

THE DULWICH ALMSHOUSE CHARITY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

For the year ended

31 March 2009

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**THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009**

TRUSTEES

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

	Name	Appointing Body
<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 (until 31.3.2009)	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, 5 Fleet Place, London, EC4M 7RD

OFFICE ADDRESS: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
Website : www.thedulwichestate.org.uk

REGISTERED CHARITY NO: 207167

**THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009**

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 2009**

Objects

The Trustees' current and future objects remain unchanged in principle from those set down by Edward Alleyn – to relieve beneficiaries in case of need, hardship or distress by the provision and maintenance of the almshouses and otherwise as they think fit. .

Public Benefit

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

Governance and Management

Trustees are appointed by the bodies listed on page 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. Stairlifts, installed in three of the four staircases, greatly assist both residents living on the first floor and their visitors. The Warden is on hand to assist the residents who also have the services of home helps provided at a subsidised cost.

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.

Applications to fill vacant flats can be made direct to the Charity or by nomination via the Bishopsgate Foundation, St Luke's Parochial Trust, Camberwell Consolidated Charities, United St Saviour's Charities, The Dulwich Estate or the London Borough of Southwark.

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, St Luke's Parochial Trust, Camberwell Consolidated Charities and other charitable organisations which meet its criteria – further details of which are provided below, under 'Review 2008/2009'.

**THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009**

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.

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;
- observe the methods and principles in the Charity's SORP;
- 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 accounting records that disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that financial statements comply with the Charities Act 1993 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 Board of Trustees confirms its acceptance of these responsibilities.

Review 2008/2009

Board membership

There were no changes in the composition of the Board during the year under review. However, Mrs Maxwell's term as a Trustee ended on 31 March 2009 and the Board acknowledges, with thanks, her contribution to the Charity. The nomination of her successor is awaited from The Bishopsgate Foundation.

Beneficiaries

The Almshouse residents' ages range from 62 to 96 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.

Grants

In accordance with its established Grants Policy, the Board continues to provide funding as part of the Charity's outreach programme to organisations which meet the Charity's criteria: to The Bishopsgate Foundation to support local organisations within its area of benefit; to St Luke's Parochial Trust towards the provision of educational and leisure activities for older people who use its Community Centre and services; to Dulwich Helpline (for its Neighbourhood Care Programme), to St Christopher's Hospice to help fund its '@home' project and to 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 2009**

Solicitors' fees

During the year, the Board was forced to engage solicitors to advise in a dispute with an Almshouse resident which, ultimately, resulted in the removal of the resident, sanctioned by the court. As a result of this unprecedented action, the Board took the opportunity to review and update its procedures and documentation for the appointment of beneficiaries to the Almshouses. This resulted in an exceptional charge for legal fees as disclosed in Note 2 to the Financial Statements.

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 2009, 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 the Risk Register at least annually and the greatest perceived risk to the work of the Charity is from catastrophic damage to the Almshouse buildings.

Financial position

The Charity operated at a deficit, primarily due to the solicitors' fees referred to above. After deducting this from the net surplus brought forward from previous years the accumulated unrestricted surplus carried forward is £125,000. The Board is to review the funding needs of the Charity with the aim of avoiding future deficits.

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.

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 make no changes. The objective of the investment strategy is to provide both income and capital appreciation. Actual investment income received during the year exceeded that budgeted but the capital value of the portfolio has declined considerably, in line with world stock markets.

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 11 June 2009 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 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The 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 regulations made under section 44 of the Charities Act 1993. 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 Charity and 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 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 sufficient accounting records, if the Charity's financial statements are not in agreement with those 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 2009 and of its incoming resources and application of resources in the year then ended: and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

London, UK
11 June 2009


PKF (UK) LLP
Registered Auditors

**THE DULWICH ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2009**

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2009</u> <u>Total</u> £	<u>2008</u> <u>Total</u> £
INCOMING RESOURCES						
Incoming resources from charitable activities:						
The Dulwich Estate: Annual Payment	12a	110,000	-	-	110,000	110,000
Contributions from Residents	12b	62,181	-	-	62,181	51,987
Incoming resources from generated funds:						
Investment Income		16,339	-	-	16,339	15,637
TOTAL INCOMING RESOURCES		188,520	-	-	188,520	177,624
RESOURCES EXPENDED						
Charitable activities						
Provision and maintenance of Almshouses	2	183,061	9,792	-	192,853	206,092
Governance costs	2	6,270	-	-	6,270	6,133
TOTAL RESOURCES EXPENDED		189,331	9,792	-	199,123	212,225
Net (outgoing) resources before transfers						
		(811)	(9,792)	-	(10,603)	(34,601)
Transfers between funds	9 & 10	(31,000)	31,000	-	-	-
Net (outgoing)/incoming resources after transfers		(31,811)	21,208	-	(10,603)	(34,601)
Net loss on investment assets	4	-	(14,945)	(75,254)	(90,199)	(60,084)
Net movement in funds		(31,811)	6,263	(75,254)	(100,802)	(94,685)
Fund balances brought forward at 1 April 2008		156,811	40,771	208,937	406,519	501,204
Fund balances carried forward at 31 March 2009		125,000	47,034	133,683	305,717	406,519

All amounts relate to continuing operations.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

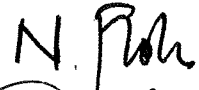

	£	£
Total income from continuing operations	188,520	177,624
Total expenditure from continuing operations	<u>(199,123)</u>	<u>(212,225)</u>
Net loss for the year	<u>(10,603)</u>	<u>(34,601)</u>

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 2009**

	<u>Note</u>	<u>2009</u>		<u>2008</u>	
		£	£	£	£
FIXED ASSETS					
Freehold property	3		116,409		116,409
Investments	4		188,356		303,555
Equipment	5		<u>7,074</u>		<u>13,944</u>
TOTAL FIXED ASSETS			<u>311,839</u>		<u>433,908</u>
 CURRENT ASSETS					
Debtors	6	7,900		12,678	
Cash at bank on deposit		<u>9,613</u>		<u>8,644</u>	
		<u>17,513</u>		<u>21,322</u>	
 Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7		<u>(23,635)</u>		<u>(48,711)</u>
NET CURRENT LIABILITIES			(6,122)		(27,389)
NET ASSETS			<u><u>305,717</u></u>		<u><u>406,519</u></u>
 FINANCED BY:					
Permanent Endowment Fund:	8		133,683		208,937
Unrestricted Fund:					
Accumulated Surplus	9		125,000		156,811
Designated Funds:	10				
Extraordinary Repairs		1,061		478	
Cyclical Maintenance		15,973		15,293	
Building Fund		<u>30,000</u>		<u>25,000</u>	
			47,034		40,771
			<u><u>305,717</u></u>		<u><u>406,519</u></u>

Approved by the Trustees of The Dulwich Almshouse Charity on 11 June 2009

Chairman 
Trustee 

**THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

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 £3,500 (2008: £3,367) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee of £2,770 (2008: £2,766).

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 2009

2 RESOURCES EXPENDED	<u>2009</u>	<u>2008</u>
	£	£
Charitable activities		
Provision and maintenance of Almshouses		
Staffing	39,655	41,033
Rents	15,150	14,550
Solicitors' fees	19,315	-
Building running costs	42,171	37,408
Repairs and maintenance		
Cyclical	4,375	34,093
Extraordinary	5,417	8,806
Unrestricted	16,047	16,997
Services to residents	11,723	11,972
Outreach work		
Grants and funding for pensions (see below)	32,000	34,500
Recharge from The Dulwich Estate	7,000	6,733
Total charitable activities	<u>192,853</u>	<u>206,092</u>
Governance costs		
Recharge from The Dulwich Estate	3,500	3,367
Audit fee	2,770	2,766
	<u>6,270</u>	<u>6,133</u>
Total resources expended	<u><u>199,123</u></u>	<u><u>212,225</u></u>
 Grants and funding for pensions were given to:		
The Bishopsgate Foundation	16,750	21,750
Camberwell Consolidated Charities	6,750	6,750
St Luke's Parochial Trust	5,000	-
Deafblind UK	750	2,000
Dulwich Helpline	2,000	2,000
St Christopher's Hospice	750	2,000
	<u>32,000</u>	<u>34,500</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 £1,665,197. 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 2009**

4 INVESTMENTS

	<u>2009</u>	<u>2008</u>
	£	£
Summary of movements during the year:-		
Investments at market value 1 April 2008	303,555	364,511
Purchases	-	91,550
Sale proceeds	(25,000)	(92,422)
Net loss on investments	<u>(90,199)</u>	<u>(60,084)</u>
Investments at market value 31 March 2009	<u><u>188,356</u></u>	<u><u>303,555</u></u>

	Number of Units	<u>2009</u>		<u>2008</u>	
		At Cost	Market Value	At Cost	Market Value
		£	£	£	£
Endowment Fund					
CHARIFUND - Income	12,427.239	126,648	101,809	126,648	162,787
COIF - Fixed interest	20,526.110	29,020	25,935	29,020	25,830
Charities Property Fund	39,629.00	<u>54,000</u>	<u>34,727</u>	<u>54,000</u>	<u>49,108</u>
		209,668	162,471	209,668	237,725
Cyclical Maintenance Fund					
CHARIFUND - Income	3,159.663	49,038	25,885	78,000	65,830
TOTAL INVESTMENTS		<u><u>258,706</u></u>	<u><u>188,356</u></u>	<u><u>287,668</u></u>	<u><u>303,555</u></u>

**THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

	<u>2009</u>	<u>2008</u>
	£	£
5 EQUIPMENT		
Cost at 1 April 2008	39,704	40,504
Additions in year	-	-
Disposals in year	-	(800)
Cost at 31 March 2009	<u>39,704</u>	<u>39,704</u>
Depreciation at 1 April 2008	25,760	19,561
Charge for year	6,870	6,999
On disposals in year	-	(800)
Depreciation at 31 March 2009	<u>32,630</u>	<u>25,760</u>
Net Book Value at 31 March 2009	<u>7,074</u>	<u>13,944</u>
6 DEBTORS		
Prepayments	2,657	3,713
Tenant debtors	5,243	8,965
	<u>7,900</u>	<u>12,678</u>
7 CREDITORS		
Accruals	8,539	8,993
Due to The Dulwich Estate	10,359	36,992
Other creditors	4,737	2,726
	<u>23,635</u>	<u>48,711</u>
8 PERMANENT ENDOWMENT FUND		
At 1 April 2008	208,937	256,952
Loss on investment assets	(75,254)	(48,015)
At 31 March 2009	<u>133,683</u>	<u>208,937</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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

	<u>2009</u>	<u>2008</u>
	£	£
9 UNRESTRICTED FUND		
Accumulated Surplus		
At 1 April 2008	156,811	168,513
Net movement in fund before transfers	(811)	8,298
Transfers to other funds	<u>(31,000)</u>	<u>(20,000)</u>
At 31 March 2009	<u>125,000</u>	<u>156,811</u>

The transfers to other funds comprise: £20,000 to the Cyclical Maintenance Fund, £6,000 to the Extraordinary Repairs Fund and £5,000 to the Building Fund (note 10, below).

	Extraordinary Repairs	Cyclical Maintenance	Building Fund	Total
	£	£	£	£
At 1 April 2008	478	15,293	25,000	40,771
Expenditure in Year	(5,417)	(4,375)	-	(9,792)
Transfers from Unrestricted Fund	6,000	20,000	5,000	31,000
Net loss on investment assets	-	(14,945)	-	(14,945)
Balance at 31 March 2009	<u>1,061</u>	<u>15,973</u>	<u>30,000</u>	<u>47,034</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. The Building Fund was established in 2003/2004, towards the cost of constructing follow on accommodation.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Freehold Property	Investments	Equipment	Net Current Assets	Total
	£	£	£	£	£
Permanent Endowment Fund	-	162,471	-	(28,788)	133,683
Designated Funds					
Extraordinary Repairs Fund	-	-	-	1,061	1,061
Cyclical Maintenance Fund	-	25,885	-	(9,912)	15,973
Building Fund	-	-	-	30,000	30,000
	-	25,885	-	21,149	47,034
Unrestricted Funds	116,409	-	7,074	1,517	125,000
Total	<u>116,409</u>	<u>188,356</u>	<u>7,074</u>	<u>(6,122)</u>	<u>305,717</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 (2008: £110,000).

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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 (2008: 1).

	<u>2009</u>	<u>2008</u>
	£	£
Salary	17,725	17,313
Social security costs	1,673	2,353
Pension costs	5,831	5,672

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 2009 resulted in a gross pension liability of £121,000 (2008: gross pension asset £34,000). 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 £15,300 (including VAT). The Almshouse Charity also rents accommodation for its employee from The Dulwich Estate at a current annual cost of £15,150. 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.