

**The Dulwich Almshouse Charity**

**Annual Report and  
Financial Statements**

**for the year ended**

**31 March 2020**

**The Dulwich Almshouse Charity**  
**Annual Report & Financial Statements**  
**Year ended 31 March 2020**

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# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**

### **Trustees**

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

	<b>Name</b>	<b>Appointing Body</b>
<i>Chairman:</i>	Catrin Waugh, BSc, RGN, RHV	The Dulwich Estate
	Joy Camm, LVO	The Dulwich Almshouse Charity
	Kieran Coonan, QC	Bishopsgate Foundation
	Patricia Cox, LLB (to 24 January 2020)	Camberwell Consolidated Charities
	Martyn Craddock, MSc., BSc (Hons)	St Luke's Parochial Trust
	Catherine Jeffrey, MA, MA	The Dulwich Estate
	Claire Linnane, BA (Hons) (to 30 September 2019)	London Borough of Southwark
	Dolores Pickersgill (from 1 April 2020)	London Borough of Southwark
	Dr Katherine Opie-Smith BDS	The Dulwich Almshouse Charity
<i>Scheme Manager:</i>	Shelley A Miles	

### **Principal Professional Advisers**

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

*Bankers:* Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London, E14 5HP

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Tel: 020 8299 1000

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**Registered Charity No:** 207167

# The Dulwich Almshouse Charity

## Report of the Trustees

Year ended 31 March 2020

### 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.

On 31 July 1995 the Charity Commission approved a new Scheme and the Dulwich Almshouse Charity came into existence on 1 August 1995.

### Constitution

The Trustees of the Dulwich Almshouse Charity (DAC) administer the Charity. The 1995 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 2020**

### **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 year it was agreed this period shall not exceed three years. New trustees are introduced to the Almshouse residents and are made aware of the DAC's objects and its operation. A Scheme Manager (formerly known as 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 DAC.

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 Scheme Manager throughout the year. 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 proved too small to be attractive to would-be residents. The first-floor bedsit flat has, however, now been let to a new resident. 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 Scheme Manager 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 spare (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.

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 DAC continues to subsidise home helps.



# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

### **Year ended 31 March 2020**

Applications to fill vacant flats can be made direct to the DAC 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. Further information for applying can be found at <http://www.dulwichalmshousecharity.org.uk/the-almshouse/how-to-apply>.

Through the outreach scheme, the DAC provides assistance by the Scheme Manager 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 2019/2020'.

#### **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 DAC 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 DAC 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 2019/2020**

The Board has achieved its objective in maintaining a good level of occupancy of the fourteen one-bedroom flats and one bedsit.

The Almshouse residents currently range in age from 60 to 94, with an average age of 80 years.



# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**

### **Chairman's Highlights**

There have been many highlights over the past financial year for DAC and our residents, including a range of outings, social activities and celebrations. As we write this, we are all living under the cloud of restrictions on our movement and activity imposed by the Government to tackle the spread of coronavirus. Our hope is that by the time we are publishing this report and reflecting on the previous year, those restrictions will have begun to be lifted and life can return to something near normal for our residents, who have made significant sacrifices in order to comply with social distancing measures.

Having attended Westminster Abbey as guests of Alleyn's School in January 2019, the residents were delighted and honoured to be asked in 2019 to participate in the various events which had been arranged to celebrate the 400th anniversary of the creation, by Edward Allen, of his Foundation. On 24 June, the residents were guests of Dulwich College at St Pauls Cathedral to attend Thanksgiving Service to mark the anniversary. This was a truly memorable occasion, including an inspiring address by Sir David Cannadine, and one that will live long in the memory for all those in attendance.

The Dulwich Estate had involved the residents in a number of events which they had planned to mark the occasion of the 400th anniversary. Some of the residents were involved in the creation of a short film to mark the anniversary. All the residents were given an invitation to the Dulwich Picture Gallery for a private preview of the film and exhibition as well as being served a delicious tea. Residents also helped to plant some bulbs in the new orchard and attended the opening ceremony on 1 September with a service of thanksgiving in the Chapel of God's Gift that evening.



The trip to Deal under a blue sky in July was a particular highlight and thoroughly enjoyed by those who attended, while Dulwich College was again the wonderful setting for the Annual Christmas Lunch. The residents, outreach beneficiaries, along with some 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. Residents also enjoyed attending various Christmas parties arranged by local schools.

In September, we celebrated the 90th birthday of one of our much-loved residents, an occasion which was marked with an afternoon tea at the Almshouse. On a sadder note, we lost two great friends of the Almshouse in the last year. Former trustee Gerald (Gerry) Bowden and current trustee, Patricia Cox (née Edwards), both passed away in January 2020. In the 2018 New Year's Honours list Pat Cox's contribution to charitable work was recognised and she was awarded a British Empire Medal. Both will be sorely missed.

# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**



Over the past 12 months, two of our residents became too frail to live independently in Edward Alleyn House. However, we were delighted that, following extensive renovations, two new residents have moved in, and we continue to provide a home for 15 residents. The need for a replacement Almshouse is as great as ever, so the trustees, supported by The Dulwich Estate, continue to search for an alternative site.

However, recognising the need for more space until such time as we succeed in having a new Almshouse, this year The Dulwich Estate agreed to enable the licenced use of The Old Grammar School (TOGS) by DAC. This provides the Scheme Manager with a dedicated office but, more significantly, provides our residents with a wonderful space in which to socialise and enjoy formal and informal gatherings.

This further enhances our ability to deliver our charitable objectives and to provide wider benefits, beyond the provision of accommodation, to our residents. Since November 2019 the enhanced space (which has a new disabled toilet,) has allowed us to expand the number of people attending groups such as Chi Kung and the sewing groups and to invite more non-residents to enjoy these activities, which helps our residents to maintain active

lifestyles and relationships beyond their fellow residents and immediate family. We are also developing partnerships with other local charities (whose aims mirror our own) to use TOGS. Those who have used this new facility have been fulsome in their praise.

At the beginning of March 2020, due to the requirements of the coronavirus to introduce social distancing measures, we sadly took the responsible decision to cease all social activities. We very much look forward to reintroducing previously existing groups and to introduce new groups to TOGS at some point in the near future.



# The Dulwich Almshouse Charity

## Report of the Trustees

Year ended 31 March 2020

**In Focus: The experiences of two residents who moved into Edward Alleyn House in November 2019.**



### Resident 1

"Since moving into Edward Alleyn House, I have made my flat very comfortable and not having to climb stairs to access my flat has been a big help. The Almshouse is so close to the park, I love now living in a beautiful area. Being part of the Almshouse community, surrounded by friendly and helpful people, has made me very happy. The Scheme Manager has been very nice and has helped me every step of the way. I love her."

### Resident 2

"When I found I had to leave my home of the past five years, I thought there would be no possible way to remain in the Dulwich area and was worried that I'd have to live a long way from my family. But thanks to being offered a flat in Edward Alleyn House, I am able to stay in Dulwich. This means I can keep up regular contact with my two teenaged daughters, who live in Forest Hill, and cook for them. I can also see my two sisters, who live in Dulwich and Brixton.

Thanks to the Almshouse, I was able to take my younger daughter, who is studying Art for GCSE, to the Rembrandt exhibition at the Dulwich Picture Gallery, which we were very grateful for. Over the two and a half months I have been living here, I have found Shelley and my neighbours very friendly and appreciate the community's supportive atmosphere."



# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**

### **In Focus: Chi Kung and Knit & Sewing Groups**

Two of the most popular group activities for residents have been the Chi Kung and Knit & Sewing Groups. Such group activities are a core part of DAC's mission to relieve beneficiaries in cases of need, hardship or distress, not only through the provision of almshouses but by tackling social isolation and enabling our residents to continue to play an active role in society. Both groups provide real practical benefits, both also demonstrate the value of meeting others and creating and encouraging friendships old and new.

### **Chi Kung Group**

The Chi Kung group was introduced to the Almshouse following the receipt in 2016 of a Neighbourhood Grant from the Dulwich Community Council.

In November 2017, as the grant was approaching its conclusion, the Charity agreed to commission an independent evaluation of the Chi Kung group to enable the board of Trustees to make a decision about whether the group should continue. This evaluation was very positive about the group and the Board decided to continue the funding. However, it was also clear that an improved community space was needed for the group, as it had been taking place in the cramped space of the guest room at Edward Alleyn House, and that an improved space would also enable those over 60 living locally to attend the class too. In the Autumn of 2019, DAC took over the occupation under Licence of the Old Grammar School (TOGS). This allowed the group to move there and expand, to the delight of many residents.

LinkAge Southwark will undertake a further evaluation of the group as part of DAC's commitment to learn and provide the best possible services and support to its residents. This has been delayed due to the change in venue and the temporary suspension of the group due to the coronavirus restrictions. However, during February 2020, a questionnaire was provided to all attendees of the Chi Kung group, as an interim evaluation measure, which found that:

- All the attendees felt that they benefited from attending the class, including reporting improved breathing and posture mobility.
- Attendees also reported improvements to confidence and that they felt less tense and more relaxed.
- Both the new venue and group teacher were welcomed.
- Many also found the group to fulfil a social function, including external attendees, demonstrating the value of the group to the greater community and not solely the residents of the Almshouse.

# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**

### **Knit and Sewing Group**



The Knit and Sewing Group is self-run by residents. The group has been extremely successful in enabling residents to socialise as well as providing an opportunity for residents to contribute to charitable initiatives, both prior to and during the coronavirus pandemic.

In 2019, the group produced 250 hats for The Innocent Big Knit. The little woolly hats were used on Innocent smoothie bottles and for each hat Innocent gives 25p to Age UK. During the coronavirus pandemic, despite being unable to meet together, members of the group have continued with their knitting while self-shielding, including knitting pairs of hearts for the Friends of Lewisham Hospital. One of the hearts is given to the patient in hospital and the other is kept by their loved ones at home, creating a connection they can hold onto even though they cannot currently visit. The hearts have been delivered to the hospital on behalf of the residents.

In February 2020, ahead of the planned independent evaluation of the group, a questionnaire was provided to all attendees of the group. The results demonstrated the importance of such group activities to residents' wellbeing. The group provides an opportunity for attendees to develop

their own skills, share ideas and patterns and, importantly, create items which are of benefit to the wider community, allowing residents to give as well as receive acts of kindness. The group is also seen as a place where friendship and companionship can flourish, within the venue of the Old Grammar School, which attendees described as warm, clean, cosy and comfortable.

The Charity is currently assessing when it will be able to recommence the group, in conjunction with ongoing social distancing requirements due to coronavirus.

# **The Dulwich Almshouse Charity**

## **Report of the Trustees**

**Year ended 31 March 2020**

### **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 DAC's outreach programme to organisations which meet the DAC's criteria:

- Deafblind UK: a membership organisation that supports people with combined sight and hearing loss to live the lives they want. Its members, including older people in the Southwark area, have access to services such as: a free information and advice line, support from engagement officers, social groups, digital support, accessible holiday homes for members, and befriending. DAC's grant funding helps to provide volunteers to run services for older deaf and blind residents in Southwark.
- Link Age Southwark delivers volunteer-led services to more than 600 lonely and isolated older people across Southwark. Their work includes a befriending service matching older people to a local volunteer who visits them weekly; regular exercise and activity groups ranging from yoga to bridge; DIY, gardening and accessible transport services; as well as specialist support for people living with dementia. DAC's grant funding supports Link Age Southwark's services and the Charity also affords Link Age Southwark the free use of the Old Grammar School.
- Southwark Pensioners' Centre is a well-respected 30-year-old local charity that supports older people aged over 50 to enjoy healthier, independent and more active lives, staying in touch with each other and their communities. DAC's grant funding helps to sustain a recorder ensemble and enabled the charity to make physical changes to their centre to make it more accessible for users.
- St Christopher's Hospice is the only hospice in South East London and cares for nearly 4,000 patients and their loved ones every year. It strives to provide each patient with the tailored care they deserve, to ensure that they have a good death, and a good life until they die. DAC's grant funding supports the charity's '@home' project.
- St Luke's Parochial Trust own a large and vibrant community centre in south Islington, which welcomes around 68,000 visits annually from people of all ages, backgrounds, interests and abilities. St Luke's and other organisations deliver a wide range of services and activities at the centre to benefit the local community, including support for people aged over 55. DAC's grant funding is towards the provision of educational and leisure activities for older people who use its Community Centre and services.
- Bishopsgate Foundation, which provides a top-up pension scheme for those that have lived or worked in the surrounding parishes, and Camberwell Consolidated Charities, which provides extra income to older people on low incomes, 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 2020**

### **Staffing**

The trustees take this opportunity to thank the Scheme Manager, 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.

### **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 DAC.

### **Reserves policy**

The trustees' primary objective is to provide appropriate resources to enable the DAC's beneficiaries to be well cared for and supported in the circumstances in which they find themselves. As explained elsewhere in this report, the DAC benefits from its relationship with the Dulwich Estate, on which it 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 DAC had free reserves of £185,089, 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 - £309,002 (2019 - £276,133), 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 - £26,447 (2019 - £50,171) and Building Funds - £73,260 (2019 - £73,372), are disclosed in the Accounting Policies in Note 1(k) and in note 11 of the financial statements. Total reserves also include the Permanent Endowment Fund - £195,162 (2019 - £268,379) is disclosed in note 9 of the financial statements and comprise the DAC'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 decreased by 23.3% as at 31 March 2020, arising from the coronavirus issue and the stock market value drop in March 2020. This issue gives rise to one of the principal risks to the Charity but it is not anticipated to have a material effect on the going concern position of the Charity. The income generated on the portfolio was in line with expectations.

### **Statutory Auditor**

The charity's auditors Kingston Smith LLP changed their name to Moore Kingston Smith LLP on 9 September 2019 and have accordingly signed their report in their new name.

Moore Kingston Smith LLP has indicated its willingness to be re-appointed as Statutory Auditor for 2020/ 2021.

Approved by the Board of Trustees of the Dulwich Almshouse Charity on 15 July 2020 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 2020 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 DAC's affairs as at 31 March 2020, 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 DAC 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 DAC'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 DAC 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 6, 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 DAC'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 DAC 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 DAC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **Independent Auditor's Report to the Trustees of The Dulwich Almshouse Charity**

- 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 DAC'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 DAC 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 DAC'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 DAC'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 DAC and DAC's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Neil Finlayson (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

24 July 2020

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore 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 2020**

	<u>Note</u>	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent Endowment</u> £	<u>2020 Total</u> £	<u>2019 Total</u> £
<b>INCOME FROM</b>						
<b>Charitable activities:</b>						
The Dulwich Estate: Annual Payment	13a	110,000	-	-	110,000	110,000
Contributions from residents	13b	151,816	-	-	151,816	141,765
<b>Investment income:</b>		18,740	-	-	18,740	16,899
<b>TOTAL INCOME</b>		<b>280,556</b>	<b>-</b>	<b>-</b>	<b>280,556</b>	<b>268,664</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities:</b>						
Provision of Almshouses & outreach activities	2	217,686	40,645	-	258,331	302,390
<b>TOTAL EXPENDITURE</b>		<b>217,686</b>	<b>40,645</b>	<b>-</b>	<b>258,331</b>	<b>302,390</b>
Net (loss)/gain on investment assets	6	-	(17,312)	(69,096)	(86,408)	4,431
<b>Net income/(expenditure)</b>		<b>62,870</b>	<b>(57,957)</b>	<b>(69,096)</b>	<b>(64,183)</b>	<b>(29,295)</b>
Transfers between funds	10,11	(30,000)	34,121	(4,121)	-	-
Net movement in funds		32,870	(23,836)	(73,217)	(64,183)	(29,295)
Fund balances brought forward at 1 April 2019		276,133	123,543	268,379	668,055	697,350
<b>Fund balances carried forward at 31 March 2020</b>		<b>309,003</b>	<b>99,707</b>	<b>195,162</b>	<b>603,872</b>	<b>668,055</b>

The analysis of the Income and expenditure between Funds comparatives is shown in note 17.

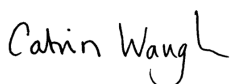
# The Dulwich Almshouse Charity

## Balance Sheet

Year ended 31 March 2020

		<u>2020</u>		<u>2019</u>	
	<u>Note</u>	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		-		603
Tangible Assets	4		7,505		2,346
Heritage asset	5		116,409		116,409
Investments	6		284,667		371,075
<b>TOTAL FIXED ASSETS</b>			408,581		490,433
<b>CURRENT ASSETS</b>					
Stock		620		620	
Debtors	7	40,961		187,211	
Cash at bank on deposit		183,955		31,297	
		<u>225,536</u>		<u>219,128</u>	
<b>Less: CURRENT LIABILITIES</b>					
Creditors: amounts due in less than one year	8	<u>(30,245)</u>		<u>(41,506)</u>	
<b>NET CURRENT ASSETS</b>			195,291		177,622
<b>NET ASSETS</b>			<u><u>603,872</u></u>		<u><u>668,055</u></u>
<b>FINANCED BY:</b>					
<b>Permanent Endowment Fund:</b>	9		195,162		268,379
<b>Unrestricted Fund:</b>					
Accumulated Surplus	10		309,003		276,133
<b>Designated Funds:</b>					
	11				
Cyclical Maintenance		26,447		50,171	
Building Fund		<u>73,260</u>		<u>73,372</u>	
			99,707		123,543
			<u><u>603,872</u></u>		<u><u>668,055</u></u>

Approved by the Trustees of The Dulwich Almshouse Charity on 15 July 2020

Signed: 

C P Waugh  
(Chairman)

Signed: 

M Craddock  
Trustee

**The Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**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) including Update Bulletin 2, (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, including the impact of the coronavirus pandemic on the DAC's Income & Expenditure, that might cast significant doubt on the ability of the DAC 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 DAC has adequate resources to continue in operational existence for the foreseeable future. The DAC 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
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**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
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Equipment assets are capitalised if their value is £100 or over.

**d) Impairment of fixed assets**

At each reporting end date, the DAC 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 DAC 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**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**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 DAC'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 DAC. These costs include staff recharges from The Dulwich Estate of £4,233 (2019: £4,233) in connection with preparing the accounts, board meeting agendas and budgets, together with the statutory audit fee (excluding VAT) of £3,517 (2019: £3,450).

**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 DAC.

**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 DAC'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 DAC. 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 2020**

	<u>2020</u>	<u>2019</u>
	£	£
<b>2. EXPENDITURE</b>		
<b>Charitable activities</b>		
<b>Provision of Almshouses &amp; outreach activities</b>		
<b>Repairs and maintenance</b>		
Cyclical	33,405	39,316
Rebuilding	7,240	26,344
	<u>40,645</u>	<u>65,660</u>
General Repairs - Unrestricted	27,468	35,050
Staffing	58,122	64,024
Rents	19,408	16,720
Building running costs	47,127	45,504
Services to residents	14,889	18,581
Recharge from The Dulwich Estate	8,467	8,467
Grants and funding for pensions (see below)	33,751	43,000
<b>Total charitable activities</b>	<u><b>249,877</b></u>	<u><b>297,006</b></u>
<b>Governance costs</b>		
Recharge from The Dulwich Estate	4,233	4,233
Audit fee (including VAT)	4,221	1,151
	<u><b>8,454</b></u>	<u><b>5,384</b></u>
<b>Total Expenditure</b>	<u><b>258,331</b></u>	<u><b>302,390</b></u>
<b>Grants and funding for pensions were awarded to:</b>		
Bishopsgate Foundation	7,000	7,000
Camberwell Consolidated Charities	7,000	7,000
Deafblind UK	-	750
Fred Francis Grant	(4,200)	2,000
Link Age Southwark	5,000	7,000
Lucy Brown Grant	-	2,000
Southwark Pensioner Centre	2,000	2,000
St Christopher's Hospice	4,000	4,000
St Luke's Parochial Trust	10,000	10,000
Hardship Fund	(9)	1,250
Map replacements and sundry	2,960	-
	<u><b>33,751</b></u>	<u><b>43,000</b></u>

The auditor's remuneration for the year (excluding VAT) was £3,518 (2019: £3,450).

**The Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**3. INTANGIBLE ASSETS**

	£
Cost at 1 April 2019	3,652
Additions in year	-
Cost at 31 March 2020	<u><u>3,652</u></u>
Amortisation at 1 April 2019	3,049
Amortisation Charge for year	603
Amortisation at 31 March 2020	<u><u>3,652</u></u>
Net book value at 31 March 2020	-
Net book value at 31 March 2019	<u><u>603</u></u>

**4. TANGIBLE ASSETS - Equipment**

	£
Cost at 1 April 2019	41,920
Additions in year	6,811
Disposals in year	-
Cost at 31 March 2020	<u><u>48,731</u></u>
Depreciation at 1 April 2019	39,574
Charge for year	1,652
Disposals in year	-
Depreciation at 31 March 2020	<u><u>41,226</u></u>
Net Book Value at 31 March 2020	<u><u>7,505</u></u>
Net Book Value at 31 March 2019	<u><u>2,346</u></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 2017 for insurance purposes at a rebuilding cost of £2,228,000. 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 2020**

**6. INVESTMENTS**

	<u>2020</u>	<u>2019</u>
	£	£
<b>Summary of movements during the year:</b>		
Investments at market value 1 April 2019	371,075	366,644
Purchases	-	-
Disposals	-	-
Net (loss)/gain on investments	<u>(86,408)</u>	<u>4,431</u>
Investments at market value 31 March 2020	<u><b>284,667</b></u>	<u><b>371,075</b></u>

The investments are all held in charity specific managed funds which are listed on the UK Stock Exchange.

**7. DEBTORS**

Prepayments	1,579	6,148
Due from The Dulwich Estate	37,932	176,056
Due from residents	<u>1,450</u>	<u>5,007</u>
	<u><b>40,961</b></u>	<u><b>187,211</b></u>

**8. CREDITORS**

Grants payable	13,750	-
Accruals	13,139	40,068
Other creditors	<u>3,356</u>	<u>1,438</u>
	<u><b>30,245</b></u>	<u><b>41,506</b></u>

**9. PERMANENT ENDOWMENT FUND**

At 1 April 2019	268,379	264,570
(Loss)/ gain on investment assets	(69,096)	3,809
Transfer to Rebuilding Fund - see below	<u>(4,121)</u>	<u>-</u>
At 31 March 2020	<u><b>195,162</b></u>	<u><b>268,379</b></u>

Gains made by the Rebuilding Fund investments were attributed to the Permanent Endowment Fund in the years 31 March 2017 to 31 March 2019 totalling £4,121. These have now been transferred to the Rebuilding Fund.

**The Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**10. UNRESTRICTED FUND**

	<u><b>2020</b></u>	<u><b>2019</b></u>
	<b>£</b>	<b>£</b>
<b>Accumulated Surplus</b>		
At 1 April 2019	276,133	274,199
Net movement in fund before transfers	62,870	31,934
Transfer to Cyclical Maintenance Fund	(25,000)	(30,000)
Transfer to Rebuilding Fund	(5,000)	-
At 31 March 2020	<u><b>309,003</b></u>	<u><b>276,133</b></u>

	<u><b>Cyclical Maintenance Fund</b></u>	<u><b>Rebuilding Fund</b></u>	<u><b>Total</b></u>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2019	50,171	73,372	123,543
Receipt	-	-	-
Expenditure in Year	(33,405)	(7,240)	(40,645)
Transfers from Unrestricted Fund	25,000	5,000	30,000
Net (loss)/gain on investment assets	(15,319)	(1,993)	(17,312)
Transfer from Permanent Endowment Fund (See note 9)	-	4,121	4,121
Balance at 31 March 2020	<u><b>26,447</b></u>	<u><b>73,260</b></u>	<u><b>99,707</b></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.

	<u><b>Heritage Assets</b></u>	<u><b>Investments</b></u>	<u><b>Intangible Assets &amp; Equipment</b></u>	<u><b>Net Current Assets/ (Liabilities)</b></u>	<u><b>Total</b></u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>12. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>					
<b>Permanent Endowment Fund</b>	-	196,937	-	(1,775)	195,162
<b>Designated Funds</b>					
Cyclical Maintenance Fund	-	38,384	-	(11,937)	26,447
Building Fund	-	49,346	-	23,914	73,260
	-	87,730	-	11,977	99,707
<b>Unrestricted Funds</b>	116,409	-	7,505	185,089	309,003
<b>Total</b>	<u><b>116,409</b></u>	<u><b>284,667</b></u>	<u><b>7,505</b></u>	<u><b>195,291</b></u>	<u><b>603,872</b></u>

**The Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**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 2019/2020 the total was £110,000 (2019: £110,000).

b) 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, who are the Key Management Personnel, during the year. The number of employees who work in direct charitable activities during the year was 1 (2019:1).

The only employee of the Charity was the Almshouse Scheme Manager whose employee benefits were Salary £43,279, Employers' NIC costs £195 and Pension costs £3,090 - Totalling £46,565 (2019: Salary £41,010, Employers' NIC costs £193 and Pension costs £3,030 - Totalling £44,233).

**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 £3,090 (2019: £3,030).

**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 £22,410, including VAT (2019: £23,278). The Almshouse Charity also rented accommodation for its employee from The Dulwich Estate at a net of £17,140 (2019: £16,720) and paid rent under a Licence to The Dulwich Estate for its office of £2,268 (2019 £Nil). Rent of £500 (2019: £500) 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 21 of the accounts.

**The Dulwich Almshouse Charity**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**17. ANALYSIS OF INCOME AND EXPENDITURE BY FUND FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Unrestricted</u> £	<u>Designated</u> £	<u>Permanent Endowment</u> £	<u>2019 Total</u> £
<b>Income:</b>				
The Dulwich Estate: Annual Payment	110,000	-	-	110,000
The Dulwich Estate: Special Distribution	-	-	-	-
Contribution from residents	141,765	-	-	141,765
Grant	-	-	-	-
Investment Income	16,899	-	-	16,899
<b>Expenditure:</b>				
Provision of Almshouses & outreach activities	(236,730)	(65,660)	-	(302,390)
Net gain on investments	-	622	3,809	4,431
	31,934	(65,038)	3,809	(29,295)