) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and four (2020: four) employees under the Defined Contribution Scheme (Note 18).

The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor of The Dulwich Estate. The total employee benefits of the key management personnel of The Dulwich Estate were £541,838 (2020: £581,635).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

6. EXPENDITURE

	Staff costs	Direct costs	Depreciation	Total 2021	Total 2020
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	6,455	-	6,455	6,685
	-	6,455	-	6,455	6,685
Governance costs					
Staff costs	75	-	-	75	80
Auditor's fees - audit	-	49	-	49	45
Auditor's fees - other	-	56	-	56	40
Office expenditure	-	1	-	1	1
	75	106	-	181	166
Raising funds					
Real estate maintenance expenditure	1,739	2,346	61	4,146	5,101
Less: rechargeable costs	-	(172)	-	(172)	(198)
	1,739	2,174	61	3,974	4,903
The Scheme of Management	141	(95)	8	54	49
Tollgate expenses	37	105	5	147	154
Investment management fees	19	490	-	509	401
Total cost of raising funds	1,936	2,674	74	4,684	5,507
Total expenditure	2,011	9,235	74	11,320	12,358

Real estate maintenance expenditure

	Restricted	Designated	2021	2020
	£ 000's	£ 000's	£ 000's	£ 000's
Staff costs	1,739	-	1,739	1,860
Residential Property Repairs Fund	-	487	487	853
Commercial Property Repairs Fund	-	45	45	142
Rented property, rates, insurance and services - irrecoverable expenditure	280	-	280	472
Roads and footpaths	58	-	58	24
Depreciation	61	-	61	54
Leasehold property expenditure	104	-	104	90
Estate Development Reserve	-	124	124	301
Estate Office Repairs Fund	-	38	38	58
Other direct costs				
Architects' and surveyors' fees	307	-	307	263
Solicitors' and consultants' fees	338	-	338	434
Office expenditure	337	-	337	391
Other	228	-	228	159
	3,452	694	4,146	5,101
Less:				
Management charge on property maintenance costs	(127)	-	(127)	(141)
Administration charge on sale of Estate's property	(26)	-	(26)	(37)
Other fees	(19)	-	(19)	(20)
	3,280	694	3,974	4,903

	2021		2020	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	213		193	
Basis of Apportionment costs pro rata	4		5	
Estimated recovery	(163)		(149)	
		54		49
Basic Expenditure	250		291	
Basis of Apportionment costs pro rata	5		7	
Estimated recovery	(255)		(298)	
		-		-
Net charge for the year to be borne by the Estate		54		49

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2021	2020
	£ 000's	£ 000's
8. REAL ESTATE		
FREEHOLD PROPERTY ON THE DULWICH ESTATE		
At 1 April	216,878	221,045
Property purchased and improved during year	1,263	734
Property sold during year	-	(134)
	218,141	221,645
Surplus on revaluation	3,450	(4,767)
At 31 March	221,591	216,878
COMMERCIAL PROPERTY OFF THE DULWICH ESTATE		
At 1 April	5,395	19,335
Property sold during year	-	(13,625)
	5,395	5,710
Surplus on revaluation	(1,030)	(315)
At 31 March	4,365	5,395
SUMMARY OF REAL ESTATE		
At 1 April	222,273	240,380
Add: cost of property purchased and improved during year	1,263	734
Less: book value of properties sold during year	-	(13,759)
Net surplus on revaluation	2,420	(5,082)
TOTAL REAL ESTATE HOLDINGS At 31 March	225,956	222,273

The Estate's portfolio is split into three separate tranches for valuation purposes, with each tranche being valued once every three years on a rolling cycle in accordance with the requirements of the RICS Valuation - Global Standards and the other two tranches are subjected to a comprehensive desktop review using the same RICS standards. This year the full valuation was undertaken for Tranche I (2020: Tranche III) and desktop reviews were conducted for Tranches II and III (2020: I and II).

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards 2020, which incorporate the UK National Supplement effective 14th January 2019 and the IVSC International Valuation Standards (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

The valuers considered the ongoing impact of the Coronavirus pandemic and although the requirement to include a "Material Uncertainty" clause has been removed, there still remains significant uncertainty in the market at the valuation date and there is a very limited amount of comparable evidence post-dating the outbreak of the pandemic.

At 31 March 2021 the Charity had total commitments contracted but not provided for of £1,523,000 (2020: £Nil).

	2021	2020
	£ 000's	£ 000's
8. REAL ESTATE (continued)		
FREEHOLD PROPERTY ON THE DULWICH ESTATE		
Tranche 1	85,306	83,673
Tranche 2	125,282	122,628
Tranche 3	11,003	10,577
	221,591	216,878
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,286	23,637
Book cost of properties sold in year	-	(13,759)
Net realised gains on properties in year	1,286	9,878

9.(a) OPERATIONAL PROPERTY

The Old College, Dulwich		
At 1 April	1,450	1,450
Revaluation in year	-	-
At 31 March	1,450	1,450

9 (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture and Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Scheme of Management Equipment £ 000's	Total Tangible £ 000's
Cost:						
At 1 April 2020	93	136	261	139	62	598
Additions in year	161	17	37	13	-	67
At 31 March 2021	254	153	298	152	62	665
Depreciation:						
At 1 April 2020	49	119	212	135	46	512
Charge for year	31	6	24	5	8	43
At 31 March 2021	80	125	236	140	54	555
Net Book Value:						
At 31 March 2021	174	28	62	12	8	110
At 1 April 2020	44	17	49	4	16	86

	2021 £ 000's	2020 £ 000's
10.(a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	87,118	75,222
Purchases	40,012	56,595
Sale proceeds	(38,059)	(35,547)
Net proceeds of currency hedging contracts	(2,409)	1,994
Net gain / (loss) on investments	30,199	(9,152)
Net gain / (loss) on currency hedging contracts	2,409	(1,994)
Market Value of investments at 31 March	119,270	87,118
Cash held in investment portfolio	1,295	1,307
Total investment portfolio value	120,565	88,425
Historical cost	94,711	88,259
Investments		
UK Equities	21,707	16,291
Foreign Exchange Contracts	2	407
Overseas Equities	97,561	70,420
Total investments	119,270	87,118
Cash held in investment portfolio	1,295	1,307
Total investment portfolio value	120,565	88,425

	2021 £	2020 £
10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS		
i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold in the year. At 31 March 2021, the Company owed the Charity £312,079 which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132.

The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full.

The financial statements of the Company for the years ended 31 March 2021 and 31 March 2020 are summarised as follows:

		2021 £	2020 £
Profit & loss account	Turnover	-	3,797
	Impairment	-	-
	Administration expenses	-	(20,233)
	Loss	-	(16,436)
Balance Sheet	Fixed assets	-	-
	Current assets	271,640	271,640
	Less: creditors	(640,212)	(640,212)
	Net liabilities	(368,572)	(368,572)
	Called up share capital	100	100
	Profit and loss account	(368,672)	(368,672)
	Shareholder's funds	(368,572)	(368,572)

	2021 £	2020 £
10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2021, the Company owed the Charity £55,798 (2020: £53,920) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2021 and 31 March 2020, are summarised as follows:

		2021 £	2020 £
Profit & loss account	Turnover	2,829	5,234
	Administration expenses	(3,698)	(4,327)
	Profit	(869)	907
	Gift Aid to The Dulwich Estate	-	(37)
	Retained (loss)/profit for the year	(869)	870
Balance Sheet	Current assets	62,371	59,898
	Less: creditors	(62,330)	(58,988)
	Net assets	41	910
	Shareholder's funds	41	910

	2021 £ 000's	2020 £ 000's
11. DEBTORS		
Rents, insurance and maintenance charges	1,460	1,337
Property repair contracts	262	195
Sale of Estate property	11	11
Investment income	101	61
Christ's Chapel of God's Gift at Dulwich Charity	38	1
Alleyn Road 102 Limited	312	308
Dulwich Estate Services Limited	56	54
Sundry accounts	277	277
	2,517	2,244

12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	21	7
Deposit accounts	9,349	9,414
	9,370	9,421
Special deposits	404	473
	9,774	9,894

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

13. CREDITORS	2021 £ 000's	2020 £ 000's
Rents, maintenance charges and insurance due and received in advance	540	1,071
Property repair contracts	44	144
Trade creditors	784	198
Taxation & Social Security	21	74
Scheme of Management	67	13
Sundry accruals	1,212	1,032
Christ's Chapel of God's Gift at Dulwich Charity	-	-
The Dulwich Almshouse Charity	69	40
Sundry creditors	697	845
Balance of Income Distribution payable to Beneficiaries	2,261	2,177
	5,695	5,594

14. FUNDS	At 1 April 2020 £ 000's	Income £ 000's	Expenditure £ 000's	Transfers between funds £ 000's	Gain On Investment Assets £ 000's	Actuarial Loss £ 000's	At 31 March 2021 £ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	223,723	-	-	(24)	3,706	-	227,405
Capital Reinvestment Fund	94,213	-	-	(172)	32,608	-	126,649
	317,936	-	-	(196)	36,314	-	354,054
DESIGNATED							
Residential Property Repairs	71	-	(487)	680	-	-	264
Commercial Property Repairs	192	-	(45)	(80)	-	-	67
Estate Office Repairs	49	-	(38)	10	-	-	21
Estate Development Reserve	428	-	(124)	(4)	-	-	300
	740	-	(694)	606	-	-	652
RESTRICTED	759	11,062	(10,626)	(410)	-	(44)	741
TOTAL FUNDS	319,435	11,062	(11,320)	0	36,314	(44)	355,447

PERMANENT ENDOWMENT FUNDS
Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £172,477 comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £1,262,507 (2020 - £734,333 - Note 8) less proceeds from sale of properties of £1,286,289 (2020 - £23,637,376 - Note 8) and a transfer of £196,259 (2020 - £Nil) to the Estate Development Reserve representing expenditure on projects previously expensed.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

14. FUNDS (continued)

Property Valuation Fund
This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund
This represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year.

DESIGNATED FUNDS
In accordance with clause 3. (2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds
These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year £680,000 was allocated from the Restricted Fund to the Residential Property Repair Fund and £10,000 to the Estate Office Repair Fund. The sum of £80,000 was transferred from the Commercial Property Repair Fund to the Restricted Fund.

Estate Development Reserve
The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, costs of £123,994 were charged to this account and £200,000 was transferred to the Restricted Fund. The sum of £196,259 was transferred from the Capital Reinvestment Fund, representing project costs previously expensed.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2021 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
2021				
Operational property	-	-	1,450	1,450
Other tangible fixed assets	-	110	-	110
Intangible fixed assets	-	174	-	174
Real estate	-	-	225,956	225,956
Investments	-	-	120,565	120,565
Pension asset	-	423	-	423
Debtors	-	-	2,517	2,517
Money Market Funds	-	-	173	173
Cash at Bank	652	34	9,088	9,774
Creditors	-	-	(5,695)	(5,695)
	652	741	354,054	355,447
2020				
Operational property	-	-	1,450	1,450
Other tangible fixed assets	-	86	-	86
Intangible fixed assets	-	44	-	44
Real estate	-	-	222,273	222,273
Investments	-	-	88,425	88,425
Pension asset	-	440	-	440
Debtors	-	-	2,244	2,244
Money Market Funds	-	-	173	173
Cash at Bank	740	189	8,965	9,894
Creditors	-	-	(5,594)	(5,594)
	740	759	317,936	319,435

16 INCOME DISTRIBUTION TO BENEFICIARIES	Percentage Share of Remainder	2021 Total £ 000's	2020 Total £ 000's
Beneficiary			
The Dulwich Almshouse Charity		110	110
Christ's Chapel of God's Gift at Dulwich Charity		30	30
		140	140
Dulwich College	36.173%	2,284	2,366
Alleyn's School	26.542%	1,676	1,738
James Allen's Girls' School	23.114%	1,460	1,514
The Central Foundation Schools of London	10.923%	690	715
St Olave's and St Saviour's Schools Foundation	3.248%	205	212
Total Distribution	100%	6,455	6,685

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries. The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme. The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) being apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, actual payments to the School Beneficiaries totalled £6,231,356 (2020: £6,856,026).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

17. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £25,540 (2020: £25,540) and £14,484 (2020: £14,484) respectively. The Dulwich Almshouse Charity leased two properties from The Dulwich Estate, one to house its Warden, at a cost of £21,840 (2020: £21,420), and The Old Grammar school for £5,000 (2020: £2,268).

18. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory defined contribution, Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £137,334 (2020: £131,456).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2019, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2018. This disclosed a Scheme deficit in liabilities over assets of £74,000. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, and therefore the Charity increased the contribution it pays as of 1 January 2019 to 44.6% (38.6%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The Charity made a one off payment of £74,000 in April 2019 to eliminate the Scheme deficit. The next triennial actuarial valuation will be carried out at 1 April 2021.

18. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2022 is £104,000. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

Assumptions	2021 % p.a.	2020 % p.a.
Price inflation	3.4	2.9
Discount rate	2.6	1.9
Pension increases (LPI)	2.0	2.2
General salary increases	2.6	1.9

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2019 (2020 - CMA 2018) improvements with a 1% long-term trend rate:

	2021 Years	2020 Years
Current pensioners age 65 - males	23.1	23.0
Current pensioners age 65 - females	24.6	24.4
Future pensioners (currently 45) - males	24.0	23.9
Future pensioners (currently 45) - females	25.7	25.5

The amount included in the Balance Sheet arising from
The Dulwich Estate's obligations in respect of the Scheme is as follows:

Balance Sheet	2021 £ 000's	2020 £ 000's
Fair value of plan assets	7,722	6,216
Present value of funded obligations	(6,761)	(5,776)
Net defined benefit liability	961	440
Balance Sheet Limitation	(538)	-
Gross pension asset	423	440

The following amounts have been allocated across the Expenditure categories of the SOFA:	2021 £ 000's	2020 £ 000's
Employer's part of current service cost	91	93
Employer's part of past service cost	-	-
Interest cost	(10)	(15)
Settlements	-	16
Administration costs incurred during the period	64	36
Total pension expense	145	130

The following amounts have been recognised in the the Gains/(Losses) category of the SOFA:	2021 £ 000's	2020 £ 000's
Actuarial (loss)/gain on plan assets	1,245	(394)
Actuarial (loss)/gain on defined benefit obligation	(751)	(45)
Total (loss)/gain	494	(439)
Effect of limit on surplus recognised	(538)	251
Total (loss)/gain recognised on the SOFA	(44)	(188)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

18. PENSION SCHEMES (continued)

The current allocation of the Scheme's assets is as follows:	2021 % p.a.	2020 % p.a.
Equity instruments	41	41
Debt instruments	42	49
Property	4	4
Cash	13	7
	100	100

Changes in the present value of the Scheme liabilities are as follows:	2021 £ 000's	2020 £ 000's
Opening present value of Scheme liabilities	5,776	5,535
Interest Cost	128	139
Contributions from Scheme members	15	12
Service Cost	91	93
Actuarial gain/(loss)	751	45
Benefits Paid	-	(6)
Settlements	-	(42)
Closing present value of Scheme liabilities	6,761	5,776

Changes in the fair value of the Scheme assets are as follows:		
Opening fair value of the Scheme assets	6,216	6,322
Interest Income	138	160
Actuarial gain / (loss)	1,245	(394)
Contributions by the Employer	172	216
Contributions by Scheme members	15	12
Benefits paid	-	(6)
Non Investment Expenses	(64)	(36)
Settlements	-	(58)
Closing fair value of Scheme assets	7,722	6,216

The actual return on the Scheme's assets during the year to 31 March 2021 was a gain of £1,383,000 (2020: loss of £234,000).

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Fair value of Scheme assets	7,722	6,216	6,322
Present value of Scheme liabilities	(6,761)	(5,776)	(5,535)
Gross pension asset	961	440	787

	2021 £ 000's	2020 £ 000's	2019 £ 000's
Experience adjustments on Scheme assets			
Amount of gain/(loss)	1,245	(394)	-
Percentage of Scheme assets	16.1%	(6.3%)	5.0%
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	(72)	40	135
Percentage of present value of Scheme liabilities	(1.1%)	0.7%	2.4%

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. No Trustee received any reimbursement of costs . Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2020: £1,220).

	Note	2021 £ 000's	2020 £ 000's
20. NOTES TO THE CASH FLOW STATEMENT			
a) Returns on investments			
Interest received		10	50
Dividends received		2,380	2,454
Investment & deposit income		2,390	2,504
b) Capital receipts/(expenditure)			
Sales of land & buildings	8	1,286	27,494
Improvements to properties	8	(1,263)	(876)
Purchases of fixed assets	9	(228)	(73)
Purchases of investments	10	(40,012)	(56,595)
Sales of investments	10	38,059	35,547
Net proceeds / (cost) of currency hedging	10	2,409	(1,994)
		251	3,503

c) Analysis of Change in Net Funds

	Note	At 1 April 2020 £ 000's	Cashflows £ 000's	At 31 March 2021 £ 000's
Cash at bank, on deposit and in hand	12	9,894	(120)	9,774
Cash held in investment portfolio	10	1,307	(12)	1,295
Money Market Funds		173	-	173
		11,374	(132)	11,242

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2021	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,473	-	-	8,473
Tollgate receipts	160	-	-	160
Investment income	2,429	-	-	2,429
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,280)	(694)	-	(3,974)
The Scheme of Management	(54)	-	-	(54)
Tollgate expenses	(147)	-	-	(147)
Investment management fees	(509)	-	-	(509)
Charitable activities				
Income distribution to Beneficiaries	(6,455)	-	-	(6,455)
Governance costs	(181)	-	-	(181)
Net income / (expenditure)	436	(694)	-	(258)

2020	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	9,315	-	-	9,315
Tollgate receipts	219	-	-	219
Investment income	2,525	-	-	2,525
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,549)	(1,354)	-	(4,903)
The Scheme of Management	(49)	-	-	(49)
Tollgate expenses	(154)	-	-	(154)
Investment management fees	(401)	-	-	(401)
Charitable activities				
Income distribution to Beneficiaries	(6,685)	-	-	(6,685)
Governance costs	(166)	-	-	(166)
Net income / (expenditure)	1,055	(1,354)	-	(299)



























Thanks to all the photographers who have provided images including: Alleyn's School, Dulwich College, JAGS, St Olave's School, Fergus Burnett



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