

THE DULWICH ALMSHOUSE CHARITY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2013

THE DULWICH ALMSHOUSE CHARITY
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

| CONTENTS | Page |
|--------------------------------------------------------|-------------|
| Report of the Trustees | 2 - 6 |
| Trustees | 2 |
| Statement of Responsibilities of the Board of Trustees | 5 |
| Independent Auditor's Report to the Trustees | 7 |
| Statement of Financial Activities | 8 |
| Summary Income and Expenditure Account | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | |
| Note 1 Accounting Policies | 10 |
| Note 2 Resources Expended | 11 |
| Note 3 Heritage Asset | 11 |
| Note 4 Investments | 12 |
| Note 5 Equipment | 13 |
| Note 6 Debtors | 13 |
| Note 7 Creditors | 13 |
| Note 8 Permanent Endowment Fund | 13 |
| Note 9 Unrestricted Fund | 14 |
| Note 10 Designated Funds | 14 |
| Note 11 Analysis of Net Assets between Funds | 14 |
| Note 12 Income | 15 |
| Note 13 Trustees and Employees | 15 |
| Note 14 Pension Scheme | 15 |
| Note 15 Related Party Transactions | 15 |

THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2013

TRUSTEES

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

| | Name | Appointing Body |
|----------------------------------------|----------------------------|-----------------------------------|
| <i>Chairman:</i> | N J Fletcher, MA | St Luke's Parochial Trust |
| <i>Vice Chairman</i> (from 14.3.13) | Mrs C P Waugh, BSc RGN RHV | The Dulwich Estate |
| | G F Bowden, TD MA FRICS | The Dulwich Estate |
| | Mrs P A Cox, LLB | Camberwell Consolidated Charities |
| | Ms C Linnane, BA (Hons) | London Borough of Southwark |
| | M Maunsell, MA LLB | Bishopsgate Foundation |

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> | BDO 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

YEAR ENDED 31 MARCH 2013

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 2013

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 2012/2013'.

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 2013

- 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 2012/2013

Board membership

There were no changes in the composition of the Board during the year under review.

Beneficiaries

The Almshouse residents' ages currently range from 64 to 97 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.

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.

Staffing

The Trustees take this opportunity to thank the Warden, Mrs Shelley Miles, for her service to the almshouse residents and outreach beneficiaries during the year. 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.

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2013

Risk Management Assessment

In June 2013, 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 50% 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, equity and property funds. The Board reviewed investments in September and agreed that no change to these was necessary. The income generated on the portfolio was in line with expectations and at the year end; the market value of the portfolio was significantly above that at 31 March 2012.

Auditors

On 28 March 2013, PKF (UK) LLP merged its business with BDO LLP and accordingly the Board appointed BDO LLP as auditor who have signed the auditor's report.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 20 June 2013 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 2013 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 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the regulations made under Charities Act 2011 .

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:

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

London, UK
20 June 2013

BDO LLP

BDO LLP
Statutory Auditor

BDO 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 2013

| | <u>Note</u> | <u>Unrestricted</u> £ | <u>Designated</u> £ | <u>Permanent</u> <u>Endowment</u> £ | <u>2013</u> <u>Total</u> £ | <u>2012</u> <u>Total</u> £ |
|-----------------------------------------------------------|-------------|--------------------------|------------------------|-------------------------------------------|----------------------------------|----------------------------------|
| INCOMING RESOURCES | | | | | | |
| Incoming resources from charitable activities: | | | | | | |
| The Dulwich Estate: Annual Payment | 12a | 131,250 | - | - | 131,250 | 110,000 |
| Contributions from residents | 12b | 117,990 | - | - | 117,990 | 94,710 |
| Incoming resources from generated funds: | | | | | | |
| Investment income | | 12,085 | - | - | 12,085 | 11,584 |
| TOTAL INCOMING RESOURCES | | 261,325 | - | - | 261,325 | 216,294 |
| RESOURCES EXPENDED | | | | | | |
| Charitable activities | | | | | | |
| Provision of Almshouses & outreach activities | 2 | 196,383 | 25,396 | - | 221,779 | 186,616 |
| Governance costs | 2 | 7,013 | - | - | 7,013 | 6,853 |
| TOTAL RESOURCES EXPENDED | | 203,396 | 25,396 | - | 228,792 | 193,469 |
| Net incoming/(outgoing) resources before transfers | | | | | | |
| | | 57,929 | (25,396) | - | 32,533 | 22,825 |
| Transfers between funds | 9 & 10 | (30,000) | 30,000 | - | - | - |
| Net incoming resources after transfers | | 27,929 | 4,604 | - | 32,533 | 22,825 |
| Net gain/(loss) on investment assets | 4 | - | 6,421 | 25,460 | 31,881 | (769) |
| Net movement in funds | | 27,929 | 11,025 | 25,460 | 64,414 | 22,056 |
| Fund balances brought forward at 1 April 2012 | | 135,294 | 80,582 | 175,325 | 391,201 | 369,145 |
| Fund balances carried forward at 31 March 2013 | | 163,223 | 91,607 | 200,785 | 455,615 | 391,201 |

All amounts relate to continuing operations.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2013

| | £ | £ |
|----------------------------------------------|---------------|---------------|
| Total income from continuing operations | 261,325 | 216,294 |
| Total expenditure from continuing operations | (228,792) | (193,469) |
| Net income for the year | <u>32,533</u> | <u>22,825</u> |

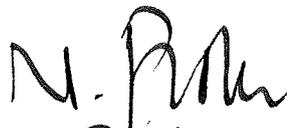
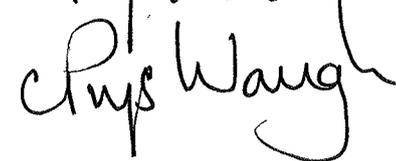
The Summary Income and Expenditure Account is derived from the Statement of Financial Activities above, which together with the notes on pages 10 to 15, provides full information on the movements during the year on all funds of the Charity.

THE DULWICH ALMSHOUSE CHARITY
BALANCE SHEET
AS AT 31 MARCH 2013

| | <u>Note</u> | <u>2013</u> | | <u>2012</u> | |
|-------------------------------------------------|-------------|---------------|-----------------------|---------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Heritage asset | 3 | | 116,409 | | 116,409 |
| Investments | 4 | | 271,431 | | 239,550 |
| Equipment | 5 | | <u>360</u> | | <u>-</u> |
| TOTAL FIXED ASSETS | | | 388,200 | | 355,959 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 14,833 | | 9,621 | |
| Cash at bank on deposit | | <u>92,101</u> | | <u>43,512</u> | |
| | | | <u>106,934</u> | | <u>53,133</u> |
| Less: CURRENT LIABILITIES | | | | | |
| Creditors: amounts due in less than one year | 7 | | <u>(39,519)</u> | | <u>(17,891)</u> |
| NET CURRENT ASSETS | | | 67,415 | | 35,242 |
| NET ASSETS | | | <u>455,615</u> | | <u>391,201</u> |
| FINANCED BY: | | | | | |
| Permanent Endowment Fund: | 8 | | 200,785 | | 175,325 |
| Unrestricted Fund: | | | | | |
| Accumulated Surplus | 9 | | 163,223 | | 135,294 |
| Designated Funds: | 10 | | | | |
| Extraordinary Repairs | | 1,061 | | 1,061 | |
| Cyclical Maintenance | | 40,546 | | 34,521 | |
| Building Fund | | <u>50,000</u> | | <u>45,000</u> | |
| | | | 91,607 | | 80,582 |
| | | | <u>455,615</u> | | <u>391,201</u> |

Approved by the Trustees of The Dulwich Almshouse Charity on 20 June 2013

Signed:

N J Fletcher
(Chairman)

Signed:

Mrs C P Waugh
(Vice Chairman)

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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 £3,833 (2012: £3,733) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee of £3,180 (2012: £3,120).

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 2013

| | <u>2013</u> | <u>2012</u> |
|--------------------------------------------------|------------------------------|------------------------------|
| 2 RESOURCES EXPENDED | £ | £ |
| Charitable activities | | |
| Provision of Almshouses & outreach activities | | |
| Repairs and maintenance | | |
| Cyclical | 25,396 | 14,101 |
| General Repairs - Unrestricted | 23,096 | 20,243 |
| Staffing | 62,285 | 49,253 |
| Rents | 14,150 | 15,595 |
| Building running costs | 44,714 | 41,530 |
| Services to residents | 7,472 | 6,427 |
| Recharge from The Dulwich Estate | 7,666 | 7,467 |
| Outreach work | | |
| Grants and funding for pensions (see below) | 37,000 | 32,000 |
| Total charitable activities | <u>221,779</u> | <u>186,616</u> |
| Governance costs | | |
| Recharge from The Dulwich Estate | 3,833 | 3,733 |
| Audit fee (including VAT) | 3,180 | 3,120 |
| | <u>7,013</u> | <u>6,853</u> |
| Total resources expended | <u><u>228,792</u></u> | <u><u>193,469</u></u> |
| Grants and funding for pensions were awarded to: | | |
| Bishopsgate Foundation | 16,750 | 16,750 |
| Camberwell Consolidated Charities | 6,750 | 6,750 |
| St Luke's Parochial Trust | 10,000 | 5,000 |
| Deafblind UK | 750 | 750 |
| Dulwich Helpline | 2,000 | 2,000 |
| St Christopher's Hospice | 750 | 750 |
| | <u><u>37,000</u></u> | <u><u>32,000</u></u> |

The audit fee for the year (excluding VAT) was £2,650 (2012 : £2,600).

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 2012 for insurance purposes at a rebuilding cost of £1,410,000. The valuation was performed by Daniel Watney, Chartered 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 2013

4 INVESTMENTS

| | <u>2013</u> | <u>2012</u> |
|-----------------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Summary of movements during the year:- | | |
| Investments at market value 1 April 2012 | 239,550 | 240,114 |
| Purchases | - | 14,000 |
| Disposals | - | (13,795) |
| Net gain/(loss) on investments | <u>31,881</u> | <u>(769)</u> |
| Investments at market value 31 March 2013 | <u><u>271,431</u></u> | <u><u>239,550</u></u> |

| | Number of Units | <u>2013</u> | | <u>2012</u> | |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | At Cost | Market Value | At Cost | Market Value |
| | | £ | £ | £ | £ |
| Endowment Fund | | | | | |
| M&G Charifund - Income | 7,240.095 | 74,374 | 95,001 | 74,374 | 82,634 |
| CCLA COIF - Charities Property Fund | 12,183.850 | 13,078 | 11,500 | 13,078 | 12,353 |
| Schroders Charity Equity Fund | 27,863.200 | <u>68,000</u> | <u>86,125</u> | <u>68,000</u> | <u>71,469</u> |
| | | 155,452 | 192,626 | 155,452 | 166,456 |
| Cyclical Maintenance Fund | | | | | |
| M&G Charifund - Income | 1,250.790 | 19,412 | 16,400 | 19,412 | 14,276 |
| Schroders Charity Equity Fund | 8,169.940 | <u>20,000</u> | <u>25,253</u> | <u>20,000</u> | <u>20,956</u> |
| | | 39,412 | 41,653 | 39,412 | 35,232 |
| Rebuilding Fund | | | | | |
| Charities Property Fund | 39,629 | 54,000 | 37,152 | 54,000 | 37,862 |
| TOTAL INVESTMENTS | | <u><u>248,864</u></u> | <u><u>271,431</u></u> | <u><u>248,864</u></u> | <u><u>239,550</u></u> |

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

| | <u>2013</u> | <u>2012</u> |
|-----------------------------------|------------------------------|------------------------------|
| | £ | £ |
| 5 EQUIPMENT | | |
| Cost at 1 April 2012 | 39,704 | 39,704 |
| Additions in year | 400 | - |
| Disposals in year | <u>(1,920)</u> | <u>-</u> |
| Cost at 31 March 2013 | <u>38,184</u> | <u>39,704</u> |
| Depreciation at 1 April 2012 | 39,704 | 39,704 |
| Charge for year | 40 | - |
| Disposals in year | <u>(1,920)</u> | <u>-</u> |
| Depreciation at 31 March 2013 | <u>37,824</u> | <u>39,704</u> |
| Net Book Value at 31 March 2013 | <u><u>360</u></u> | <u><u>-</u></u> |
| 6 DEBTORS | | |
| Prepayments | 5,645 | 4,627 |
| Due from residents | <u>9,188</u> | <u>4,994</u> |
| | <u><u>14,833</u></u> | <u><u>9,621</u></u> |
| 7 CREDITORS | | |
| Accruals | 33,677 | 5,460 |
| Due to The Dulwich Estate | 3,688 | 550 |
| Other creditors | <u>2,154</u> | <u>11,881</u> |
| | <u><u>39,519</u></u> | <u><u>17,891</u></u> |
| 8 PERMANENT ENDOWMENT FUND | | |
| At 1 April 2012 | 175,325 | 175,736 |
| Gain/(loss) on investment assets | <u>25,460</u> | <u>(411)</u> |
| At 31 March 2013 | <u><u>200,785</u></u> | <u><u>175,325</u></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 2013

| | <u>2013</u> | <u>2012</u> |
|---------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| 9 UNRESTRICTED FUND | | |
| Accumulated Surplus | | |
| At 1 April 2012 | 135,294 | 128,368 |
| Net movement in fund before transfers | 57,929 | 36,926 |
| Transfers to other funds | <u>(30,000)</u> | <u>(30,000)</u> |
| At 31 March 2013 | <u><u>163,223</u></u> | <u><u>135,294</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 2012 | 1,061 | 34,521 | 45,000 | 80,582 |
| Expenditure in Year | - | (25,396) | - | (25,396) |
| Transfers from Unrestricted Fund | - | 25,000 | 5,000 | 30,000 |
| Net gain on investment assets | - | 6,421 | - | 6,421 |
| Balance at 31 March 2013 | <u><u>1,061</u></u> | <u><u>40,546</u></u> | <u><u>50,000</u></u> | <u><u>91,607</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 | Equipment | Net Current Assets | Total |
|---------------------------------|-----------------------|-----------------------|-------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Permanent Endowment Fund | | 229,778 | | (28,993) | 200,785 |
| Designated Funds | | | | | |
| Extraordinary Repairs Fund | - | - | | 1,061 | 1,061 |
| Cyclical Maintenance Fund | | 41,653 | | (1,107) | 40,546 |
| Building Fund | - | - | | 50,000 | 50,000 |
| | - | 41,653 | | 49,954 | 91,607 |
| Unrestricted Funds | 116,409 | - | 360 | 46,454 | 163,223 |
| Total | <u><u>116,409</u></u> | <u><u>271,431</u></u> | <u><u>360</u></u> | <u><u>67,415</u></u> | <u><u>455,615</u></u> |

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

12 INCOME

a) The Dulwich Estate Annual Payment

In accordance with the terms of the Charity Schemes of 31 July 1995, The Dulwich Estate makes an annual payment to The Dulwich Almshouse Charity. For 2012/2013 the total was £131,250 (2012: £110,000) which includes an extra-ordinary, one-off, payment of £21,250 (approved by the Charity Commission) to enable the Charity to meet its liability under the Pension Scheme (see item 14, below).

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 (2012:1).

| | <u>2013</u> | <u>2012</u> |
|-----------------------|----------------------|----------------------|
| | £ | £ |
| Salary | 20,641 | 23,529 |
| Social security costs | 1,190 | 1,882 |
| Pension costs | <u>23,838</u> | <u>1,983</u> |
| | <u>45,669</u> | <u>27,394</u> |

14 PENSION SCHEMES

The Dulwich Estate Retirement Benefits Scheme

In conjunction with The Dulwich Estate, the Charity participated in this contributory, defined benefits Pension Scheme. The remaining sole employee of the Charity in this Scheme retired in August 2011 and her pension benefit was secured by the purchase of annuity. As a consequence of the Charity ceasing to be a participating employer, the Scheme Actuary was obliged, in accordance with the Pensions Act 1995, Section 75, to calculate the Charity's share of any deficit in funding. The liabilities for the two members who were employed by The Dulwich Almshouse Charity were compared to the relevant share of the Pension Scheme's assets. This comparison is carried out on a buy-out basis and the Actuary's Certificate (as required under Section 75) disclosed a debt to the Pension Scheme of £21,250. The Charity applied to the Board of The Dulwich Estate for financial assistance in meeting this obligation and, as described in 12 a) above, the Annual Payment was increased accordingly. The funds have been paid to the Pension Scheme.

Group Personal Pension Scheme

The Charity now operates this contributory, defined contribution, pension scheme in conjunction with The Dulwich Estate. Pension contributions paid by The Dulwich Almshouse Charity, as employer, during the year were £2,588 (2012: £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 £21,174 (including VAT) (2012: £17,152). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a cost of £19,200 (2012: £18,435). Rent of £150 (2012: £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.