

THE DULWICH ALMSHOUSE CHARITY

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2018

Registered Charity No: 207167

THE DULWICH ALMSHOUSE CHARITY
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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THE DULWICH ALMSHOUSE CHARITY
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2018

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>	Catrin Waugh, BSc, RGN, RHV	The Dulwich Estate
	Joy Camm, LVO (from 1 April 2018)	Dulwich Almshouse Charity
	Kieran Coonan, QC (from 1 April 2017)	Bishopsgate Foundation
	Patricia Cox, LLB	Camberwell Consolidated Charities
	Martyn Craddock, MSc., BSc (Hons)	St Luke's Parochial Trust
	Catherine Jeffrey, MA, MA	The Dulwich Estate
	Claire Linnane, BA (Hons) (from 1 April 2017)	London Borough of Southwark
	Dr Katherine Opie-Smith BDS (from 1 April 2018)	Dulwich Almshouse Charity
	Michael Maunsell, MA, LLB (to 31 July 2017)	Bishopsgate Foundation
<i>Warden:</i>	Shelley A Miles	

PRINCIPAL PROFESSIONAL ADVISERS

Independent Auditor: Kingston Smith LLP, Devonshire House, 60 Goswell Road, EC1M 7AD

Bankers: 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 2018

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:

i) 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, an Almshouse comprising sixteen flats to house poor elderly residents of the four parishes with which Edward Alleyn was connected;

ii) 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 and the Dulwich Almshouse Charity came into existence on 1 August 1995.

Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) 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 the Almshouse 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 Almshouse and otherwise as they think fit.

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2018

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 DAC, described below, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the DAC'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 DAC'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 DAC's objects and its operation. A warden is the sole employee of the DAC but back-up and other assistance to residents is supplied by staff engaged via an agency. Given this limited resource, the DAC pays The Dulwich Estate to undertake some of the day to day management and administration of the Almshouse and the charity.

During 2017/2018 two new Trustees were appointed effective from 1 April 2017. The Charity recruited a further two new Trustees who attended the meeting of the Board in March 2018 as observers, and were fully appointed with effect from 1 April 2018.

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 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 DAC maintains an Almshouse with sixteen flats in Edward Alleyn House on College Road, Dulwich. There are two bedsit flats and fourteen one-bedroom flats. Unfortunately, for some years the bedsit flats have proved to be too small to accommodate would-be residents. The individual flats have been modernised over the years (as far as is possible in a listed building) whilst preserving, externally, the historic character of Edward Alleyn House. They benefit from secondary-glazing, central heating, modernised kitchens and either walk-in showers or walk-in baths. 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. The building is not wheelchair accessible but stairlifts, installed in three of the four staircases, assist both residents living on the first floor and their visitors, once they have negotiated the steps leading up to the building. The Board has recognised that, due to its limitations, the current Almshouse is not 'fit for purpose' and it cannot provide 'lifetime homes'. The Trustees are actively working towards the building of a new 'fit for purpose' replacement Almshouse.

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 DAC. 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, 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 subsidise home helps

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 ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2018

The Dulwich Estate or the London Borough of Southwark. Further information for applying can be found at <http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply>.

Through the outreach scheme, the charity provides visits and other assistance by the Warden to local residents in need and one-off financial grants, where appropriate.

The DAC 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 2017/2018'.

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 DAC and of its income and expenditure 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the DAC's transactions and disclose with reasonable accuracy at any time, the financial position of the DAC 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 DAC'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 2017/2018

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

The Almshouse residents currently range in age from 72 to 102, with an average age of 82 years.

The ground floor flat is used as a small meeting room. It also serves as guest room accommodation for the friends and families visiting residents and an office for the warden.

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2018

Residents once again, enjoyed a number of outings and social activities funded by the DAC. Coffee mornings and befriender group meetings, held in the guest flat, continue to be popular. A number of non-residents, who live locally, who are known as the "outreach beneficiaries", joined the residents for all of these warden-led activities.

In December 2017 an independent review of our Chi Kung group was undertaken. It underlined how valuable the group is to those who attend (mostly residents with some additional local residents). The DAC will continue to fund the running of the group.

This year, the residents have enjoyed attending a number of 'Meet the Author' events. These are arranged by *Village Books* and hosted at Alleyn's School and Bell House, who have all been very helpful with the practical arrangements and generous with their tickets.

The residents enjoyed and marvelled at the talent of the young people when they attended the Foundation school concert in the Festival Hall. The residents also very much appreciated being invited to enjoy the nativity plays and various Christmas concerts hosted by a number of local schools.

Dulwich College was once more the wonderful setting for the Annual Christmas Lunch. The residents, outreach beneficiaries along with many of their carers, and the Trustees, enjoyed a delicious meal, used their wits to engage with a quiz and enjoyed listening to the music provided by some wonderfully musical Old Alleynians before ending with a rousing rendition of favourite seasonal songs.

The Trustees were disappointed that the planning application for a replacement Almshouse was refused by Southwark Council. However, the need for a replacement Almshouse is as great as ever, so the Trustees will continue to search for an alternative site.

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:

- Deafblind UK;
- Fred Francis Day Centre (for the cost of equipment for the development of the sensory room for the centre members and users and to help fund the cost of outings);
- Link Age Southwark (for its Neighbourhood Care Programme);
- Lucy Brown House Social Club (for residents' social activities and the purchase of items for the community lounge);
- Southwark Pensioners' Centre (help to sustain a recorder ensemble and singing group);
- St Christopher's Hospice for its '@home' project;
- St Luke's Parochial Trust towards the provision of educational and leisure activities for older people who use its Community Centre and services.

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 staff for the work they undertake on behalf of the Dulwich Almshouse Charity and for the friendship extended by some of the staff to residents over the years.

This year we saw the retirement of John Major who has supported the Charity for over 19 years both in his role as Director of Finance for the Dulwich Estate and then as its Chief Executive. We welcome Simone Crofton who came to post as the new Chief Executive in January 2018.

THE DULWICH ALMSHOUSE CHARITY

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2018

Risk Management Assessment

In June 2017, the Board again reviewed its risk assessment, identifying the major risks to which the DAC is exposed, considering the relative significance of those risks and satisfying itself as to the adequacy of the systems established to mitigate these.

In the light of the Grenfell disaster, there was an in-depth review of the Charity's 'Disaster Recovery Plan' which has been much improved, although we hope never to need to implement it. It is disappointing that, despite frequently being asked, the Southwark Housing Department are yet to reply with any information about what they would expect from us and what help they would provide to these elderly, frail and often vulnerable residents of Southwark.

Financial position

The DAC operated at a surplus for the year and the Board is satisfied that the DAC's own resources, together with its ability to call for additional support from The Dulwich Estate, are sufficient to meet its future financial needs (including funding for the cost of a replacement Almshouse).

The Board is appreciative of the continuing financial support of the Trustees of The Dulwich Estate - the Estate provided 40% of the total income of the Dulwich Almshouse Charity.

Reserves policy

The Trustees' primary objective is to provide appropriate resources to enable the Charity's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the Charity benefits from its relationship with the Dulwich Estate, on whom they can depend for financial support in the event of unexpected expenditure or needs arising, in addition to the annual payment referred to below. Consequently, the trustees do not consider it necessary to maintain a specific level of free reserves to cover such eventualities. At the balance sheet date the Charity had free reserves of £50,800, being the amount of its net current assets less those funds allocated for designated purposes.

The Board has established, by way of transfer from the Unrestricted Fund – £274,199 (2017 - £237,400), Designated Funds to provide for future regular repairs and maintenance of its property, and a Building Fund. The details and purpose of these funds: the Cyclical Maintenance - £58,865 (2017 – £47,951) and Building Funds - £99,716 (2017 - £113,362), are disclosed in the Accounting Policies on page 12 and in note 11 of the financial statements. Total reserves also include the Permanent Endowment Fund - £264,570 (2017 – £261,539) is disclosed in note 9 of the financial statements and comprise the Charity's endowment capital.

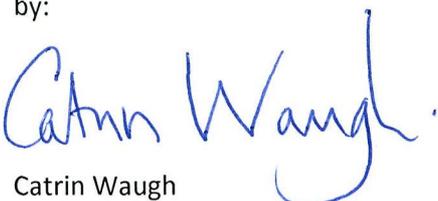
Investment policy

The Board continues to invest the DAC'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 0.87% as at 31 March 2018. The income generated on the portfolio was in line with expectations.

Statutory Auditor

Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2018/2019.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 15 June 2018 and signed on its behalf by:



Catrin Waugh
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DULWICH ALMSHOUSE CHARITY**

Opinion

We have audited the financial statements of Dulwich Almshouse charity for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018, 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DULWICH ALMSHOUSE CHARITY

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DULWICH ALMSHOUSE CHARITY**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

V.S. - J.S. LLP

Kingston Smith LLP

19 June 2018

Statutory auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE DULWICH ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2018

	<u>Note</u>	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent</u>	<u>2018</u>	<u>2017</u>
		£	£	Endowment	Total	Total
				£	£	£
INCOME FROM						
Charitable activities:						
Grant	13d	-		-	-	5,155
The Dulwich Estate: Annual Payment	13a	110,000	-	-	110,000	110,000
The Dulwich Estate: Special Distribution	13b	-	-	-	-	200,000
Contributions from residents	13c	150,200	-	-	150,200	139,778
Investment income:		15,441	-	-	15,441	14,672
TOTAL INCOME		275,641	-	-	275,641	469,605
EXPENDITURE ON						
Charitable activities						
Provision of Almshouses & outreach activities	2	208,842	32,855	-	241,697	397,820
TOTAL EXPENDITURE		208,842	32,855	-	241,697	397,820
Net gain on investment assets	6	-	123	3,031	3,154	39,938
Net income/(expenditure)		66,799	(32,732)	3,031	37,098	111,723
Transfers between funds	10 & 11	(30,000)	30,000	-	-	-
Net movement in funds		36,799	(2,732)	3,031	37,098	111,723
Fund balances brought forward at 1 April 2017		237,400	161,313	261,539	660,252	548,529
Fund balances carried forward at 31 March 2018		274,199	158,581	264,570	697,350	660,252

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 2018

		<u>2018</u>		<u>2017</u>	
	<u>Note</u>	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1,823		3,043
Tangible Assets	4		3,093		1,683
Heritage asset	5		116,409		116,409
Investments	6		366,644		363,490
			<hr/>		<hr/>
TOTAL FIXED ASSETS			487,969		484,625
 CURRENT ASSETS					
Stock			620		620
Debtors	7		108,292		53,602
Cash at bank on deposit			124,099		156,608
			<hr/>		<hr/>
			233,011		210,830
 Less: CURRENT LIABILITIES					
Creditors: amounts due in less than one year	8		(23,630)		(35,203)
			<hr/>		<hr/>
NET CURRENT ASSETS			209,381		175,627
			<hr/>		<hr/>
NET ASSETS			<u>697,350</u>		<u>660,252</u>
 FINANCED BY:					
Permanent Endowment Fund:	9		264,570		261,539
 Unrestricted Fund:					
Accumulated Surplus	10		274,199		237,400
 Designated Funds:					
Cyclical Maintenance	11		58,865		47,951
Building Fund			99,716		113,362
			<hr/>		<hr/>
			158,581		161,313
			<hr/>		<hr/>
			<u>697,350</u>		<u>660,252</u>

Approved by the Trustees of The Dulwich Almshouse Charity on 15 June 2018

Signed:

Catrin Waugh

C P Waugh
(Chairman)

Signed:

P A Cox

P A Cox
Trustee

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1 ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts are rounded to the nearest pound.

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) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Dulwich Almshouse Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Intangible assets

Amortisation is recognised so as to write-off the cost less the reduced value over the useful life on the following basis:

Website Costs - 33.33% of original cost

c) Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write-off the cost over its expected useful life on a straight line basis, as follows:

Equipment - 20% of original cost

Equipment assets are capitalised if their value is £100 or over.

d) Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash – generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Financial Activities. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of impairment loss is recognised immediately in the Statement of Financial Activities.

THE DULWICH ALMSHOUSE CHARITY
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e) Investments

Investments are a form of a basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closed quoted market price. 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.

f) Stocks

Stocks of 400th anniversary books are carried at the lower of cost and net realisable value.

g) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity date of three months or less.

Debts and Creditors

Debtors and creditors receivable or payable within one year of the reopening date are carried at their transaction price.

h) 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.

i) Expenditure

Charitable activities comprise all costs directly related to maintaining the Almshouse, 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 (2017: £4,133) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee (excluding VAT) of £2,165 (2017: £3,600).

j) 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.

k) Designated Funds

Funds to provide for Cyclical Maintenance and for the Building Fund have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 11. Surplus funds are invested and realised as necessary to meet the cost of repair works.

l) Permanent Endowment Funds

Permanent endowment funds comprise the Charity's endowment capital. 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 2018

	<u>2018</u>	<u>2017</u>
	£	£
2 EXPENDITURE		
Charitable activities		
Provision of Almshouses & outreach activities		
Repairs and maintenance		
Cyclical	14,209	29,292
Rebuilding	18,646	-
AH 400th Anniversary Costs	-	5,155
	<u>32,855</u>	<u>34,447</u>
General Repairs - Unrestricted	24,131	23,724
Staffing	54,971	63,989
Rents	16,300	15,665
New Almshouse Costs - Provision for impairment	-	153,198
Building running costs	41,017	38,409
Services to residents	17,108	10,638
Recharge from The Dulwich Estate	8,267	8,267
Outreach work		
Grants and funding for pensions (see below)	40,750	41,750
	<u>235,399</u>	<u>390,088</u>
Total charitable activities		
Governance costs		
Recharge from The Dulwich Estate	4,133	4,133
Audit fee (including VAT)	2,165	3,600
	<u>6,298</u>	<u>7,733</u>
Total Expenditure	<u><u>241,697</u></u>	<u><u>397,820</u></u>
Grants and funding for pensions were awarded to:		
Bishopsgate Foundation	7,000	7,000
Camberwell Consolidated Charities	7,000	7,000
Deafblind UK	750	750
Edward Ashton Trust	-	-
Fred Francis Grant	2,000	2,000
Link Age Southwark	6,500	5,000
Lucy Brown Grant	2,500	2,000
Southwark Pensioner Centre	2,000	2,000
St Christopher's Hospice	2,000	4,000
St Faith's Grant	-	2,000
St Luke's Parochial Trust	10,000	10,000
Accrued	1,000	-
	<u>40,750</u>	<u>41,750</u>

The audit fee for the year (excluding VAT) was £2,165 (2017 : £3,600).

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

		<u>2018</u>
		£
3 INTANGIBLE ASSETS		
Cost at 1 April 2017		3,652
Additions in year		-
Cost at 31 March 2018		<u>3,652</u>
Amortisation at 1 April 2017		609
Amortisation Charge for year		1,220
Amortisation at 31 March 2018		<u>1,829</u>
Net book value at 31 March 2018		<u>1,823</u>
Net book value at 31 March 2017		<u>3,043</u>

	<u>Development</u>		
	<u>Asset</u>	<u>Equipment</u>	<u>Total</u>
	£	£	£
4 TANGIBLE ASSETS			
Cost at 1 April 2017	153,198	39,933	193,131
Additions in year	-	1,987	1,987
Disposals in year	(153,198)	-	(153,198)
Cost at 31 March 2018	<u>-</u>	<u>41,920</u>	<u>41,920</u>
Depreciation at 1 April 2017	-	38,250	38,250
Charge for year	-	577	577
Impairment b/f	(153,198)	-	(153,198)
Impairment on disposed asset	153,198	-	153,198
Depreciation at 31 March 2018	<u>-</u>	<u>38,827</u>	<u>38,827</u>
Net Book Value at 31 March 2018	<u>-</u>	<u>3,093</u>	<u>3,093</u>
Net Book Value at 31 March 2017	<u>-</u>	<u>1,683</u>	<u>1,683</u>

5 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 was constructed in 1739 and whilst it is currently being used as an almshouse, it is a grade II* listed building and therefore has heritage qualities. The trustees regard it as a heritage asset within the scope of paragraph 18.11 of the Charities SORP. 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 2018

	<u>2018</u>	<u>2017</u>
	£	£
6 INVESTMENTS		
Summary of movements during the year:-		
Investments at market value 1 April 2017	363,490	323,552
Purchases	-	-
Net gain on investments	<u>3,154</u>	<u>39,938</u>
Investments at market value 31 March 2018	<u><u>366,644</u></u>	<u><u>363,490</u></u>
 The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.		
7 DEBTORS		
Prepayments	4,039	5,609
Due from The Dulwich Estate	102,086	41,005
Due from residents	<u>2,167</u>	<u>6,988</u>
	<u><u>108,292</u></u>	<u><u>53,602</u></u>
8 CREDITORS		
Accruals	19,666	23,175
Due to The Dulwich Estate	-	-
Other creditors	<u>3,964</u>	<u>12,028</u>
	<u><u>23,630</u></u>	<u><u>35,203</u></u>
9 PERMANENT ENDOWMENT FUND		
At 1 April 2017	261,539	229,081
Gain on investment assets	<u>3,031</u>	<u>32,458</u>
At 31 March 2018	<u><u>264,570</u></u>	<u><u>261,539</u></u>

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

	<u>2018</u>	<u>2017</u>
	£	£
10 UNRESTRICTED FUND		
Accumulated Surplus		
At 1 April 2017	237,400	213,124
Net movement in fund before transfers	66,799	101,077
Transfers to other funds	<u>(30,000)</u>	<u>(76,802)</u>
At 31 March 2018	<u><u>274,199</u></u>	<u><u>237,400</u></u>

The transfers to other funds comprise: £25,000 to the Cyclical Maintenance Fund and £5,000 to the Building Fund (note 11 below)

	AH 400th	Cyclical	Building	Total
	Anniversary	Maintenance	Fund	
	£	£	£	
At 1 April 2017	-	47,951	113,362	161,313
Receipt	-	-	-	-
Expenditure in Year	-	(14,209)	(18,646)	(32,855)
Transfers from Unrestricted Fund	-	25,000	5,000	30,000
Net gain on investment assets	-	123	-	123
				-
Balance at 31 March 2018	<u>-</u>	<u>58,865</u>	<u>99,716</u>	<u>158,581</u>

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. The Building Fund was established in 2003/2004, for the cost of developing new almshouse accommodation. 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 five years in respect of the Cyclical Maintenance Fund.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Heritage		Intangible	Net Current	Total
	Assets	Investments	Asset & Equipm	Assets /	
	£	£	£	(Liabilities)	
Permanent Endowment Fund	-	262,917	-	1,653	264,570
Designated Funds					
Cyclical Maintenance Fund	-	53,081	-	5,784	58,865
Building Fund	-	50,646	-	49,070	99,716
					-
	-	103,727	-	54,854	158,581
Unrestricted Funds	116,409	-	4,916	152,874	274,199
Total	<u>116,409</u>	<u>366,644</u>	<u>4,916</u>	<u>209,381</u>	<u>697,350</u>

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

13 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 2017/2018 the total was £110,000 (2017: £110,000).

b) The Dulwich Estate Special Distribution

The Dulwich Estate, having received the requisite approval from the Charity Commission, made an extraordinary income distribution of £200,000 to The Dulwich Almshouse Charity during 2016/2017 to assist the Board in its objective of building new, fit for purpose, almshouses. This could not be furthered hence no distribution in the current year.

c) Each almshouse resident is required to pay a weekly maintenance contribution towards the costs of providing the accommodation and services. This contribution qualifies for Housing Benefit where the resident meets the local authority criteria.

14 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 (2017:1).

The key management personnel of the Charity, comprise the Almshouse Warden. The total employee benefits for the Warden were £42,384 (2017: £41,210).

15 PENSION SCHEME

Group Personal Pension Scheme

The Charity operates a contributory, defined contribution, pension scheme. Pension contributions paid by The Dulwich Almshouse Charity, as employer, during the year were £2,937 (2017: £2,875).

16 RELATED PARTY TRANSACTIONS

The Charity is a beneficiary of The Dulwich Estate from which it receives an annual payment, as described in 13 a), above. In addition, The Dulwich Estate's staff provided services to the Almshouse Charity for which it was reimbursed £22,514, including VAT (2017: £22,571). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a cost of £21,000 (2017: £20,365). Rent of £500 (2017: £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 13 of the accounts.

THE DULWICH ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

17 ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2018	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent Endowment</u>	<u>2018 Total</u>
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
Contribution from residents	150,200	-	-	150,200
Grant	-	-	-	-
Investment Income	15,441	-	-	15,441
Expenditure:				
Provision of Almshouses & outreach activities	(236,789)	-	-	(236,789)
Governance costs	(6,298)	-	-	(6,298)
	<u>32,554</u>	<u>-</u>	<u>-</u>	<u>32,554</u>

2017	<u>Unrestricted</u>	<u>Designated</u>	<u>Permanent Endowment</u>	<u>2017 Total</u>
	£	£	£	£
Income:				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
The Dulwich Estate: Special Distribution	200,000	-	-	200,000
Contribution from residents	139,778	-	-	139,778
Grant	-	5,155	-	5,155
Investment Income	14,672	-	-	14,672
Expenditure:				
Provision of Almshouses & outreach activities	(390,087)	-	-	(390,087)
Governance costs	(7,733)	-	-	(7,733)
	<u>66,630</u>	<u>5,155</u>	<u>-</u>	<u>71,785</u>