

**THE DULWICH ALMSHOUSE CHARITY**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**For the year ended**

**31 March 2008**

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**THE DULWICH ALMSHOUSE CHARITY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

**TRUSTEES**

Members of the Board of Trustees who served during the year were:

	<b>Name</b>	<b>Appointing Body</b>
<i>Chairman:</i>	N J Fletcher, MA	St Luke's Parochial Trust
	G F Bowden, TD MA FRICS	The Dulwich Estate
	Ms F Cliffe, BA(Hons)	London Borough of Southwark
	Mr J Palmer, CB MA	Camberwell Consolidated Charities
	Mrs E Maxwell	Bishopsgate Foundation
	Mrs C P Waugh, BSc RGN RHV	The Dulwich Estate

**EXECUTIVES OF THE DULWICH ESTATE**

<i>Chief Executive:</i>	J E Major, FCA
<i>Finance Manager:</i>	Ms J E Bilbie, FCA
<i>Principal Building Surveyor:</i>	S J Hoare, MRICS

**PRINCIPAL PROFESSIONAL ADVISORS**

<i>Auditors:</i>	PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
<i>Solicitors:</i>	Charles Russell LLP, 8-10 New Fetter Lane, London, EC4 1RS

**OFFICE ADDRESS:** The Old College, Gallery Road, Dulwich, London, SE21 7AE  
Tel: 020 8299 1000 Fax: 020 8693 2456

**REGISTERED CHARITY NO:** 207167

**THE DULWICH ALMSHOUSE CHARITY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

## **History and Background**

### **ALLEYN'S COLLEGE OF GOD'S GIFT**

Edward Alleyn, a successful actor-manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. 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.

In 1882, the Charity was split into two Boards:

The Board of Estates Governors had responsibility for managing the properties and investments of the Dulwich Estate and for distributing annually all surplus income to the specified beneficiaries; and, as a separate function, to manage and account for the Eleemosynary Branch, the principal activity of which was the management of Edward Alleyn House, almshouses comprising 16 flats to house poor elderly residents of the four parishes with which Edward Alleyn was connected.

The Board of College Governors became responsible for managing the education side (Dulwich College, Alleyn's School, Dulwich Picture Gallery and Christ's Chapel).

New arrangements for both Boards 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 Almshouse Charity (as regards the Eleemosynary Branch) and by the Trustees of the Dulwich Estate (as regards the properties, investments and other activities of the Estate). The Trustees of the Dulwich Estate also became the Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year.

## **Constitution**

The Trustees of the Dulwich Almshouse Charity administer the Charity which comprised the former Eleemosynary Branch, in accordance with the Scheme of 31 July 1995. This Scheme defines the *objects of the Charity*, the *area of benefit* and *beneficiaries* as follows:

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

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

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

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

**THE DULWICH ALMSHOUSE CHARITY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

## **Objects**

The Trustees' current and future objects remain unchanged in principle from those set down by Edward Alleyn ó to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the almshouses and otherwise as they think fit. In meeting these objects, the Board considers that The Dulwich Almshouse Charity provides public benefit and thus satisfies the new criteria to qualify as a charity.

## **Governance and Management**

Trustees are appointed by the bodies listed on page 2 and serve for an initial term of five years. Under the Charity's Scheme, they may be re-appointed for a second, continuous, term of five years. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. Day to day management and administration of the Charity is delegated by the Board to the staff of The Dulwich Estate. A non-resident warden is the sole employee of the Charity but back-up and other assistance to residents is supplied by staff engaged via an agency.

The Board meets formally four times a year and committees of Trustees (including that for the Appointment of Residents) meet on an ad hoc basis. Trustees, individually, visit residents and meet with the Warden and staff of The Dulwich Estate throughout the year. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

## **Operation**

The Charity maintains 16 almshouse flats on College Road, Dulwich, which although outwardly preserving their Victorian character, have, over the years, been brought up to a modern standard internally. They now benefit from double-glazing, central heating, modernised kitchens and 'walk-in' baths. Thanks to this, the flats though small and not wheelchair accessible continue in part to meet the needs of the residents. Each flat is self-contained, although a central launderette is provided for residents to share. The Warden is on hand to assist the residents who also have the services of home helps provided at a subsidised cost.

Nominations to fill vacant flats can be made by the Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate and the London Borough of Southwark.

Prospective residents should be able to look after themselves but inevitably, with the passage of time and increasing frailty, some residents need the support of local authority care packages and the Charity continues to offer a home help service, a wheelchair and wheelchair pushing service.

Flats, when vacant or during cyclical redecoration, are refurbished to a high standard which includes provision of new kitchen units and appliances, as well as repainting and carpeting. Stairlifts, installed in three of the four staircases, greatly assist both residents living on the first floor and their visitors.

Through the outreach scheme, the Charity provides visits and other assistance by the Warden to needy local residents and one-off financial grants, where appropriate. The Warden, Mrs Wilson, has regular contact with up to ten outreach beneficiaries.

The Charity is pleased to support, through financial assistance, the work of the Bishopsgate Foundation, Camberwell Consolidated Charities and other charitable organisations which meet its criteria ó further details of which are provided below, under 'Review 2007/2008'

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

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

**THE DULWICH ALMSHOUSE CHARITY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable it to ensure that financial statements comply with applicable law 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 Board of Trustees confirms its acceptance of these responsibilities.

#### **Review 2007/2008**

##### Board membership

There have been no changes in the composition of the Board during the year.

##### Beneficiaries

The Almshouse residents' ages range from 61 to 95 years and the Board has generally achieved its objective in maintaining a good level of occupancy of the flats with the exception of the smaller, bed-sitting room flats which continue to be less popular with prospective residents.

Outreach schemes, both locally and through the Bishopsgate Foundation, provide benefit to those members of the wider community who meet the Charity's criteria.

Residents and outreach beneficiaries, once again, enjoyed a number of outings and social activities funded by the Charity. Coffee mornings, held in the Vestry of Christ's Chapel, continue to be popular.

##### Development

One of the smaller flats has now been furnished to provide temporary accommodation to family and friends, visiting residents at Edward Alleyn House. This new facility is popular with the beneficiaries.

##### Grants

The Board continues to give funding to the Bishopsgate Foundation to support local organisations and its beneficiaries (which meet this Charity's criteria). In 2007/2008, the Board was also pleased to give grants to Dulwich Helpline (for its Neighbourhood Care Programme), St Christopher's Hospice to help fund its 'at home' project and Deafblind UK.

The Bishopsgate Foundation and Camberwell Consolidated Charities were given grants to assist with the funding of pensions paid to beneficiaries of these charities.

**THE DULWICH ALMSHOUSE CHARITY  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2008**

**Staffing**

The Trustees take this opportunity to again thank the Warden, Mrs Wilson, for her service to the almshouse residents and outreach beneficiaries during the year. The assistance of The Dulwich Estate office staff is also acknowledged both in terms of administering the Charity and the friendship extended by some of the staff to residents over the years.

**Risk Management Assessment**

In June 2008, the Board again conducted a risk assessment, identifying the major risks to which the Charity is exposed, reviewing the relative significance of those risks and satisfying itself as to the adequacy of the systems established to mitigate these. Trustees have continued to review key risks at least annually.

**Financial position**

The financial results for the year were satisfactory: the deficit for the year was below that forecast. After deducting this from the surplus brought forward from the previous year the accumulated surplus carried forward is £156,811.

The Board is appreciative of the continuing financial support of the Trustees of The Dulwich Estate - the Estate provides the greater part of the annual income of the Almshouse Charity.

The Charity's own resources, together with the annual payment from The Dulwich Estate, are thought sufficient to meet its future financial needs.

**Reserves policy**

The Board has established, by way of transfer from the Unrestricted Fund, three Designated Funds to provide for future regular and extraordinary repairs and maintenance of its property, and a Building Fund. The details of these funds - the Cyclical Maintenance, Extraordinary Repairs and Building Funds - are disclosed in Note 10 of the Financial Statements.

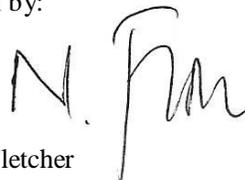
**Investment policy**

The Board continues to invest the Charity's capital and designated funds in a balance of cash, charity fixed interest, equity and property funds. The Board reviewed investment holdings in June when the decision was taken to switch some of the investments. The objective of the investment strategy is to provide both income and capital appreciation and the performance of the portfolio is considered to be satisfactory in meeting these objectives with actual investment income being in line with that budgeted.

**Auditors**

PKF (UK) LLP, having indicated their willingness, are re-appointed auditors to the Charity for the coming financial year.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 26 June 2008 and signed on its behalf by:



N J Fletcher  
Chairman

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES  
OF THE DULWICH ALMSHOUSE CHARITY**

We have audited the financial statements of The Dulwich Almshouse Charity for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with Regulation 7 of the Charities Accounts and Reports Regulations 2005. Our audit work has been undertaken so that we might state to the 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 anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The Trustees' responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources in the year then ended: and
- have been properly prepared in accordance with the Charities Act 1993.

London, UK  
26 June 2008

  
**PKF (UK) LLP**  
Registered Auditors

**THE DULWICH ALMSHOUSE CHARITY  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2008**

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2008</u> <u>Total</u> £	<u>2007</u> <u>Total</u> £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from charitable activities:</b>						
The Dulwich Estate: Annual Payment	12a	110,000	-	-	110,000	110,000
The Dulwich Estate Loan Written off	16	-	-	-	-	43,000
Contributions from Residents	12b	51,987	-	-	51,987	58,665
<b>Incoming resources from generated funds:</b>						
Investment Income		15,637	-	-	15,637	11,926
<b>TOTAL INCOMING RESOURCES</b>		<b>177,624</b>	<b>-</b>	<b>-</b>	<b>177,624</b>	<b>223,591</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Provision and maintenance of Almshouses	2	163,193	42,899	-	206,092	194,064
Governance costs	2	6,133	-	-	6,133	5,967
<b>Other resources expended</b>						
Interest on loan from The Dulwich Estate	16	-	-	-	-	4,107
<b>TOTAL RESOURCES EXPENDED</b>		<b>169,326</b>	<b>42,899</b>	<b>-</b>	<b>212,225</b>	<b>204,138</b>
<b>Net (Outgoing)/Incoming Resources before Transfers</b>						
Transfers between funds	9 & 10	8,298	(42,899)	-	(34,601)	19,453
<b>Net Incoming/(Outgoing) Resources after Transfers</b>		<b>(11,702)</b>	<b>(22,899)</b>	<b>-</b>	<b>(34,601)</b>	<b>19,453</b>
Net (loss)/gain on investment assets	4	-	(12,069)	(48,015)	(60,084)	23,510
Net Movement on Funds		(11,702)	(34,968)	(48,015)	(94,685)	42,963
Fund Balances brought forward at 1 April 2007		168,513	75,739	256,952	501,204	458,241
<b>Fund Balances carried forward at 31 March 2008</b>		<b>156,811</b>	<b>40,771</b>	<b>208,937</b>	<b>406,519</b>	<b>501,204</b>

All amounts relate to continuing operations.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	£	£
Total Income from continuing operations	177,624	223,591
Total Expenditure from continuing operations	(212,225)	(204,138)
Net (loss)/income for the year	<u>(34,601)</u>	<u>19,453</u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities above, which together with the notes on pages 10 to 15, provides full information on the movements during the year on all funds of the Charity.

**THE DULWICH ALMSHOUSE CHARITY**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2008**

	<u>Note</u>	<u>2008</u>		<u>2007</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Freehold Property	3		116,409		116,409
Investments	4		303,555		364,511
Equipment	5		<u>13,944</u>		<u>20,943</u>
<b>TOTAL FIXED ASSETS</b>			433,908		501,863
<b>CURRENT ASSETS</b>					
Debtors	6	12,678		4,051	
Cash at Bank on Deposit		<u>8,644</u>		<u>25,260</u>	
		21,322		29,311	
<b>Less: CURRENT LIABILITIES</b>					
Creditors: amounts due in less than one year	7	<u>(48,711)</u>		<u>(29,970)</u>	
<b>NET CURRENT LIABILITIES</b>			(27,389)		(659)
<b>NET ASSETS</b>			<u><u>406,519</u></u>		<u><u>501,204</u></u>
<b>FINANCED BY:</b>					
<b>Permanent Endowment Fund:</b>	8		208,937		256,952
<b>Unrestricted Fund:</b>					
Accumulated Surplus	9		156,811		168,513
<b>Designated Funds:</b>	10				
Extraordinary Repairs		478		1,284	
Cyclical Maintenance		15,293		54,455	
Building Fund		<u>25,000</u>		<u>20,000</u>	
			40,771		75,739
			<u><u>406,519</u></u>		<u><u>501,204</u></u>

Approved by the Trustees of The Dulwich Almshouse Charity on 26 June 2008

Chairman

*N. Fish*

Trustee

*Cervid Bowen*

**THE DULWICH ALMSHOUSE CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2008**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in March 2005 (SORP 2005). The principal accounting policies are described below and are consistent with the prior year.

**b) Investments**

Fixed Asset 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. Investment income is accounted for on a receivable basis.

**c) Equipment**

Expenditure on equipment is included at cost and depreciated over its anticipated useful life. The rate of depreciation is 20% of original cost.

**d) Income**

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

**e) Resources Expended**

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

Governance costs are associated with the governance arrangements of the Charity. These costs include staff recharges from The Dulwich Estate of **£3,367** (2007: £3,267) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee of **£2,766** (2007: £2,700).

**f) Unrestricted Funds**

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

**g) Designated Funds**

Funds to provide for Extraordinary Repairs, Cyclical Maintenance and Building works to the Charity's property have been established by annual allocations from the Unrestricted Fund and are fully disclosed in Note 10. Surplus funds are invested and realised as necessary to meet the cost of repair works.

**THE DULWICH ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

<b>2 RESOURCES EXPENDED</b>	<u><b>2008</b></u>	<u><b>2007</b></u>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Provision and maintenance of Almshouses		
Staffing	41,033	37,133
Rents	14,550	14,550
Building Running Costs	37,408	39,260
Repairs and Maintenance		
Cyclical	34,093	29,360
Extraordinary	8,806	3,675
Unrestricted	16,997	15,505
Recharge from The Dulwich Estate	6,733	6,533
Services Provided for Beneficiaries		
Outreach work	28,572	28,835
Other	17,900	19,213
<b>Total charitable activities</b>	<u><u>206,092</u></u>	<u><u>194,064</u></u>
 Governance costs		
Recharge from The Dulwich Estate	3,367	3,267
Audit fee	2,766	2,700
	<u><u>6,133</u></u>	<u><u>5,967</u></u>
 <b>Other resources expended</b>		
Interest on loan from The Dulwich Estate	<u><u>-</u></u>	<u><u>4,107</u></u>
 <b>Total resources expended</b>	<u><u><u>212,225</u></u></u>	<u><u><u>204,138</u></u></u>

**3 FREEHOLD PROPERTY**

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. It cannot be disposed of and therefore the property is considered to be inalienable. The building, which has no historic cost, comprises 16 flats and during 1982 and 1983, the interior of the flats was improved at a cost of £116,409 which is the book value. The building is valued for insurance purposes at **£1,612,000**. No depreciation is charged on the building. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that the value is not impaired by the passage of time. Under SORP 2005 where functional fixed assets have been donated, they should be included at the balance sheet at their current value at the date of gift. After accounting for the effects of inflation this is deemed to be effectively zero.

**THE DULWICH ALMSHOUSE CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2008**

<b>4 INVESTMENTS</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>£</b>	<b>£</b>
 <b>Summary of movements during the year:-</b>		
Investments at market value 1 April 2007	364,511	382,946
Purchases	91,550	103,376
Sale proceeds	(92,422)	(145,321)
Net (loss)/gain on investments	<u>(60,084)</u>	<u>23,510</u>
Investments at market value 31 March 2008	<b><u>303,555</u></b>	<b><u>364,511</u></b>

	Number of Units	<b><u>2008</u></b>		<b><u>2007</u></b>	
		At Cost	Market Value	At Cost	Market Value
		£	£	£	£
<b>Endowment Fund</b>					
CHARIFUND - Income	12,427.239	126,648	162,787	113,098	188,224
COIF - Income	1,171.750	-	-	11,159	13,625
COIF - Fixed interest	20,526.110	29,020	25,830	29,020	25,670
Charities Property Fund	39,629.00	<u>54,000</u>	<u>49,108</u>	<u>54,000</u>	<u>58,223</u>
		209,668	237,725	207,277	285,742
 <b>Cyclical Maintenance Fund</b>					
COIF - Accumulation	-	-	-	37,000	78,769
CHARIFUND - Income	5,025.515	78,000	65,830	-	-
 <b>TOTAL INVESTMENTS</b>		 <b><u>287,668</u></b>	 <b><u>303,555</u></b>	 <b><u>244,277</u></b>	 <b><u>364,511</u></b>

**THE DULWICH ALMSHOUSE CHARITY  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2008**

	<u>2008</u>	<u>2007</u>
	£	£
<b>5 EQUIPMENT</b>		
Cost at 1 April 2007	40,504	41,443
Additions in year	-	-
Disposals in year	<u>(800)</u>	<u>(939)</u>
Cost at 31 March 2008	<u><b>39,704</b></u>	<u><b>40,504</b></u>
Depreciation at 1 April 2007	19,561	13,499
Charge for year	6,999	7,001
On disposals in year	<u>(800)</u>	<u>(939)</u>
Depreciation at 31 March 2008	<u><b>25,760</b></u>	<u><b>19,561</b></u>
Net Book Value at 31 March 2008	<u><b>13,944</b></u>	<u><b>20,943</b></u>
<b>6 DEBTORS</b>		
Prepayments	3,713	3,305
Tenant debtors	<u>8,965</u>	<u>746</u>
	<u><b>12,678</b></u>	<u><b>4,051</b></u>
<b>7 CREDITORS</b>		
Accruals	8,993	4,172
Due to The Dulwich Estate	36,992	3,024
Other creditors	<u>2,726</u>	<u>22,774</u>
	<u><b>48,711</b></u>	<u><b>29,970</b></u>
<b>8 PERMANENT ENDOWMENT FUND</b>		
At 1 April 2007	256,952	237,991
(Loss)/Gain on investment assets	<u>(48,015)</u>	<u>18,961</u>
At 31 March 2008	<u><b>208,937</b></u>	<u><b>256,952</b></u>

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

**THE DULWICH ALMSHOUSE CHARITY  
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	<u>2008</u>	<u>2007</u>
	£	£
<b>9 UNRESTRICTED FUND</b>		
<b>Accumulated Surplus</b>		
At 1 April 2007	168,513	64,079
Net movement in fund before transfers	8,298	52,488
Transfers to other funds	(20,000)	(21,463)
Repayment of The Dulwich Estate Loan	-	73,409
At 31 March 2008	<u>156,811</u>	<u>168,513</u>

The transfers to other funds comprise: £7,000 to the Cyclical Maintenance Fund, £8,000 to the Extraordinary Repairs Fund and £5,000 to the Building Fund (note 11, below).

	Extraordinary Repairs	Cyclical Maintenance	Building Fund	Total
	£	£	£	£
At 1 April 2007	1,284	54,455	20,000	75,739
Expenditure in Year	(8,806)	(34,093)	-	(42,899)
Transfers from Unrestricted Fund	8,000	7,000	5,000	20,000
Net loss on investment assets	-	(12,069)	-	(12,069)
Transfer To Cyclical Maintenance Fund	-	-	-	-
Balance at 31 March 2008	<u>478</u>	<u>15,293</u>	<u>25,000</u>	<u>40,771</u>

The Extraordinary Repairs Fund had been established to provide for major repairs or rebuilding of the property. The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. These funds are established in accordance with approval by the Charity Commission under clause 12 (1) (b), Scheme Number 5 of 5, dated 31 July 1995 and are maintained at levels anticipated to meet future expenditure during the next year in respect of the Extraordinary Repairs Fund and five years in respect of the Cyclical Maintenance Fund. Following the agreement of the Charity Commission to reduce the interest rate payable on the loan from The Dulwich Estate to Base Rate (note 16 below), the Board agreed to allocate the funds saved to establish a Building Fund, towards the cost of constructing follow on accommodation.

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Freehold Property	Investments	Equipment	Net Current Assets	Total
	£	£	£	£	£
<b>Permanent Endowment Fund</b>	-	237,725	-	(28,788)	208,937
<b>Designated Funds</b>					
Extraordinary Repairs Fund	-	-	-	478	478
Cyclical Maintenance Fund	-	65,830	-	(50,537)	15,293
Building Fund	-	-	-	25,000	25,000
	-	65,830	-	(25,059)	40,771
<b>Unrestricted Funds</b>	116,409	-	13,944	26,458	156,811
<b>Total</b>	<u>116,409</u>	<u>303,555</u>	<u>13,944</u>	<u>(27,389)</u>	<u>406,519</u>

**12 INCOME**

- a) The Dulwich Estate Annual Payment

In accordance with the Scheme of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. For this year the amount is £110,000 (2007: £110,000).

**THE DULWICH ALMSHOUSE CHARITY  
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**12 INCOME** (continued)

- b) Each resident is required to contribute a weekly amount towards the costs of providing the accommodation and services.

**13 TRUSTEES AND EMPLOYEES**

No remuneration was paid or expenses reimbursed to Trustees during the year. The number of employees who work in direct charitable activities during the year was 1 (2007: 1).

	<u>2008</u>	<u>2007</u>
	£	£
Salary	17,313	16,915
Social security costs	2,353	1,163
Pension costs	5,672	5,514

**14 PENSION SCHEME**

In conjunction with The Dulwich Estate, the Charity operates a contributory, defined benefits pension scheme which is now closed to new employees of [The Dulwich Estate](#) and [The Dulwich Almshouse Charity](#). The scheme, which is contracted out under the terms of the Social Security Pensions Act 1975, is administered by trustees and its assets are held independently from those of the Charities. Contributions are paid to the scheme in accordance with the recommendations of an independent actuarial advisor.

Disclosures are also required in these accounts under accounting standard FRS17 "Retirement Benefits". The Charity is unable to identify its share of the underlying assets of the Pension Scheme since, as indicated above, it participates in the Scheme with The Dulwich Estate and each participating employer is exposed to actuarial risks associated with the employees of the other employer participating in the scheme. **The valuation under FRS17 at 31 March 2008 resulted in a Gross pension asset of £34,000 (2007: Gross pension liability £464,000).** The pension cost to The Dulwich Almshouse Charity under FRS17 is therefore the contributions paid to the Scheme by the Charity, as employer, during the year as indicated in Note 13. With effect from 1st April 2006, contributions to the Scheme have been 33% of pensionable salary.

**15 RELATED PARTY TRANSACTIONS**

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 12 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed **£21,054** (including VAT). The Almshouse Charity also rents accommodation for its employee from The Dulwich Estate at a current annual cost of **£14,400**. Rent of £150 p.a. is also paid to another connected charity, Christ's Chapel of God's Gift at Dulwich, for a room used by the Charity as a [launderette](#).

**16 THE DULWICH ESTATE LOAN**

Expenditure of £116,409 incurred on improvements to Edward Alleyn House during 1982 and 1983 was paid for by the former Estates Governors for which a Loan Account was established. During the year ended 31 March 2007, The Dulwich Estate agreed to accept £73,409 in full settlement of the outstanding amount, writing off the net balance of £43,000 and this was approved by The Charity Commission.