

THE DULWICH ALMSHOUSE CHARITY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2014

THE DULWICH ALMSHOUSE CHARITY
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2014

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>		
(from 1.1.2014)	Mrs C P Waugh, BSc RGN RHV	The Dulwich Estate
(until 31.12.2013)	N J Fletcher, MA	St Luke's Parochial Trust
<i>Vice Chairman</i>		
(until 31.12.2013)	Mrs C P Waugh, BSc RGN RHV	The Dulwich Estate
	G F Bowden, TD MA FRICS (until 1.8.2013)	The Dulwich Estate
	Mrs P A Cox, LLB	Camberwell Consolidated Charities
	Mrs C Jeffrey, MA MA (from 1.8.2013)	The Dulwich Estate
	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 ADVISERS

<i>Auditors:</i>	BDO LLP, 55 Baker Street, London, W1U 7EU
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

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 2014

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 2014

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 2013/2014'.

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 2014

- 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 2013/2014

Board membership

Mr Gerald Bowden retired from the Board after ten years' service and has been succeeded by Mrs Catherine Jeffrey, as the nominee of The Dulwich Estate. The Board acknowledges, with thanks, Mr Bowden's service to the Charity.

Mrs Waugh was elected Chairman, in anticipation of Mr Fletcher's retirement from the Board in July 2014. The Board is most appreciative of his leadership, since 2004, as Chairman of the Charity.

Beneficiaries

The Almshouse residents' ages currently range from 64 to 97 years with an average age of 81 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 & Southwark Churches Care (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 2014

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.

Risk Management Assessment

In June 2014, 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 42% 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.

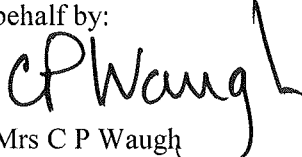
Investment policy

The Board continues to invest the Charity's capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio increased by 11.3% as at 31 March 2014. The income generated on the portfolio was in line with expectations.

Auditors

BDO LLP, having indicated its willingness, has been re-appointed as Statutory Auditor of the Charity for the current financial year.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 19 June 2014 and signed on its behalf by:


Mrs C P Waugh
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 2014 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 and for being satisfied that they 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 regulations made under section 154 of 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 Financial Reporting Council's (FRC'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/auditscopeukprivate.

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 2014 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.

BDO LLP

London, UK
25 June 2014

BDO LLP
Statutory Auditor

BDO LLP is eligible to act as an auditor in terms of Section
1212 of the Companies Act 2006

BDO LLP is a limited liability partnership registered in
England and Wales (with registered number OC305127)

THE DULWICH ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2014

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2014</u> <u>Total</u> £	<u>2013</u> <u>Total</u> £
INCOMING RESOURCES						
Incoming resources from charitable activities:						
The Dulwich Estate: Annual Payment	12a	110,000	-	-	110,000	131,250
Contributions from residents	12b	137,290	-	-	137,290	117,990
Incoming resources from generated funds:						
Investment income		12,511	-	-	12,511	12,085
TOTAL INCOMING RESOURCES		259,801	-	-	259,801	261,325
RESOURCES EXPENDED						
Charitable activities						
Provision of Almshouses & outreach activities	2	180,323	19,818	-	200,141	221,779
Governance costs	2	7,173	-	-	7,173	7,013
TOTAL RESOURCES EXPENDED		187,496	19,818	-	207,314	228,792
Net incoming/(outgoing) resources before transfers						
		72,305	(19,818)	-	52,487	32,533
Transfers between funds	9 & 10	(65,000)	65,000	-	-	-
Net incoming resources after transfers		7,305	45,182	-	52,487	32,533
Net gain on investment assets	4	-	5,306	25,365	30,671	31,881
Net movement in funds		7,305	50,488	25,365	83,158	64,414
Fund balances brought forward at 1 April 2013		163,223	91,607	200,785	455,615	391,201
Fund balances carried forward at 31 March 2014		170,528	142,095	226,150	538,773	455,615

All amounts relate to continuing operations.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2014

	£	£
Total income from continuing operations	259,801	261,325
Total expenditure from continuing operations	(207,314)	(228,792)
Net income for the year	<u>52,487</u>	<u>32,533</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 2014

	<u>Note</u>	<u>2014</u>		<u>2013</u>	
		£	£	£	£
FIXED ASSETS					
Heritage asset	3		116,409		116,409
Investments	4		302,102		271,431
Equipment	5		<u>280</u>		<u>360</u>
TOTAL FIXED ASSETS			418,791		388,200
 CURRENT ASSETS					
Debtors	6	13,285		14,833	
Cash at bank on deposit		<u>130,621</u>		<u>92,101</u>	
		<u>143,906</u>		<u>106,934</u>	
 Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7		<u>(23,924)</u>		<u>(39,519)</u>
NET CURRENT ASSETS			119,982		67,415
NET ASSETS			<u><u>538,773</u></u>		<u><u>455,615</u></u>
 FINANCED BY:					
Permanent Endowment Fund:	8		226,150		200,785
Unrestricted Fund:					
Accumulated Surplus	9		170,528		163,223
Designated Funds:	10				
Extraordinary Repairs		35,984		1,061	
Cyclical Maintenance		54,551		40,546	
Building Fund		<u>51,560</u>		<u>50,000</u>	
			142,095		91,607
			<u><u>538,773</u></u>		<u><u>455,615</u></u>

Approved by the Trustees of The Dulwich Almshouse Charity on 19 June 2014

Signed:



Mrs C P Waugh
(Chairman)

Signed:



Trustee

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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 £3,933 (2013: £3,833) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee of £3,240 (2013: £3,180).

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 2014

	<u>2014</u>	<u>2013</u>
	£	£
2 RESOURCES EXPENDED		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	16,301	25,396
Extraordinary	77	-
Rebuilding	<u>3,440</u>	<u>-</u>
	19,818	25,396
General Repairs - Unrestricted	21,139	23,096
Staffing	45,189	62,285
Rents	14,150	14,150
Building running costs	41,269	44,714
Services to residents	9,959	7,472
Recharge from The Dulwich Estate	7,867	7,666
Outreach work		
Grants and funding for pensions (see below)	40,750	37,000
	<u>200,141</u>	<u>221,779</u>
Total charitable activities	200,141	221,779
Governance costs		
Recharge from The Dulwich Estate	3,933	3,833
Audit fee (including VAT)	<u>3,240</u>	<u>3,180</u>
	<u>7,173</u>	<u>7,013</u>
Total resources expended	207,314	228,792
Grants and funding for pensions were awarded to:		
Bishopsgate Foundation	17,000	16,750
Camberwell Consolidated Charities	7,000	6,750
St Luke's Parochial Trust	10,000	10,000
Deafblind UK	750	750
Dulwich Helpline & Southwark Churches Care	4,000	2,000
St Christopher's Hospice	2,000	750
	<u>40,750</u>	<u>37,000</u>

The audit fee for the year (excluding VAT) was £2,700 (2013 : £2,650).

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 2014

4 INVESTMENTS

	<u>2014</u>	<u>2013</u>
	£	£
Summary of movements during the year:-		
Investments at market value 1 April 2013	271,431	239,550
Purchases	-	-
Disposals	-	-
Net gain on investments	<u>30,671</u>	<u>31,881</u>
Investments at market value 31 March 2014	<u><u>302,102</u></u>	<u><u>271,431</u></u>

	Number of Units	<u>2014</u>		<u>2013</u>	
		At Cost	Market Value	At Cost	Market Value
		£	£	£	£
Endowment Fund					
M&G Charifund - Income	7,240.095	74,374	105,165	74,374	95,001
CCLA COIF - Charities Property Fund	12,183.850	13,078	11,838	13,078	11,500
Schroders Charity Equity Fund	27,863.200	<u>68,000</u>	<u>98,190</u>	<u>68,000</u>	<u>86,125</u>
		155,452	215,193	155,452	192,626
Cyclical Maintenance Fund					
M&G Charifund - Income	1,250.790	19,412	18,168	19,412	16,400
Schroders Charity Equity Fund	8,169.940	<u>20,000</u>	<u>28,791</u>	<u>20,000</u>	<u>25,253</u>
		39,412	46,959	39,412	41,653
Rebuilding Fund					
Charities Property Fund	39,629	54,000	39,950	54,000	37,152
TOTAL INVESTMENTS		<u><u>248,864</u></u>	<u><u>302,102</u></u>	<u><u>248,864</u></u>	<u><u>271,431</u></u>

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

	<u>2014</u>	<u>2013</u>
	£	£
5 EQUIPMENT		
Cost at 1 April 2013	38,184	39,704
Additions in year	-	400
Disposals in year	-	(1,920)
Cost at 31 March 2014	<u>38,184</u>	<u>38,184</u>
Depreciation at 1 April 2013	37,824	39,704
Charge for year	80	40
Disposals in year	-	(1,920)
Depreciation at 31 March 2014	<u>37,904</u>	<u>37,824</u>
Net Book Value at 31 March 2014	<u><u>280</u></u>	<u><u>360</u></u>
6 DEBTORS		
Prepayments	3,705	5,645
Due from residents	9,580	9,188
	<u>13,285</u>	<u>14,833</u>
7 CREDITORS		
Accruals	14,681	33,677
Due to The Dulwich Estate	4,153	3,688
Other creditors	5,090	2,154
	<u>23,924</u>	<u>39,519</u>
8 PERMANENT ENDOWMENT FUND		
At 1 April 2013	200,785	175,325
Gain on investment assets	25,365	25,460
At 31 March 2014	<u>226,150</u>	<u>200,785</u>

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

THE DULWICH ALMSHOUSE CHARITY
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	<u>2014</u>	<u>2013</u>
	£	£
9 UNRESTRICTED FUND		
Accumulated Surplus		
At 1 April 2013	163,223	135,294
Net movement in fund before transfers	72,305	57,929
Transfers to other funds	<u>(65,000)</u>	<u>(30,000)</u>
At 31 March 2014	<u>170,528</u>	<u>163,223</u>

The transfers to other funds comprise: £35,000 to the Extraordinary Fund, £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 2013	1,061	40,546	50,000	91,607
Expenditure in Year	(77)	(16,301)	(3,440)	(19,818)
Transfers from Unrestricted Fund	35,000	25,000	5,000	65,000
Net gain on investment assets	-	5,306	-	5,306
Balance at 31 March 2014	<u>35,984</u>	<u>54,551</u>	<u>51,560</u>	<u>142,095</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 / (Liabilities)	Total
	£	£	£	£	£
Permanent Endowment Fund		255,143		(28,993)	226,150
Designated Funds					
Extraordinary Repairs Fund	-	-		35,984	35,984
Cyclical Maintenance Fund		46,959		7,592	54,551
Building Fund	-	-		51,560	51,560
		46,959		95,136	142,095
Unrestricted Funds	116,409	-	280	53,839	170,528
Total	<u>116,409</u>	<u>302,102</u>	<u>280</u>	<u>119,982</u>	<u>538,773</u>

THE DULWICH ALMSHOUSE CHARITY
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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 2013/2014 the total was £110,000 (2013: £131,250 which included an extraordinary payment of £21,250).

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 (2013:1).

	<u>2014</u>	<u>2013</u>
	£	£
Salary	21,739	20,641
Social security costs	1,298	1,190
Pension costs	2,678	23,838
	25,715	45,669

14 PENSION SCHEMES

Group Personal Pension Scheme

The Charity operates a 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 £2,678 (2013: £2,588).

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 £21,237 (including VAT) (2013: £21,173). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a cost of £19,200 (2013: £19,200). Rent of £150 (2013: £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.