

THE DULWICH ALMSHOUSE CHARITY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2016

Registered Charity No: 207167

THE DULWICH ALMSHOUSE CHARITY
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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
Balance Sheet	9
Notes to the Financial Statements	10 – 16

THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2016

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>	Mrs C P Waugh, BSc, RGN, RHV	The Dulwich Estate
	Mrs P A Cox, LLB	Camberwell Consolidated Charities
	M C Craddock, MSc., BSc (Hons)	St Luke's Parochial Trust
	Mrs C Jeffrey, MA, MA	The Dulwich Estate
	Ms C Linnane, BA (Hons)	London Borough of Southwark
	M B Maunsell, MA, LLB	Bishopsgate Foundation
<i>Warden:</i>	Mrs S A Miles	

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.dulwichalmshousecharity.org.uk

REGISTERED CHARITY NO: 207167

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2016

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. The first residents moved into the Almshouse in 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' object remains unchanged from that 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 2016

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. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years. New Trustees are introduced to the Almshouse residents and are made aware of the Charity's objects and its operation. A warden is the sole employee of the Charity but back-up and other assistance to residents is supplied by staff engaged via an agency. Given this limited resource, the Charity pays The Dulwich Estate to undertake some of the day to day management and administration of the Almshouse and the Charity.

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 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, as far as is possible in a listed building, been brought up to standard internally: they benefit from double-glazing, central heating, modernised kitchens and 'walk-in' baths. Thanks to this, the flats though small 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. Although not wheelchair accessible, stairlifts, installed in three of the four staircases, greatly assist both residents living on the first floor and their visitors (once they have negotiated the steps leading up to the building). The Warden is on hand to assist the residents and those who are in need also have access to external home help services at a cost subsidised by the Charity. The Trustees have made available to residents the ground floor bedsit as a guest flat, providing accommodation for visiting family and friends of residents. This facility is in demand and enables residents to keep contact with their families who may live some distance away. It is also used as the venue for social gatherings and events for residents and as an office for the Warden.

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 2015/2016'.

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).

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2016

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;
- observe the methods and principles in the Charities Statement of Recommended Practice (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 its 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 2015/2016

Beneficiaries

The Almshouse residents' ages currently range from 70 to 100 years with an average age of 82 years. In 2016, two residents attain their centenary and two celebrate their 90th birthday. The two centenarians have lived at Edward Alley House for the past twenty-five years.

The Board has generally achieved its objective in maintaining a good level of occupancy of the fourteen flats. As permitted under the Charity's Scheme, the small, first floor, bedsit has been let on an Assured Shorthold Tenancy for the time being, generating additional income for the Charity.

Outreach schemes, both locally and through its grants, 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 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 St Luke's Parochial Trust towards the provision of educational and leisure activities for older people who use its Community Centre and services; to Link Age Southwark (for its Neighbourhood Care Programme), to St Christopher's Hospice to help fund its '@home' project, to Deafblind UK and to Ashton Edward Charity.

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 for the work they undertake on behalf of the Almshouse Charity and for 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 2016

Looking ahead

The Board is pleased to report that it is working towards achieving the Charity's objective of providing an almshouse fit for purpose to fully meet the needs of residents as they age and those with impaired mobility. Architects have been engaged to design a scheme which will provide 20 new, fully accessible, flats, together with communal facilities which can be made available to the wider community. The site offered to the Charity provides a semi-sylvan setting and the opportunity to have communal gardens, whilst being close to local transport and shops. A public consultation exercise is underway and with the hope that a planning application can be submitted in the summer 2016.

On 7 September 2016, events will held for residents and others connected with the Charity and the Community to celebrate the 400th anniversary of the founding of the Charity. To mark this occasion, the Board has commissioned a history of the Charity, written by the Dulwich historian, Mr Brian Green.

Risk Management Assessment

In June 2016, 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 43% of the annual income of the Almshouse Charity.

Reserves policy

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

Investment policy

The Board continues to invest the Charity's capital and designated funds in a balance of cash, equity and property funds. No changes were made in the investment holdings during the year and the capital value of the portfolio increased by 1.43% as at 31 March 2016. The income generated on the portfolio was in line with expectations.

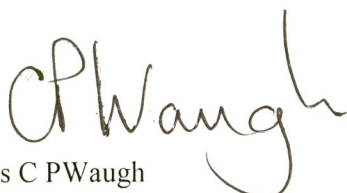
Disclosure of information to auditor

So far as each of the Trustees is aware there is no relevant audit information of which the Charity's auditor is unaware and the Trustees have each taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 16 June 2016 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 2016 which comprise the Statement of Financial Activities, the 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 2016 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
16 June 2016

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 2016

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent</u> <u>Endowment</u> £	<u>2016</u> <u>Total</u> £	<u>2015</u> <u>Total</u> £
INCOMING RESOURCES						
Incoming resources from charitable activities:						
The Dulwich Estate: Annual Payment	12a	110,000	-	-	110,000	110,000
Contributions from residents	12b	135,596	-	-	135,596	130,400
Incoming resources from generated funds:						
Investment income		14,566	-	-	14,566	13,326
TOTAL INCOMING RESOURCES		260,162	-	-	260,162	253,726
RESOURCES EXPENDED						
Charitable activities						
Provision of Almshouses & outreach activities	2	184,441	14,096	-	198,537	292,070
Governance costs	2	7,583	-	-	7,583	7,393
TOTAL RESOURCES EXPENDED		192,024	14,096	-	206,120	299,463
Net incoming/(outgoing) resources before transfers						
		68,138	(14,096)	-	54,042	(45,737)
Transfers between funds	9 & 10	(30,072)	30,072	-	-	-
Net incoming/(outgoing) resources after transfers		38,067	15,976	-	54,042	(45,737)
Net (Loss)/gain on investment assets	4	-	(3,896)	(11,553)	(15,449)	16,899
Net movement in funds		38,067	12,080	(11,553)	38,593	(28,838)
Fund balances brought forward at 1 April 2015		175,058	94,243	240,634	509,935	538,773
Fund balances carried forward at 31 March 2016		213,125	106,323	229,081	548,528	509,935

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

THE DULWICH ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2016

		<u>2016</u>		<u>2015</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Heritage asset	3		116,409		116,409
Investments	4		323,552		319,001
Equipment	5		<u>120</u>		<u>200</u>
TOTAL FIXED ASSETS			440,081		435,610
CURRENT ASSETS					
Debtors	6	8,731		13,367	
Cash at bank on deposit		<u>128,825</u>		<u>108,377</u>	
		137,556		121,744	
Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	7	<u>(29,109)</u>		<u>(47,419)</u>	
NET CURRENT ASSETS			108,447		74,325
NET ASSETS			<u><u>548,528</u></u>		<u><u>509,935</u></u>
FINANCED BY:					
Permanent Endowment Fund:	8		229,081		240,634
Unrestricted Fund:					
Accumulated Surplus	9		213,125		175,058
Designated Funds:	10				
Extraordinary Repairs		-		2,084	
Cyclical Maintenance		44,762		35,599	
Building Fund		<u>61,560</u>		<u>56,560</u>	
			106,322		94,243
			<u><u>548,528</u></u>		<u><u>509,935</u></u>

Approved by the Trustees of The Dulwich Almshouse Charity on 16 June 2016

Signed:

C P Waugh

Mrs C P Waugh
(Chairman)

Signed:

M B Maunsell

M B Maunsell
Trustee

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1 ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Dulwich Almshouse Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 and have determined that the restatement of comparative items was not required.

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 £4,133 (2015: £4,033) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee (excluding VAT) of £2,880 (2015: £2,800).

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, and Cyclical Maintenance and for the Building Fund 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 2016

	<u>2016</u>	<u>2015</u>
	£	£
2 RESOURCES EXPENDED		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	11,940	46,367
Extraordinary	2,156	68,900
	<u>14,096</u>	<u>115,267</u>
General Repairs - Unrestricted	21,961	17,058
Staffing	49,908	44,678
Rents	14,150	14,150
Building running costs	41,642	41,744
Services to residents	7,762	10,356
Recharge from The Dulwich Estate	8,267	8,067
Outreach work		
Grants and funding for pensions (see below)	40,750	40,750
	<u>198,537</u>	<u>292,070</u>
Total charitable activities	<u>198,537</u>	<u>292,070</u>
Governance costs		
Recharge from The Dulwich Estate	4,133	4,033
Audit fee (including VAT)	3,450	3,360
	<u>7,583</u>	<u>7,393</u>
Total resources expended	<u>206,120</u>	<u>299,463</u>
Grants and funding for pensions were awarded to:		
Bishopsgate Foundation	7,000	7,000
Camberwell Consolidated Charities	9,900	9,800
Deafblind UK	1,150	1,050
Edward Ashton Trust	-	500
Link Age Southwark	5,700	5,600
St Christopher's Hospice	2,900	2,800
St Luke's Parochial Trust	14,100	14,000
	<u>40,750</u>	<u>40,750</u>

The audit fee for the year (excluding VAT) was £2,880 (2015 : £2,800).

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 freehold 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 FRS102 Section 34. 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 FRS102 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 LLP, 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 2016

4 INVESTMENTS

2016
£

2015
£

Summary of movements during the year:-

Investments at market value 1 April 2015	319,001	302,102
Purchases	20,000	-
Net (Loss)/gain on investments	<u>(15,449)</u>	<u>16,899</u>
Investments at market value 31 March 2016	<u><u>323,552</u></u>	<u><u>319,001</u></u>

		<u>2016</u>		<u>2015</u>	
	Number of Units	At Cost	Market Value	At Cost	Market Value
		£	£	£	£
Endowment Fund					
M&G Charifund - Income	7,932.742	84,374	112,258	74,374	109,593
CCLA COIF - Charities Property Fund	12,183.850	13,078	14,182	13,078	12,184
Schroders Charity Equity Fund	30,710.540	<u>78,000</u>	<u>104,416</u>	<u>68,000</u>	<u>103,818</u>
		175,452	230,856	155,452	225,595
Cyclical Maintenance Fund					
M&G Charifund - Income	1,250.790	19,412	17,700	19,412	18,933
Schroders Charity Equity Fund	8,169.940	<u>20,000</u>	<u>27,778</u>	<u>20,000</u>	<u>30,441</u>
		39,412	45,478	39,412	49,374
Building Fund					
Charities Property Fund	39,629	54,000	47,218	54,000	44,032
TOTAL INVESTMENTS		<u>268,864</u>	<u>323,552</u>	<u>248,864</u>	<u>319,001</u>

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

	<u>2016</u> £	<u>2015</u> £
5 EQUIPMENT		
Cost at 1 April 2015	38,184	38,184
Additions in year	-	-
Disposals in year	-	-
Cost at 31 March 2016	<u>38,184</u>	<u>38,184</u>
Depreciation at 1 April 2015	37,984	37,904
Charge for year	80	80
Depreciation at 31 March 2016	<u>38,064</u>	<u>37,984</u>
Net Book Value at 31 March 2016	<u>120</u>	<u>200</u>
6 DEBTORS		
Prepayments	5,241	4,564
Due from residents	3,490	8,803
	<u>8,731</u>	<u>13,367</u>
7 CREDITORS		
Accruals	9,380	26,747
Due to The Dulwich Estate	4,375	17,615
Other creditors	15,354	3,057
	<u>29,109</u>	<u>47,419</u>
8 PERMANENT ENDOWMENT FUND		
At 1 April 2015	240,634	226,150
(Loss)/gain on investment assets	(11,553)	14,484
At 31 March 2016	<u>229,081</u>	<u>240,634</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 2016

	<u>2016</u>	<u>2015</u>
	£	£
9 UNRESTRICTED FUND		
Accumulated Surplus		
At 1 April 2015	175,058	170,528
Net movement in fund before transfers	68,138	69,530
Transfers to other funds	<u>(30,072)</u>	<u>(65,000)</u>
At 31 March 2016	<u>213,125</u>	<u>175,058</u>

The transfers to other funds comprise: £72 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 2015	2,084	35,598	56,560	94,242
Expenditure in Year	(2,156)	(11,940)	-	(14,096)
Transfers from Unrestricted Fund	72	25,000	5,000	30,072
Net loss on investment assets	-	(3,896)	-	(3,896)
Balance at 31 March 2016	<u>-</u>	<u>44,762</u>	<u>61,560</u>	<u>106,322</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, for the cost of developing new almshouse accommodation.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Freehold Property	Investments	Equipment	Net Current Assets / (Liabilities)	Total
	£	£	£	£	£
Permanent Endowment Fund	-	278,074	-	(48,993)	229,081
Designated Funds					
Cyclical Maintenance Fund	-	45,478	-	(716)	44,762
Building Fund	-	-	-	61,560	61,560
	-	45,478	-	60,844	106,322
Unrestricted Funds	116,409	-	120	96,596	213,125
Total	<u>116,409</u>	<u>323,552</u>	<u>120</u>	<u>108,447</u>	<u>548,528</u>

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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 2015/2016 the total was £110,000 (2015: £110,000).

b) Each almshouse 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 (2015:1).

The key management personnel of the Charity, comprise of the Almshouse Warden, The total employee benefits of the key management personnel of The Dulwich Almshouse Charity was £40,326 (2015: £39,370).

14 PENSION SCHEME

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 £2,813 (2015: £2,750).

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 £22,249, including VAT (2015: £30,988). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a cost of £19,200 (2015: £19,200). Rent of £150 (2015: £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.

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

16 ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2016	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent Endowment</u>	<u>2016 Total</u>
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
Contribution from residents	135,596	-	-	135,596
Investment Income	14,566	-	-	14,566
Expenditure:				
Provision of Almshouses & outreach activities	(184,441)	-	-	(184,441)
Governance costs	(7,583)	-	-	(7,583)
	<u>68,138</u>	<u>-</u>	<u>-</u>	<u>68,138</u>

2015	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent Endowment</u>	<u>2015 Total</u>
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
Contribution from residents	130,400	-	-	130,400
Investment Income	13,326	-	-	13,326
Expenditure:				
Provision of Almshouses & outreach activities	(176,803)	-	-	(176,803)
Governance costs	(7,393)	-	-	(7,393)
	<u>69,530</u>	<u>-</u>	<u>-</u>	<u>69,530</u>