

**THE DULWICH ALMSHOUSE CHARITY**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2012**

**THE DULWICH ALMSHOUSE CHARITY**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

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**THE DULWICH ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2012**

**TRUSTEES**

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

	<b>Name</b>	<b>Appointing Body</b>
<i>Chairman:</i>	N J Fletcher, MA	St Luke's Parochial Trust
	G F Bowden, TD MA FRICS	The Dulwich Estate
	Mrs P A Cox, LLB (from 1.04.2012)	Camberwell Consolidated Charities
	Ms C Linnane, BA (Hons)	London Borough of Southwark
	M Maunsell, MA LLB	Bishopsgate Foundation
	J Palmer, CB MA (until 31.03.2012)	Camberwell Consolidated Charities
	Mrs C P Waugh, BSc RGN RHV	The Dulwich Estate

**EXECUTIVES OF THE DULWICH ESTATE**

<i>Chief Executive:</i>	J E Major, FCA
<i>Director of Finance:</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 3AI
<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](http://www.thedulwichestate.org.uk)

**REGISTERED CHARITY NO:** 207167

**THE DULWICH ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2012**

**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.

**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.

**THE DULWICH ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2012**

**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. New Trustees are introduced to the operation of The Dulwich Almshouse Charity and are made aware of the Charity's objects. 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 historic 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 by providing a comfortable home and a sense of community and security. Each flat is self-contained, although a central launderette is provided for residents to share. 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. The Trustees have made available to residents one of the bed sitting rooms for short term visitors. This facility is in demand and enables residents to keep contact with their families who may live some distance away.

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 Charity is pleased to support, through financial assistance, the work of 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 2011/2012'.

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

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;

**THE DULWICH ALMSHOUSE CHARITY**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2012**

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 Charity's financial information included on The Dulwich Estate website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Board of Trustees confirms its acceptance of these responsibilities.

### **Review 2011/2012**

#### Board membership

Mr John Palmer retired from the Board with effect from 31 March 2012 having served since August 2005 as the nominee of Camberwell Consolidated Charities. The Board wishes to record its appreciation for his service. We are pleased to welcome Mrs Pat Cox as his successor.

#### Beneficiaries

The Almshouse residents' ages currently range from 63 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 continued to be less popular with prospective residents. As permitted under the Charity's Scheme, the first floor bedsit has therefore been let on an Assured Shorthold Tenancy for the time being, generating additional income for the Charity. The ground floor bedsit is regularly used as a guest flat, providing accommodation for visiting family and friends of residents and when not booked out, it is frequently used as the venue for social gatherings and events.

The turnover in residents was higher than usual in 2011/2012: three residents vacated (one moved abroad, one moved into a nursing home and another, sadly, died); four new residents have moved into Edward Alleyn House.

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 and befriender group meetings, held in the Vestry of Christ's Chapel and also in the guest flat, continue to be popular.

#### Grants

In accordance with its established Grants Policy, the Board continues to provide funding (as detailed in Note 2 of the Financial Statements) as part of the Charity's outreach programme to organisations which meet the Charity's criteria: to 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.

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**  
**YEAR ENDED 31 MARCH 2012**

**Staffing**

Following the retirement of our Warden, Mrs Wilson, in August, the Board was pleased to appoint Mrs Shelley Miles as her successor. Mrs Miles has settled in to the role well, establishing a good rapport with residents and developing her outreach contacts.

We again acknowledge, with appreciation, the assistance of The Dulwich Estate office staff both in terms of administering the Charity and the friendship extended by some of the staff to residents over the years.

**Review of guidelines for the selection of beneficiaries and weekly maintenance contributions (“WMCs”)**

The Board is in the process of reviewing the criteria to be applied in the selection of those who apply to become residents of the almshouses. At its meeting on 15 March, the Board agreed revised WMCs, payable by residents, effective from April 2012, following an assessment by the Rent Officer of the equivalent fair rents for the almshouse flats. The basis for the calculation of WMCs is in accordance with the recommendations of the Almshouse Association.

**Risk Management Assessment**

In June 2012, the Board again reviewed its risk assessment, identifying the major risks to which the Charity is exposed, considering the relative significance of those risks and satisfying itself as to the adequacy of the systems established to mitigate these.

**Financial position**

The Charity operated at a surplus for the year and the Board is satisfied that the Charity’s own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs.

The Board is appreciative of the continuing financial support of the Trustees of The Dulwich Estate - the Estate provided just over 51% of the annual income of the Almshouse Charity. The Trustees are also grateful to the Estate for the provision of administrative assistance, relieving a small charity from what otherwise would be a significant burden.

**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.

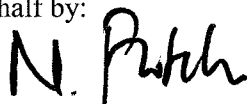
**Investment policy**

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 investments in November and agreed to reinvest the Charity’s holding in a fixed interest fund in equity funds. The income generated on the portfolio was in line with expectations and at the year end; the market value of the portfolio was fractionally below that at 31 March 2011.

**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 21 June 2012 and signed on its behalf by:



N J Fletcher  
Chairman

**INDEPENDENT AUDITOR'S 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 2012 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:


- give a true and fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources in 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 Charities Act 2011 and regulations made thereunder.

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

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

- Sufficient accounting records have not been kept in respect of the Charity; or
- The financial statements do not accord with the accounting records; or
- Any information contained in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- We have not received all the information and explanations we require for our audit.

London, UK  
21 June 2012

  
PKF (UK) LLP  
Statutory Auditor

PKF (UK) LLP is eligible to act as an auditor in terms of  
Section 1212 of the Companies Act 2006



**THE DULWICH ALMSHOUSE CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2012**

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2012</u> <u>Total</u> £	<u>2011</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
Contributions from residents	12b	94,710	-	-	94,710	80,431
<b>Incoming resources from generated funds:</b>						
Investment income		11,584	-	-	11,584	11,431
<b>TOTAL INCOMING RESOURCES</b>		<b>216,294</b>	<b>-</b>	<b>-</b>	<b>216,294</b>	<b>201,862</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Provision of Almshouses & outreach activities	2	172,515	14,101	-	186,616	177,457
Governance costs	2	6,853	-	-	6,853	6,667
<b>TOTAL RESOURCES EXPENDED</b>		<b>179,368</b>	<b>14,101</b>	<b>-</b>	<b>193,469</b>	<b>184,124</b>
<b>Net incoming/(outgoing) resources before transfers</b>		36,926	(14,101)	-	22,825	17,738
Transfers between funds	9 & 10	(30,000)	30,000	-	-	-
<b>Net incoming resources after transfers</b>		6,926	15,899	-	22,825	17,738
Net (loss)/gain on investment assets	4	-	(358)	(411)	(769)	4,144
Net movement in funds		6,926	15,541	(411)	22,056	21,882
Fund balances brought forward at 1 April 2011		128,368	65,041	175,736	369,145	347,263
<b>Fund balances carried forward at 31 March 2012</b>		<b>135,294</b>	<b>80,582</b>	<b>175,325</b>	<b>391,201</b>	<b>369,145</b>

All amounts relate to continuing operations.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2012**

	£	£
Total income from continuing operations	216,294	201,862
Total expenditure from continuing operations	(193,469)	(184,124)
Net income for the year	<u>22,824</u>	<u>17,738</u>

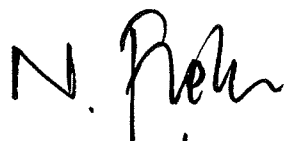
The Summary Income and Expenditure Account is derived from the Statement of Financial Activities above, which together with the notes on pages 10 to 15, provides full information on the movements during the year on all funds of the Charity.

**THE DULWICH ALMSHOUSE CHARITY**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	<u>Note</u>	<u>2012</u>		<u>2011</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Heritage asset	3		116,409		116,409
Investments	4		239,550		240,114
Equipment	5		<u>-</u>		<u>-</u>
<b>TOTAL FIXED ASSETS</b>			<b>355,959</b>		<b>356,523</b>
 <b>CURRENT ASSETS</b>					
Debtors	6	9,621		16,407	
Cash at bank on deposit		<u>43,512</u>		<u>7,182</u>	
		53,133		23,589	
 <b>Less: CURRENT LIABILITIES</b>					
Creditors: amounts due in less than one year	7		<u>(17,891)</u>		<u>(10,967)</u>
<b>NET CURRENT ASSETS</b>			35,242		12,622
<b>NET ASSETS</b>			<u><b>391,201</b></u>		<u><b>369,145</b></u>
 <b>FINANCED BY:</b>					
<b>Permanent Endowment Fund:</b>	8		175,325		175,736
<b>Unrestricted Fund:</b>					
Accumulated Surplus	9		135,294		128,368
<b>Designated Funds:</b>	10				
Extraordinary Repairs		1,061		1,061	
Cyclical Maintenance		34,521		23,980	
Building Fund		<u>45,000</u>		<u>40,000</u>	
			80,582		65,041
			<u><b>391,201</b></u>		<u><b>369,145</b></u>

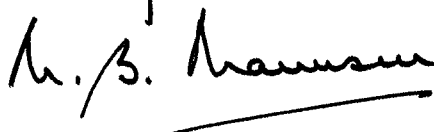
Approved by the Trustees of The Dulwich Almshouse Charity on 21 June 2012

Signed:



N J Fletcher  
(Chairman)

Signed:



M Maunsell  
(Trustee)

**THE DULWICH ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**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 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 £3,733 (2011: £3,667) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee of £3,120 (2011: £3,000).

**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 2012**

<b>2 RESOURCES EXPENDED</b>	<b><u>2012</u></b>	<b><u>2011</u></b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	14,101	13,976
General Repairs - Unrestricted	20,243	17,519
Staffing	49,253	42,507
Rents	15,595	15,450
Building running costs	41,530	39,781
Services to residents	6,427	8,891
Recharge from The Dulwich Estate	7,467	7,333
Outreach work		
Grants and funding for pensions (see below)	32,000	32,000
	<b><u>186,616</u></b>	<b><u>177,457</u></b>
<b>Total charitable activities</b>		
Governance costs		
Recharge from The Dulwich Estate	3,733	3,667
Audit fee	3,120	3,000
	<b><u>6,853</u></b>	<b><u>6,667</u></b>
<b>Total resources expended</b>	<b><u>193,469</u></b>	<b><u>184,124</u></b>
Grants and funding for pensions were given to:		
Bishopsgate Foundation	16,750	16,750
Camberwell Consolidated Charities	6,750	6,750
St Luke's Parochial Trust	5,000	5,000
Deafblind UK	750	750
Dulwich Helpline	2,000	2,000
St Christopher's Hospice	750	750
	<b><u>32,000</u></b>	<b><u>32,000</u></b>

**3 HERITAGE ASSET**

The building known as Edward Alleyn House, College Road, Dulwich Village, can only be used as almshouses for the accommodation of residents in furtherance of the Charity's objects. This property is regarded as an inalienable and a heritage asset, and the Trustees consider there to be no valuation method that is appropriate or relevant under FRS15 or FRS30. 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 asset is not depreciated under FRS30 as it is deemed to have an indefinite lifespan. The building was revalued in December 2007 for insurance purposes at a rebuilding cost of £1,612,000. The valuation was performed by Calford Seaden Partnership, Chartered Building Surveyors and there were no significant limitations on the valuation. 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.

**THE DULWICH ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**4 INVESTMENTS**

**2012**

**2011**

**£**

**£**

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

Investments at market value 1 April 2011	240,114	235,970
Purchases	14,000	13,078
Disposals	(13,795)	(13,078)
Net (loss)/gain on investments	<u>(769)</u>	<u>4,144</u>
Investments at market value 31 March 2012	<b><u>239,550</u></b>	<b><u>240,114</u></b>

**2012**

**2011**

<b>Number of Units</b>	<b>At Cost</b>	<b>Market Value</b>	<b>At Cost</b>	<b>Market Value</b>
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**£**

**£**

**£**

**£**

**Endowment Fund**

M&G Charifund - Income	7,240.095	74,374	82,634	67,374	76,763
CCLA COIF - Fixed interest		-	-	14,510	12,826
CCLA COIF - Charities Property Fund	12,183.850	13,078	12,353	13,078	12,590
Schroders Charity Equity Fund	27,863.200	68,000	71,469	61,000	64,214
Charities Property Fund		<u>54,000</u>	<u>37,862</u>	<u>54,000</u>	<u>38,131</u>
		209,452	204,318	209,962	204,524

**Cyclical Maintenance Fund**

M&G Charifund - Income	1,250.790	19,412	14,276	19,412	14,536
Schroders Charity Equity Fund	8,169.940	<u>20,000</u>	<u>20,956</u>	<u>20,000</u>	<u>21,054</u>
		39,412	35,232	39,412	35,590

**TOTAL INVESTMENTS**

<b><u>248,864</u></b>	<b><u>239,550</u></b>	<b><u>249,374</u></b>	<b><u>240,114</u></b>
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**THE DULWICH ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

	<u>2012</u>	<u>2011</u>
	£	£
<b>5 EQUIPMENT</b>		
Cost at 1 April 2011	39,704	39,704
Additions in year	<u>-</u>	<u>-</u>
Cost at 31 March 2012	<u><b>39,704</b></u>	<u><b>39,704</b></u>
Depreciation at 1 April 2011	39,704	37,173
Charge for year	<u>-</u>	<u>2,531</u>
Depreciation at 31 March 2012	<u><b>39,704</b></u>	<u><b>39,704</b></u>
Net Book Value at 31 March 2012	<u><u>-</u></u>	<u><u>-</u></u>
<b>6 DEBTORS</b>		
Prepayments	4,627	2,347
Due from The Dulwich Estate	-	10,941
Due from residents	<u>4,994</u>	<u>3,119</u>
	<u><b>9,621</b></u>	<u><b>16,407</b></u>
<b>7 CREDITORS</b>		
Accruals	5,460	7,753
Due to The Dulwich Estate	550	-
Other creditors	<u>11,881</u>	<u>3,214</u>
	<u><b>17,891</b></u>	<u><b>10,967</b></u>
<b>8 PERMANENT ENDOWMENT FUND</b>		
At 1 April 2011	175,736	172,174
(Loss)/gain on investment assets	<u>(411)</u>	<u>3,562</u>
At 31 March 2012	<u><b>175,325</b></u>	<u><b>175,736</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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

	<u>2012</u>	<u>2011</u>
	£	£
<b>9 UNRESTRICTED FUND</b>		
<b>Accumulated Surplus</b>		
At 1 April 2011	128,368	116,654
Net movement in fund before transfers	36,926	31,714
Transfers to other funds	<u>(30,000)</u>	<u>(20,000)</u>
At 31 March 2012	<u><u>135,294</u></u>	<u><u>128,368</u></u>

The transfers to other funds comprise: £25,000 to the Cyclical Maintenance Fund and £5,000 to the Building Fund (note 10 below)

	Extraordinary Repairs	Cyclical Maintenance	Building Fund	Total
	£	£	£	£
At 1 April 2011	1,061	23,980	40,000	65,041
Expenditure in Year	-	(14,101)	-	(14,101)
Transfers from Unrestricted Fund	-	25,000	5,000	30,000
Net loss on investment assets	-	(358)	-	(358)
Balance at 31 March 2012	<u><u>1,061</u></u>	<u><u>34,521</u></u>	<u><u>45,000</u></u>	<u><u>80,582</u></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	Net Current Assets	Total
	£	£	£	£
<b>Permanent Endowment Fund</b>		204,318	(28,993)	175,325
<b>Designated Funds</b>				
Extraordinary Repairs Fund	-	-	1,061	1,061
Cyclical Maintenance Fund	-	35,232	(711)	34,521
Building Fund	-	-	45,000	45,000
	-	35,232	45,350	80,582
<b>Unrestricted Funds</b>	116,409	-	18,885	135,294
<b>Total</b>	<u><u>116,409</u></u>	<u><u>239,550</u></u>	<u><u>35,242</u></u>	<u><u>391,201</u></u>

**THE DULWICH ALMSHOUSE CHARITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**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 (2011: £110,000).

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 (2011: 1).

	2012	2011
	£	£
Salary	23,529	18,409
Social security costs	1,882	1,726
Pension costs	1,983	5,841
	<b>27,394</b>	<b>25,976</b>

An ex gratia payment was made to an employee on retirement in recognition of 14 years of outstanding service.

**14 PENSION SCHEME**

In conjunction with The Dulwich Estate, the Charity operated 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.

The sole employee of The Dulwich Almshouse Charity who participated in this Scheme retired during the year and her pension benefit under the Scheme was secured by the purchase of an annuity.

The Charity also operates a contributory defined contribution, Group Personal Pension Scheme in conjunction with The Dulwich Estate. Pension contributions paid by The Dulwich Almshouse Charity, as employer, during the year were £1,983.

**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 £17,152 (including VAT) (2011: £16,217). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a cost of £18,435 (2011: £15,300). Rent of £150 (2011: £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.

Certain Trustees (shown on page 2) are appointed by other charities which receive grants from The Dulwich Almshouse Charity as listed on page 11 of the accounts.