

ANNUAL REPORT 2021



Contents

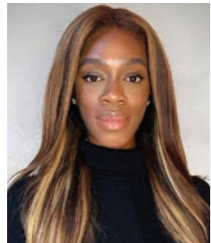
Board of Trustees	04
Chairman's statement	05
Chief Executive's foreword	06
Trustees and administrative information	07
Property development	08
Property maintenance	09
A word from our beneficiaries	10 - 15
Who we are	16
2021 financial position and performance	17
Our history and background	18
Trustees' report	20 - 23
2020 -2021 year in review	24
Independent auditor's report to the board	25 - 27
Statement of financial activities	28
Balance sheet	29
Summary income and expenditure account	30
Cash flow statement	31
Notes to the financial statements	32 - 47



Meet the Estate Board of Trustees



Dr Irene Bishop



Jasmine Boadi



Pamela Dusu



Rosemarie Jones



Penny King



Dr Andreas Köttering



Ben Kottler



Segun Osuntokun



Richard Pinckard



Caroline Price



Sarah Slater



Russel Vaizey



Nick Wood



Peter Yetzes

Chairman's statement



The year just gone has been remarkable in many ways. As a charitable trust, the Estate witnessed and was part of a surge of community and professional good will, resilience and adaptability that has illustrated the strength of belonging to a foundation partnership.

Throughout the year, our school beneficiary partners have led the way. They had to adapt at high speed, to the ever-changing public health landscape, in order to keep educating. They became medical testing centres for pupils and the wider community; they introduced blended teaching and learning across all age ranges, often streaming lessons live to those isolating at home; school leaderships had to manage serious timetabling and logistical challenges to deliver this; and all while implementing new exam systems in years 11 and 13. The Dulwich Almshouse delivered critical care to keep residents safe while helping them stay connected to the wider community. And the Chapel moved online providing a place for the Christian community to still come together for worship.

These challenges have been immense. Yet we have heard time and again of the efforts of our teaching, Almshouse and church colleagues who continued to serve their communities, while reaching out beyond their organisations to support others. Schools have joined in the efforts to design and distribute PPE equipment; teachers have delivered food to some of their most vulnerable families; schools have conducted fundraising campaigns to ensure all pupils are connected and have laptops.

The work of The Dulwich Estate underpins these efforts. Our role is to generate a sustainable income for beneficiaries, while looking after the Estate and engaging with a wide range of stakeholders in the process.

This year, we have worked exceptionally hard to meet the distribution target in a turbulent climate. We have actively

supported adversely affected vulnerable commercial tenants, to support a return to growth as soon as possible. Income on the investment and property portfolios is down, but the robustness of the London Village economy has meant that those businesses which remained open, saw strong trade, and as the economy reopens, the Estate has no void retail units and we look forward to welcoming several new businesses into the area. We reduced our costs, by introducing more efficient systems, freezing recruitment and driving value. The Estate team, not furloughed, has risen to the challenge of working remotely, implementing new online working processes, while continuing to maintain land, property and partnerships for the benefit of all.

The resulting income has facilitated wide-ranging educational support which has been critical this year in particular. In Dulwich, means-tested bursary funds continue to widen opportunities to education at three outstanding schools. Outside Dulwich, pastoral care programmes, IT suites and infrastructure improvements have also supported the continuity of an outstanding education at St Saviour's and St Olave's and the Central Foundation Schools of London.

My thanks also go to the Board of Trustees, including those who left during the year, namely John Cruse, Nicola Meredith and Roger Westbrook. We have welcomed new trustees who are giving generously of their time - Caroline Price, Pamela Dusu, Segun Osuntokun and Jasmine Boadi. Their expertise is helping carry us through, and I look forward to building together on the new shoots of recovery in the year ahead.

Dr Andreas Köttering, Chairman of Trustees

Chief Executive's foreword



In reflecting on the year's impacts and achievements, it is within the context of rapid adaptation to the times we are in. One of our great successes is that we have managed to keep people safe and ensure business continuity, as the pandemic has evolved.

From March 2020 onwards, health and safety catapulted to the top of every employer's priority list. The whole team at the Estate put in immense work to keep everyone safe and ensure business continuity by transferring all systems to remote working. This involved many changes to our working systems. We implemented new Covid-19 health and safety rules initially, before closing the office completely. At the time of writing, our office had not yet reopened.

Covid has been a catalyst for pre-existing IT transformation plans, which have been developed across the business over the last 12 months. We are now able to manage our property portfolio more efficiently, raise invoices and survey jobs online, and capture data and insights as we go.

Thank you to a variety of other organisations with whom we have partnered to maintain our green heritage and rich wildlife. London Wildlife Trust, The Dulwich Society and Southwark Council in particular. The ancient woodlands at Sydenham Woods have never been more visited than during lockdown. This has highlighted the need to enjoy our green spaces while maintaining a great respect for nature, and we are grateful to be working with LWT whose work encourages just that. With this in mind the Estate backed the campaign to save two ancient woodland oaks and their massive carbon store, which thankfully led to a tree preservation order on the oaks.

Estate beneficiaries have led the way during the year, in adapting their outstanding services for their communities. As schools switched to online lessons, Almshouse residents were well supported by a number of community organisations which brought supplies to their doors. Dulwich Almshouse Trustees, under the leadership of a new Chairman, have asked the Estate to modernise the building to ensure its flats are fit for purpose.

Throughout these changes and challenges, we have forged strong collaborations locally. We have continued to work with residential and commercial tenants during shop closures and uncertain economic times, supporting our businesses wherever possible. I hope the talk about new localism can aid the shoots of recovery over the coming 12 months. The Estate's commitment to maintaining a vibrant community, serving all ages, remains strong and we will play our full part.

Simone Crofton, Chief Executive

This past year has been defined and shaped by our response to the global Covid pandemic and a third national lockdown from December to April, from which we are just emerging.

Trustees, executives and advisers

Trustees

Those who served during the year and up to the date of signature of the financial statements as members of the Board of the Incorporated Trustees of The Dulwich Estate were:

Chairman	Trustee	Nominated by
	Andreas Köttering, D Phil, MSc, BSc (Econ)	Dulwich College
Deputy Chairman	Irene Bishop, CBE, BEd, MA, LLB	Dulwich College
	Jasmine Boadi, BA (Hons) <i>(from 1.1.2021)</i>	Central Foundation Schools of London
	John Cruse, BSc (Hons) <i>(to 31.12.2020)</i>	Central Foundation Schools of London
	Pamela Dusu, MA <i>(from 1.8.2020)</i>	James Allen's Girls' School
	Rosemarie Jones, MRICS	Co-optative
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Nicola Meredith, BA (Hons) FCCA <i>(to 31.7.2020)</i>	James Allen's Girls' School
	Segun Osuntokun, BA <i>(from 1.8.2020)</i>	Archbishop of Canterbury
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Sarah Slater, BSc (Hons), MRICS	Royal Institution of Chartered Surveyors
	Russell Vaizey, MA, FCA	St. Olave's and St. Saviour's Schools Foundation
	Roger Westbrook, CMG, MA <i>(to 31.5.2020)</i>	Archbishop of Canterbury
	Nick Wood, MEng	James Allen's Girls' School
	Peter Yetzes, BA, JP	Alleyn's School

Executives		
	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
	Principal Building Surveyor	Simon Hoare, MRICS

Principal professional advisers

Statutory auditor	Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD
Bankers	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP
Investment managers	Sarasin & Partners LLP, 100 St Paul's Churchyard, London EC4M 8BU
Legal advisers	Cripps Pemberton Greenish, 45 Cadogan Gardens, Chelsea, London SW3 2AQ Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London SW1P 3JT Thackray Williams LLP, Kings House 32-40 Widmore Road, Bromley, Kent BR1 1RY
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

Contact
The Old College, Gallery Road, London SE21 7AE Tel: 020 8299 1000
E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk
Charity Number 312751



Unto This Last - the sustainable furniture workshop is new to Herne Hill



As more pupils than ever cycled to school, the Estate created a new cycle path

Property development

Our high streets in Dulwich Village, West Dulwich and Herne Hill, are an important aspect of our community. Providing businesses and services that neighbourhoods rely on, and jobs which underpin a vibrant local economy.

The majority of the distribution of beneficiary income comes from the Estate's commercial and residential property portfolio. 2020 brought unparalleled challenge for the retail sector – our commercial tenants included.

While public health was at risk, many businesses had to rapidly diversify and adapt – providing delivery or take-away options, or close their doors altogether. The Estate prioritised working closely with commercial and residential tenants to protect the high street for the future.

As we see a cautious reopening of the economy, we are experiencing a shift to shopping local, demonstrated through an increased demand in retail units. At the time of writing, the Estate has no vacant retail units – all are leased or pending new leases.

As a result the third quarter will see a flurry of new business openings. Family and dog friendly Megan's Café and Deli has taken over the former Audi Showroom. Just around the corner in the former Roger Pope Opticians unit a new coffee shop and social enterprise, Redemption Roasters, will open. At 27 Dulwich Village, the second restaurant from the team behind Michelin awarded restaurant Peckham Cellars, is to open later in 2021. Combined, these openings will provide a huge boost to the north end of the Village.

In West Dulwich the former Lloyd's Bank has been transformed into a children's play and café space called Peace + Riot and The Oystermen Seafood Bar and Kitchen is set to arrive at 84 Park Hall Road.

In Herne Hill two exciting new sustainable businesses, Lowie, a British clothes brand, and Unto This Last – a furniture design studio, offer new retail experiences.

The Estate's residential portfolio has remained strong – showing the enduring appeal of the area. The average void period now for flats is just 7 weeks compared to over 12 weeks a year ago. We wish everyone well in this coming year, and will be working hard to support recovery and ensure the area flourishes.

Adrian Brace, Director of Property

Property maintenance

The Covid-19 pandemic has caused significant disruption to the Estate-wide repair and maintenance programme, with only essential work possible at times.

Despite the Covid-19 restrictions it has been possible to proceed with repair and improvement of the Estate's 185 assured shorthold properties, which includes the major refurbishments of several units.

Work has continued on the 1960s residential leasehold estates' lift improvement programme. The lifts at Grenville Court and Frobisher Court have been upgraded and it has been agreed that work to progress the much-needed lift improvements to the remaining six tower blocks will start at the beginning of 2022.

Detailed discussions regarding future building and maintenance plans have continued with residents' associations representing the high rise residential leasehold developments, particularly in relation to new fire safety regulations following Grenfell, which is a challenge for all parties. We are continuing to reformulate five-year plans for all our properties to ensure leaseholders can plan for future expenditure.

We have refurbished a number of our commercial units in Dulwich Village and Croxted Road, ready for fitting out by new businesses. The work in Dulwich Village has been carried out as part of a wider scheme to improve the retail area – making it more suitable for modern needs. In addition, we have continued to look after the Scheme of Management amenity areas and roads throughout the Estate, as well as the Almshouse, The Old Grammar School and Christ's Chapel.

During the year footpaths in College Road and Hunts Slip Road have been upgraded to provide shared cycle/pedestrian access. We continue to work with London Wildlife Trust on the Great North Wood project, which is protecting ancient woodland and bringing it back into use for visitors.

Simon Hoare, Principal Building Surveyor



A word from our beneficiaries...

Beneficiary organisations explain how funding from The Dulwich Estate supports their work.



Dr Joe Spence

Master,
Dulwich College

“ The impact of fee relief for parents who could not afford to pay full fees at Dulwich College cannot be overstated. Bursarial awards are transformational for the bursary holders and their families and it is thanks to The Dulwich Estate and to other generous benefactors that 197 pupils at the College are in receipt of means-tested bursaries. The majority of our bursarial awards are for between 75% and 100% of school fees.

Our beneficiaries are talented and enthusiastic young people, eager to engage with the world and all it has to offer. It is our responsibility to support them in reaching their academic potential and to nurture their aptitudes, be they in the sciences, the creative arts, in sport or in service leadership. For their families, the financial security afforded by a bursary – especially during the Covid-19 pandemic - has been an important anchor as we all navigate uncertainty.

By helping those in need, we contribute to the delivery of two of our primary aims, ensuring that all our pupils feel equally secure and valued and nurturing a supportive community that encourages a sense of social responsibility.

At Dulwich we celebrate our diverse pupil community, recognising the benefit it bestows on everyone. ”



Jamie Brownhill

Headteacher,
Central Foundation Boys' School

“ Central Foundation is a state-funded boys' school located in the Shoreditch area of London. It serves a diverse community that lives within an area with some of the highest levels of child poverty in the UK. The school's commitment is that the rigour and breadth of its curriculum should be transformational to the lives of all of its students.

The Dulwich Estate's grant is integral to the school delivering on this commitment. The challenges of the last year have been significant, but as we move on from this, we believe that this ambitious curriculum will be an important contributor to negating the educational impacts of the pandemic.

Music School

The grant helps meet the costs of 8 music tutors who provide an extensive music provision. Over 500 students benefitted from this provision in the last year.

Sports

The grant helps fund specialist coaches in a number of sports such as football, rugby, cricket, athletics and table tennis. This allows the school to provide a broad range of sporting experience for all students and an extensive inter-school sports programme.

Extended Curriculum

Additional classes are provided free of charge, to support exam success, improvement in literacy and numeracy, and many additional activities beyond the main curriculum.

The Access Project

A full-time mentor is employed to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities. The school has an increasing number of students achieving places at these universities, as well as some of the top American universities. ”

“Funding from The Dulwich Estate and other generous donors has allowed our students to remain engaged with their studies whilst navigating such a difficult and disruptive time.”



Jane Lunnon
Head,
Alleyn's School

“ There are many reasons why I feel honoured and proud to have started as the 13th Head of Alleyn's this year. Chief amongst these, is our school's commitment to making a transformational difference to as many young people as possible through our means-tested bursary programme. It is exciting that just short of 10% of our current Senior School pupils benefit from significant bursary funding. The majority of the bursaries we offer cover 100% of fees, which means we are giving children and young people access to truly life-changing educational opportunities. We are acutely aware that the ongoing and vital support of The Dulwich Estate is what enables much of this; we do not take this for granted and we are hugely grateful for it.

Our challenge at Alleyn's now is to develop this further; to reach more children and to find ways to make a more powerful difference in our own communities and beyond. One way we can do this is to continue to build our partnership and outreach programme, through which we currently connect with local primary school, care home and charity partners, as well as with organisations across London and around the globe. This is not just a good way for our children and staff to give back to society, it is also right at the heart of our vision of education.

Edward Alleyn (himself a clear product of social mobility) founded schools which arose out of the Renaissance spirit of pioneering altruism and enterprise - and our aim at Alleyn's is to offer just the kind of inspiring, public-spirited, fun and enterprising education that would have made him proud. Covid or not Covid, that is just what we have been doing. The playhouses may have been shut, but our school has soldiered on and it has been both a joy and a privilege to continue supporting the community during this strange and challenging year. ”



Russell Walters
Chief Executive,
St Olave's and St Saviour's Schools Foundation

“ As for all schools, this year has been very difficult at St Saviour's and St Olave's. At St Saviour's, the girls' school in Southwark, teaching was initially difficult due to so many students not having suitable IT. Deprivation is high and in some cases there was no IT in the house, in others shared between a number of siblings and perhaps with parents. A call went out and funding was generously given so that by Christmas, all students could be provided with suitable IT so that they could undertake their lessons. Over 400 laptops were issued. In addition, the school had to provide students with a food bank and, recognising the difficult economic conditions many families find themselves in, is having to pay for, for example, shoes, clothing and sanitary wear for some students as well as continuing with food boxes. For some of the girls, the school provides a safe place to be, so lockdown meant a significant increase in pastoral care provision being necessary. In spite of this, the quality of teaching and learning has however been kept high, remarkably.

St Olave's, the boys' school in Orpington, sees a lower level of deprivation and has therefore been able to focus more on the teaching and learning, however pastoral care of students at home has also been a major concern. Student engagement remained outstanding, reflected in another set of excellent university offers in spite of the difficulties over exams and grades. The school has used the down time to mend roofs, build further sports facilities and upgrade its WiFi and broadband provision to ensure that it is ready for a full return to student life.

Funding from The Dulwich Estate and other generous donors has allowed our students to remain engaged with their studies whilst navigating such a difficult and disruptive time. ”



Alex Hutchinson
Headmistress,
JAGS

“ Although it may not be ideal to join a new school during a global pandemic, the welcome that I have received from JAGS and from the local community in Dulwich could not have been warmer. Schools have faced many unprecedented challenges over the past year, and it is a privilege to lead such a kind, thoughtful and dedicated community at JAGS, who have grown closer and stronger in the face of adversity. I am constantly impressed by our pupils who combine their scholarly talents with a dizzying array of commitments to activities, enrichment and the wider community on a daily basis.

One of the biggest strengths of our school is its diversity, and we are fortunate that we can use our annual gift from the Estate towards providing means-tested bursaries for those who could not otherwise afford to send their daughters to JAGS. This ensures that, far from being an elitist school, our diversity remains deep-rooted, and we are a community that truly represents the cultural and social diversity of our south London neighbourhood.

It is absolutely my belief that all girls should be given the opportunity to grow and flourish in an environment where there is no limit to their ambitions. Our pupils thrive as individuals within a dynamic and supportive environment which is rooted in academic excellence and yet fully committed to the breadth of a holistic education. ”

“Our diversity remains deep-rooted, and we are a community that truly represents the cultural and social diversity of our south London neighbourhood.”



Carla Prince
Associate Headteacher
Central Foundation Girls' School

“ The funding from The Dulwich Estate has been even more essential this year. The challenges we have all faced over the course of the pandemic have been enormous and schools have played a significant role in supporting young people and their families.

At Central Foundation Girls' School, the Dulwich funding we have received has been crucial in meeting the additional needs of students over this period, allowing us to extend our provision and support in school and via extra-curricular activities. We have taken a 'blended' approach to the provision this year to ensure our students could continue to participate and engage with our support and enrichment programmes throughout lockdown. The need to extend our students' cultural capital remains a priority for our school; we aim to ensure all our students are equipped with the knowledge, skills and confidence to access opportunities that will prepare them for the next steps in their personal journeys.

Provision this year has included:

- Online and face to face targeted subject intervention across Key Stages 3, 4 and 5
- Online/live 'Central+' extra-curricular activities
- Online /live master classes delivered by external speakers
- Online/live counselling sessions for those students who required that bit of extra help.

CFGs has faced huge demands on our funds to operate successfully during the pandemic. The needs of some of our most needy students were met with the provision of the Trustees' laptops; they enabled these students to fully access the curriculum and will serve them in good stead for their school years ahead.

Ultimately, the funding we receive from The Dulwich Estate supports our capacity to achieve excellent outcomes at both Key Stage 4 and 5, and importantly to sustain our unwavering mission to value our students, to empower them and to transform their lives through a quality education. ”



“Our residents have managed to get through the year without a single case of Covid, which is real credit to them and their families and carers, and our own staff.”



Revd John Watson
Vicar,
St Barnabas Dulwich and
Christ's Chapel and Foundation Chaplain

“ We have all faced the past year with huge amounts of bravery, creativity, patience and I am sure in many ways sadness. The Chapel has faced periods of closure in this time as we have responded to the UK Government's guidelines. Weddings and baptisms were postponed, services cancelled and many school visits put on hold.

But characteristically the Chapel community and parish in general has responded with energy and openness. Recordings of services were made in the Chapel and then placed on the parish website/Facebook page for people to participate. Easter last year was online only but thankfully Christmas was in-person services.

Despite some uncertainty about what lies ahead, we continue to plan for, and prepare for increased services, concerts, and activities, with a new dynamic Director of Music for parish, Christopher Woodward, ably supported by Marilyn Harper. Change is a constant theme and so is challenge. I have no doubt that with the faith and hope the Chapel community share and with the energy that was revealed in meeting our current challenges, our provision of space to worship and reflect in times of deep anxiety will continue into the decades to come, for all who wish to find time to draw strength and solace. ”



Martyn Craddock
Chair of Trustees,
The Dulwich Almshouse Charity

“ It is well known that older people have been the worst affected by the pandemic, and the past year has been particularly hard for the Almshouse residents. The loss of daily human contact, and living with endless worry, will have been especially difficult for them. Happily, our residents have managed to get through the year without a single case of Covid, which is real credit to them and their families and carers, and our own staff. We are all looking forward to the day when we can get together and bring back the things people cherish most dearly.

During the past year, our longstanding scheme manager Shelley left us to live closer to her own family. The Trustees and the Estate team used the opportunity to review how we operate the whole charity. Rather than replace Shelley, and rely on the Trustees for so much of the day to day operations, it was decided to bring in an external charitable organisation Harrison Housing. They specialise in managing older person's housing for a number of other almshouse charities. They started in January 2021, and the handover has gone smoothly. We are already benefitting from their superior professional knowledge and skills.

There were a number of exciting changes on the Dulwich Almshouse Board during the year. I replaced Catrin Waugh as Chairman. I have been on the Board for four years already, and am CEO of another Southwark almshouse and grant making charity. The Board also welcomed DJ Dhananjai, an experienced property finance professional, and Dolores Pickersgill who also works in the almshouse and care home sector.

Finally, the quest for a new almshouse took some big steps forward this year. The Board is currently in discussions to refurbish and remodel the existing Edward Alleyn House, potentially for it to become a modern building suitable for housing older people for another 200 years. We are also continuing to explore the potential for building a new almshouse as part of a joint development arrangement with the Estate. Watch this space!

The Board are forever grateful for the financial assistance the The Dulwich Estate provides each year, as well as the brilliant support of Simone Crofton and her staff team. Without it, we would not be able to make such a difference to the people and organisations we are there to support. ”

Who we are

387
means-tested
student bursaries
annually
supported at
beneficiary
schools

5000
homes on
the Estate

12
playing fields for
community use

6.7m
distributed
in 2020/21

16
sheltered
accommodation
flats in our
Almshouse

79
businesses
supporting
the local
economy

Estate size:
1500
acres

music
lessons for
90
students

counselling for
60
students

7
schools
supported by the
Estate, offering
outstanding
education

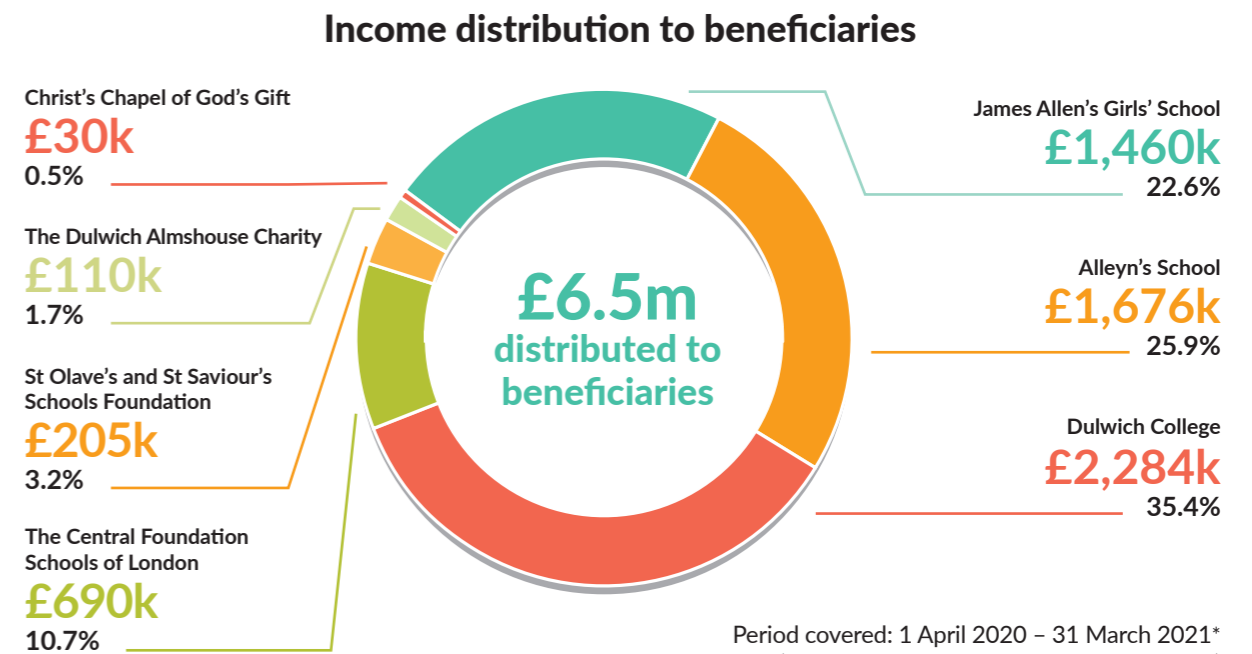
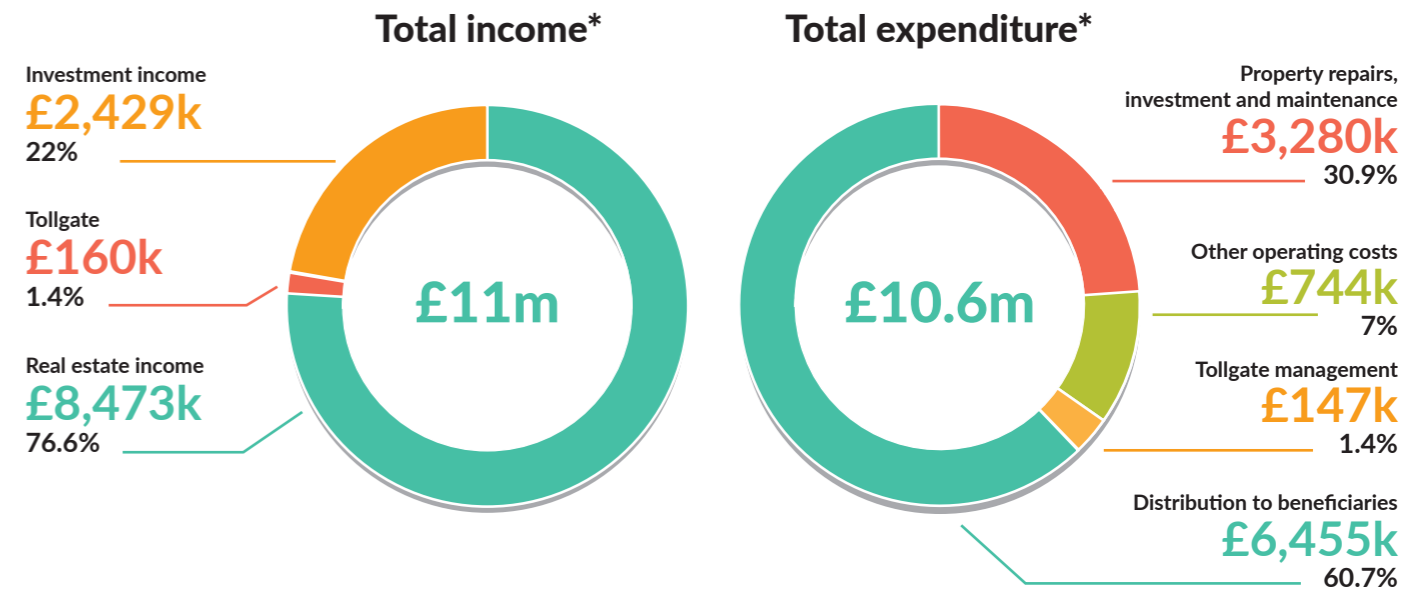
1
historic chapel
for worship and
community events

40.5
acres of
allotments for
community use

business
mentoring for
80
students

2021 financial position and performance

The Board aims to manage its assets effectively to provide long-term sustainable distributions to its beneficiaries. The budgeted financial targets are scrutinised throughout the year and compared to actual outturn. This year, through the responsible stewardship of the Estate's assets, we have been able to distribute £6.5 million to our beneficiaries. The distribution division is determined by our charitable scheme. This enables beneficiaries to deliver additional social impact through educational support, warden-assisted housing, and provision of a place for community worship and of historical interest for all.



Period covered: 1 April 2020 – 31 March 2021*
Restricted fund only (see definition under reserves policy on page 22)



Our history and background

Edward Alleyn, a successful actor-manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. Letters patent were granted by King James I, and on 21 June 1619 Alleyn's College of God's Gift was formally established.

The original beneficiaries were twelve poor scholars, six poor brothers and six poor sisters, all chosen from four parishes with which Alleyn was closely associated: St Botolph's Bishopsgate (where he was born); St Saviour's Southwark (where he had lived and been Churchwarden); St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay. In 1773 the new parish of St Luke's took the place of St Giles as a nominating body.

James Allen, Warden and Master of the College of God's Gift from 1712-1746, furthered the founder's wishes to provide education. In 1741 he made over to the College six houses in Kensington, the rents of which were to be used in establishing two small schools in Dulwich, one for boys and one for girls, the origin of James Allen's Girls' School.

In 1842 the College established a grammar school – later named the Lower School – for the education of 60 poor boys from Dulwich. The boys of the James Allen Foundation were transferred to the grammar school and that foundation became responsible for the education of girls alone.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the charity was again re-organised. The Upper School became Dulwich College and the Lower School became Alleyn's School. Two boards of trustees were formed: the Estates Governors with responsibility for managing the Estate's property, investments and the Eleemosynary branch (Edward Alleyn House comprising 16 flats benefiting the elderly in need of housing); and the College Governors to administer Dulwich College, Alleyn's School, Christ's Chapel and Dulwich Picture Gallery.

Provision was also made for payments for educational purposes to schools in the parishes of St Saviour's, St Botolph's and St Luke's in place of their right to nominate pupils to the Foundation. The present Scheme continues that provision, by the annual payments that are made to St Olave's & St Saviour's Schools Foundation and to the Central Foundation Schools of London.

St Olave's & St Saviour's Schools Foundation dates back to 1561; the girls' school of the foundation is now located in New Kent Road, London, SE1, and the boys' school in Orpington, Kent. The Central Foundation was formed in 1891 to administer schools which had been founded earlier in the City of London. The boys' school is now located in Cowper Street, London, EC2, and the girls' school in Bow Road, London, E3.

New buildings for Dulwich College were built between 1866 and 1870 in College Road. James Allen's Girls' School was established on its present site in East Dulwich Grove in 1886 and Alleyn's School moved to its buildings in Townley Road in 1887.

The current arrangements for the various charities of the Foundation were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich Estate (as regards the properties, investments and other activities of the Estate) and by the Trustees of the Dulwich Almshouse Charity (as regards the Eleemosynary Branch). All four of the parishes from which the original beneficiaries were chosen, retain formal connections with The Dulwich Almshouse Charity. The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.



Trustees' report

Charity scheme and order

The scheme made by order of the Charity Commission on 31 July 1995 regulates the charity. In June 1998 the Trustees of The Dulwich Estate became an incorporated body by a further order of the Charity Commission. This does not change the legal status of the charity or the liability of its Trustees, but is of particular advantage in the execution of legal documentation on behalf of the Board of Trustees.

Objects

The Dulwich Estate is obliged to apply all its net income to its beneficiaries as set out in its Scheme. The Board continues to exercise its role to manage the endowment assets in the long-term interests of all the beneficiaries of the charity. Success in achieving this objective is measured in terms of the increase in the annual income distribution to the beneficiaries and maintaining the value of net assets in real terms.

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 charity provides, through its funding to the beneficiaries tangible public benefit to the community at large. This is:

- Education– Alleyn's School, Dulwich College, James Allen's Girls' School, St Olave's & St Saviour's Schools Foundation and The Central Foundation Schools of London
- Relief to those in need - The Dulwich Almshouse Charity
- A place in Dulwich for worship and community activities - Supporting Christ's Chapel of God's Gift at Dulwich

The Scheme of Management is self-financing and non-charitable, but seeks to preserve, for those living within the boundaries of the Estate, the amenity for the common benefit.

The Board meets annually with its beneficiaries to discuss performance, hear how the distributions from the charity have been spent and to foster collaboration among them.

Structure of the organisation

The Dulwich Estate is governed by a Board of 14 Trustees – 11 appointed by nominating bodies and three co-optative members.

Co-optative Trustees are appointed by the Board through selection criteria which seek to ensure a broad mix of skills and representation.

Trustees ordinarily serve for five years and may then be re-appointed for a second, continuous, term of five years.

New Trustees are introduced to the operation of The Dulwich Estate and are made aware of the charity's objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector.



The Nominations and Remuneration Committee comprising the Chairman, the Deputy Chair and two Trustees is authorised to deal with the appointment of new Trustees and staff matters and other issues as delegated by the Board. Other ad hoc working groups are established from time to time, as appropriate.

Responsibility for the day to day operation of the Estate is delegated by the Board to the Chief Executive and the senior management team.

Governance

Four ordinary meetings of the Board are held each year at which the matters considered include strategy, the budget for the forthcoming year, the half-year results, forecasts for the current year and the final accounts and distribution to beneficiaries.

There are four meetings of the Finance Committee, which has the principal function of considering, in detail, financial matters and then making recommendations to the Board. The Investment Committee meets four times a year. The Nominations and Remuneration Committee meets at least annually when it reviews staff performance and remuneration. The Property Committee meets four times a year with the Estate's property advisers in attendance. The risk management assessment working group meets on an ad hoc basis. All committees have terms of reference and authority as delegated by the Board. Committees and working groups report to the Board of Trustees at the earliest opportunity. Extraordinary meetings of the Board, committees and working parties are convened as necessary.

The Chairman meets regularly with the Chief Executive to discuss matters of significance, the details of which are then circulated as appropriate to Trustees and discussed at meetings of committees and the Board.

The Scheme of Management Committee has authority, on behalf of the Board as the managers of the Estate's Scheme of Management, to make decisions regarding applications made under the Scheme (which was established under the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993). The Committee meets monthly.

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives from local amenity society, The Dulwich Society, and local resident associations. This Committee meets three times a year.

Trustees or nominees of the Board of Trustees are also appointed onto the external boards of some of the school beneficiaries and the Dulwich Almshouse Charity. The Trustees of the Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich.

Beneficiary meetings

The Board met with beneficiaries in December to present a forecast for income distributions and to discuss development projects. All Beneficiaries contributed to a presentation about impacts and the work of the Foundation family, and how Estate funding supported organisational objectives and delivered public benefit.

Annual View

Unfortunately, due to the Covid 19 pandemic, the Annual View was cancelled for this year.



Board of Trustees - responsibilities

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 Dulwich Estate and of the income and expenditure of the charity for the year. In preparing those financial statements the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charity's transactions and disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereunder and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's 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.

Risk management assessment

The Board reviews, annually, the register of risks to which the charity is exposed. The Board is satisfied that the procedures and controls currently in place are sufficient to mitigate the perceived risks to an acceptable level, recognising that claims in respect of trees, private roads and footpaths are a possibility, given the extent of the charity's property holdings.

The Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its Objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

The working environment disruption and the global and local economic impact caused by the Coronavirus pandemic adversely impacted investment and property values in the early part of 2020. The economic recovery that we have seen in the early part of 2021 remains dependent to a significant extent on the continued success of the national and international vaccination programme. Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls.

Reserves policy

The Scheme made by Order of the Charity Commission on 31 July 1995, which regulates the charity, stipulates that it must distribute the balance of its income after the deduction of management expenses and the costs of maintaining, repairing and insuring its property to its beneficiaries. As the application of this income is fixed under the Scheme, these funds are classified as restricted funds. Under clause 3 (2) of the Scheme the charity may only set aside funds from the Restricted Fund to meet the future costs of managing, maintaining, developing and improving land belonging to the charity and therefore it has no free reserves (as defined by the Charity Commission) at the balance sheet date. The balance on the Restricted Fund at 31 March 2021 was £0.74 million (2020: £0.76m) and represents the net book value of operational fixed assets and the FRS102 pension asset, none of which are presently available for distribution to the beneficiaries.

The Board has established, by way of transfer over the years from the Restricted Fund, Designated Funds to meet its obligations, and in particular those to maintain and develop the Charity's property assets. The details of these Funds are fully described in note 14 to the Financial Statements. At the year end, these totalled £0.65 million (2019: £0.74m). Total Funds also include Permanent Endowment Funds of £354.0 million (2020: £317.9m) of which £120.6 million (2020: £88.4m) is held in readily realisable listed investments. In addition, the charity maintains cash balances of at least £1.5 million in order to manage operating cash flow requirements. This is in addition to the cash necessary for the payment of distributions to beneficiaries throughout the year.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on stock investments

Management of the charity's stock market investments is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the benchmark over rolling 3-year periods. The benchmark is the MSCI All Country World Net Total Return Index.

The turmoil created in the markets by the Coronavirus pandemic led to a rapid and significant fall in the value of the portfolio between 31 December 2019 and 31 March 2020. The world stock market recovery throughout 2020 resulted in significant growth in the capital value of the portfolio which, on 31 March 2021 stood at £120.6 million (2019: £88.4 million). The total return on the portfolio, was 39.6% against the benchmark return of 43.2% (2019: actual -7.3%, benchmark -8.0%). Investment income, fell during the year to £2.43m (2020: £2.52m), as anticipated and is expected to increase modestly in this coming financial year provided that the international economic recovery is sustained.

Income on real estate

With the exception of residential properties subject to regulated tenancies, the Charity's properties are let to tenants at rental levels established by reference to the open market for similar properties. The Estate takes the advice of its consultant surveyors and letting agents in agreeing rents. It is the policy of the Board to maintain its properties in a state of good repair in order to seek to maximise rental income. Total Real Estate Income for the year was £8.47 million (2020 - £9.32m) a reduction of 9.1%. Rents on residential lettings were resilient during the year at £4.02 million (2020: £3.91m), an increase of 2.8% (2019: 10.6%) possibly reflecting the benefit of Furlough support to individuals but also reflecting the success of the continued focus on rapid repair and re-letting of vacated properties. Commercial letting income was £4.40 million (2020: £5.35 million), a reduction of 17.8%, nearly half of which was attributable to the full-year loss in rental income from the sale of a significant commercial property in September 2019 and the balance from reductions in commercial rental incomes as a result of certain tenants entering into CVAs and smaller independent retailers being unable to meet their full rental payments.

Subsidiaries

The Charity has two subsidiaries, Dulwich Estate Services Limited and Alleyn Road 102 Limited, neither of which have been consolidated on the basis of materiality. A summary of the results of these companies is given in note 10 (b) to the Financial Statements.

The Scheme of Management

The charity's Scheme of Management continues to be applied in line with its stated objective: to preserve the amenities of the Estate for the common benefit. A number of Trustees meet monthly to review applications for alterations to properties or works to trees, which are referred to the committee for decision.

Connected charities

The Trustees of The Dulwich Estate are also Trustees of Christ's Chapel of God's Gift at Dulwich. Some members of the Board are Board members of the beneficiary schools; The Trustees nominate two trustees to the Dulwich Almshouse Charity, one of whom is a current Trustee of the Dulwich Estate. The Dulwich Estate provides management and administrative services to the Chapel and The Dulwich Almshouse Charity (DAC), the details of which are provided in note 17 to the Financial Statements.

Looking forward

This year we have prioritised the health and wellbeing of Estate staff, the support of those businesses most vulnerable to the effects of the pandemic, as well as ensuring all our operations and contracts have adhered to Covid guidance. In this work, we have been inspired by the resilience of our school, Chapel and Almshouse partners who have shown great adaptability in continuing to serve their communities.

In 2021 we will support the early shoots of renewal that are emerging through a number of new, exciting businesses opening on Estate high streets, and continue to care for and conserve our green heritage while planning a sustainability strategy for the years ahead. A strong local neighbourhood with vibrant shops and services has taken on a new relevance, after the past 12 months. As ever, our core ambition remains to operate to high standards as a responsible landlord; help enrich the lives of students through access to outstanding education and extra-curricular services; help colleagues at the Almshouse Charity look after Almshouse residents in accommodation which is fit for purpose and help maintain Christ's Chapel as a place of community worship.

We have taken steps during this difficult time to modernise our systems and strengthen our partnerships, and this will stand us in good stead for the year to come.

The final report is approved by the Board of Trustees of The Dulwich Estate on 3 July 2021 and signed on its behalf by:



Dr Andreas Köttering, Chairman of Trustees

2020-2021 year in review

471
tree works
carried out

243
planning
applications
actioned by
Scheme of
Management

103
visitors to
monthly open
surgeries

30
trees planted

20%
of properties
refurbished

6
new businesses
coming to
Dulwich in 2021

1
ancient
woodlands -
maintenance
of Sydenham
Hill Woods

500+
Teams meetings

1
digital
transformation
programme -
moving from
paper to online
processes

38,500
visitors to
the website

1
new cycle
path created

4
newsletters

Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow 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 Republic of 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that,

individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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. 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 require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, 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 group and parent 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 group or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 group and parent charity's internal control.
- 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 group and 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 group or charity to cease to continue as a going concern.

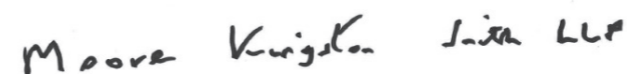
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

Moore Kingston Smith LLP
Statutory Auditor



Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 19 July 2021

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

The Dulwich Estate
Statement Of Financial Activities
Year Ended 31 March 2021

	Note	2021 Restricted Fund £ 000's	2021 Designated Funds £ 000's	2021 Endowment Funds £ 000's	2021 Total Funds £ 000's	2020 Total Funds £ 000's
INCOME:						
Investment income						
Real estate income	2	8,473	-	-	8,473	9,315
Tollgate receipts	3	160	-	-	160	219
Dividend and interest income	4	2,429	-	-	2,429	2,525
TOTAL INCOME		11,062	-	-	11,062	12,059
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	3,280	694	-	3,974	4,903
The Scheme of Management	7	54	-	-	54	49
Tollgate expenses	3	147	-	-	147	154
Investment management fees	6	509	-	-	509	401
Charitable activities						
Income distribution to Beneficiaries	16	6,455	-	-	6,455	6,685
Governance costs	6	181	-	-	181	166
TOTAL EXPENDITURE		10,626	694	-	11,320	12,358
Net income / (expenditure) before investment gains/(losses)		436	(694)	-	(258)	(299)
Net (loss) / gain on investments	10	-	-	32,608	32,608	(11,146)
Realised gains on properties	8	-	-	1,286	1,286	9,878
Unrealised gain / (loss) on revaluation of freehold properties	8	-	-	2,420	2,420	(5,082)
Net income / (expenditure)		436	(694)	36,314	36,056	(6,649)
Transfers between funds	14	(410)	606	(196)	-	-
Net income / (expenditure) after transfers		26	(88)	36,118	36,056	(6,649)
Other recognised gains and losses						
Actuarial Loss on pension scheme	18	(44)	-	-	(44)	(188)
NET MOVEMENT IN FUNDS		(18)	(88)	36,118	36,012	(6,837)
Funds brought forward at 1 April		759	740	317,936	319,435	326,272
FUNDS CARRIED FORWARD AT 31 MARCH	14	741	652	354,054	355,447	319,435

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

The Dulwich Estate
Balance Sheet
Year Ended 31 March 2021

	Note	2021		2020	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		225,956		222,273
Operational property	9(a)		1,450		1,450
Other tangible fixed assets	9(b)		110		86
Intangible fixed assets	9(b)		174		44
Investments	10		120,565		88,425
			<u>348,255</u>		<u>312,278</u>
CURRENT ASSETS					
Debtors	11	2,517		2,244	
Money Market Funds		173		173	
Cash at bank, on deposit and in hand	12	9,774		9,894	
		<u>12,464</u>		<u>12,311</u>	
Creditors: amounts falling due within one year	13	(5,695)		(5,594)	
NET CURRENT ASSETS			6,769		6,717
Defined benefit pension scheme asset	18		423		440
NET ASSETS			<u>355,447</u>		<u>319,435</u>
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		354,054		317,936
DESIGNATED FUNDS	14		652		740
RESTRICTED FUND	14		741		759
			<u>355,447</u>		<u>319,435</u>

Approved by the Incorporated Board of Trustees on 3 July 2021 and signed on its behalf by:

Signed:

A Kötter

Dr Andreas Köttering
(Chairman)

Irene Bishop

Dr Irene Bishop
(Deputy Chairman)

Countersigned:

Simone Crofton

Simone Crofton
(Chief Executive)

The Dulwich Estate
Summary Income And Expenditure Account
Year Ended 31 March 2021

	Note	2021 Total Funds £ 000's	2020 Total Funds £ 000's
Total Income		11,062	12,059
Expenditure excluding distribution to Beneficiaries		(4,865)	(5,673)
Net income for the year before transfers		<u>6,197</u>	<u>6,386</u>
Net transfers from Reserves		258	299
Available for Distribution	16	<u><u>6,455</u></u>	<u><u>6,685</u></u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 33, provide full information on the movements during the year on all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2021

	Note	2021 £ 000's	2020 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before transfers and investment gains		(258)	(299)
Depreciation charge for year	9	74	64
(Increase) / decrease in debtors		(229)	3,451
FRS102 pension fund adjustment		(27)	(86)
Increase / (decrease) in creditors		12	(816)
Investment income	4	(2,429)	(2,525)
Income distribution to Beneficiaries	16	6,455	6,685
Net cash inflow from operating activities		<u><u>3,598</u></u>	<u><u>6,474</u></u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,598	6,474
Income received on investments	20(a)	2,390	2,504
Capital inflow / (outflow)	20(b)	<u>251</u>	<u>(212)</u>
		6,239	8,766
Income paid to Beneficiaries	16	(6,371)	(6,996)
(Decrease) / increase in cash in the year		<u><u>(132)</u></u>	<u><u>1,770</u></u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (c))			
(Decrease) / increase in cash in the year		(132)	1,770
Cash and liquid resources at 1 April		11,374	9,604
Cash and liquid resources at 31 March	20(c)	<u><u>11,242</u></u>	<u><u>11,374</u></u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2021

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 thousand pounds.

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities' Act 2011 and UK Generally Accepted Practice.

The Dulwich Estate meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold properties, operational property and investments (notes 8, 9(a) and 10(a) respectively) and in accordance with applicable accounting standards.

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, particularly with respect to the expected significant impact of the Coronavirus pandemic on all of the Charity's income sources, 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) Basis of consolidation

The Dulwich Estate is not required to prepare consolidated financial statements in accordance with the Charities Act. These statements include summary financial information for its two subsidiaries Allyn Road 102 Limited and Dulwich Estate Services Limited is provided in note 10(b) but they are not consolidated on the basis of materiality.

c) Freehold properties of the Estate

The property at Dulwich was conveyed to the Charity by a Deed of Grant dated 24 April 1620. The Incorporated Trustees have no Deed in their Custody or under their control relating to the freehold interest in the property and the private ways other than the Deed of Grant and Counterpart Leases. There is no historic cost associated with the property and accordingly it is not possible to present a statement of historical cost profits and losses.

Properties both on and off the Estate are considered to be investment assets and therefore they are not depreciated in accordance with FRS 102. It is the policy of the Board of Trustees to revalue approximately all of the Estate's properties each year, and to capitalise improvements to properties.

d) Fixed assets and depreciation

Fixed assets are included at cost and are depreciated as follows: Motor Vehicles 25%, Furniture & Equipment (including that for the Scheme of Management) 20%, Computer Equipment 33.33%, Tollgate Building & Equipment 20%. The rates of depreciation used, charged on original cost, are an estimate of the useful life of the assets. Generally, individual items costing under £1,000 are not capitalised but the cost is written off to repairs. The Old College, Dulwich, the Charity's office is considered to be an operational asset of the Charity and is revalued every five years. No depreciation is provided on this property (notes 8 & 9) and an annual impairment review is undertaken.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 25%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets and no charge has been made against the additions this year as the new system was not brought into service until after the year-end.

f) Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice. The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio during the year and does not distinguish between the valuation

adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the value of the investment portfolio.

g) Income

The Statement of Financial Activities is credited, on an accruals basis, with income from real estate, Tollgate receipts and with income earned from the investment of capital funds, and is charged with all expenses incidental to the maintenance and administration of the Estate. Rents are shown at the contracted level agreed and no account is taken of increases therein until renewal negotiations are completed. Rent free periods are accounted for in the period to which they apply.

h) Expenditure

Charitable activities represent amounts available for distribution to beneficiaries. Governance costs consist mainly of staff costs and audit and accountancy fees. Costs of raising funds comprise (in accordance with the terms of the Charity's Scheme) all expenditure directly related to maintaining the Charity's properties, the Tollgate, its investment portfolio and its share of the Scheme of Management Charge (note 7).

An analysis of Expenditure is detailed in note 6. Staff costs have been allocated across the activities based on an estimate of staff time.

i) Permanent endowment funds

These are the Property Valuation Fund and Capital Reinvestment Fund, which comprise the Charity's endowment capital.

j) Restricted and designated funds

Designated Funds have been established by allocations from the Restricted Fund and are fully disclosed in note 14. The Board of Trustees reviews the amounts held in these Funds and where these are considered to be surplus to meet requirements, the balances are transferred back to the Restricted Fund.

k) Retirement Benefits

The Charity operates a defined contribution scheme for new employees. The assets are held separately from the charity in independently administered funds. Payments to the defined contribution scheme are charged as an expense as they fall due. The charity also participates in The Dulwich Estate Retirement Benefit Scheme.

Pension scheme assets are measured at a fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using the projected unit credit method and are discounted at the current rate of return on a high-quality corporate bond of equivalent terms and currency to the liability. Annually the company engages independent actuaries to calculate the obligation.

The balance recognised in the Balance Sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability.' The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Finance income/expenditure'.

Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented within provisions.

l) Significant judgements and estimates

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revision affects only that period, or in the period of the revision and future periods, where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Fair value of real estate

The properties of the Estate are included in the financial statements at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation. The valuations were prepared in accordance with the requirements of RICS Global Standards

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. The Trustees estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit scheme.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021 £ 000's	2020 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,019	3,912
Rents from commercial lettings	4,403	5,349
Ground rents and wayleaves	21	27
Other income	30	27
	<u>8,473</u>	<u>9,315</u>
3. TOLLGATE INCOME & EXPENDITURE		
Income	160	219
Less:		
Depreciation	(5)	(3)
Expenditure	(142)	(151)
	<u>(147)</u>	<u>(154)</u>
	<u>13</u>	<u>65</u>
4. DIVIDEND AND INTEREST INCOME		
Dividend income	2,419	2,451
Deposit interest & other income	10	97
Less provision	-	(23)
	<u>2,429</u>	<u>2,525</u>
5. STAFF COSTS		
Salaries	1,411	1,609
Social security costs	163	168
Pension costs	261	254
	<u>1,835</u>	<u>2,031</u>

Staff costs shown in note 6 are net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 31 (2020: 31).

The number of employees with gross emoluments over £60,000, including the value of benefits in kind, fell into the following bands:

	2021 No.	2020 No.
£60,001 - £70,000	3	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	1
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1

Employer's pension contributions of £123,341 (2020: £121,975) were paid on behalf of the above staff. Three (2020: two) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and four (2020: four) employees under the Defined Contribution Scheme (Note 18).

The key management personnel of the Charity, comprise the Trustees, the Chief Executive, the Director of Property, the Director of Finance, and the Principal Building Surveyor of The Dulwich Estate. The total employee benefits of the key management personnel of The Dulwich Estate were £541,838 (2020: £581,635).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

6. EXPENDITURE	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2021 £ 000's	Total 2020 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	6,455	-	6,455	6,685
	<u>-</u>	<u>6,455</u>	<u>-</u>	<u>6,455</u>	<u>6,685</u>
Governance costs					
Staff costs	75	-	-	75	80
Auditor's fees - audit	-	49	-	49	45
Auditor's fees - other	-	56	-	56	40
Office expenditure	-	1	-	1	1
	<u>75</u>	<u>106</u>	<u>-</u>	<u>181</u>	<u>166</u>
Raising funds					
Real estate maintenance expenditure	1,739	2,346	61	4,146	5,101
Less: rechargeable costs	-	(172)	-	(172)	(198)
	<u>1,739</u>	<u>2,174</u>	<u>61</u>	<u>3,974</u>	<u>4,903</u>
The Scheme of Management	141	(95)	8	54	49
Tollgate expenses	37	105	5	147	154
Investment management fees	19	490	-	509	401
	<u>1,936</u>	<u>2,674</u>	<u>74</u>	<u>4,684</u>	<u>5,507</u>
Total cost of raising funds					
	<u>2,011</u>	<u>9,235</u>	<u>74</u>	<u>11,320</u>	<u>12,358</u>
Total expenditure					
	<u>2,011</u>	<u>9,235</u>	<u>74</u>	<u>11,320</u>	<u>12,358</u>
Real estate maintenance expenditure		Restricted £ 000's	Designated £ 000's	2021 £ 000's	2020 £ 000's
Staff costs		1,739	-	1,739	1,860
Residential Property Repairs Fund		-	487	487	853
Commercial Property Repairs Fund		-	45	45	142
Rented property, rates, insurance and services					
- irrecoverable expenditure		280	-	280	472
Roads and footpaths		58	-	58	24
Depreciation		61	-	61	54
Leasehold property expenditure		104	-	104	90
Estate Development Reserve		-	124	124	301
Estate Office Repairs Fund		-	38	38	58
Other direct costs					
Architects' and surveyors' fees		307	-	307	263
Solicitors' and consultants' fees		338	-	338	434
Office expenditure		337	-	337	391
Other		228	-	228	159
		<u>3,452</u>	<u>694</u>	<u>4,146</u>	<u>5,101</u>
Less:					
Management charge on property maintenance costs		(127)	-	(127)	(141)
Administration charge on sale of Estate's property		(26)	-	(26)	(37)
Other fees		(19)	-	(19)	(20)
		<u>3,280</u>	<u>694</u>	<u>3,974</u>	<u>4,903</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021		2020	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	213		193	
Basis of Apportionment costs pro rata	4		5	
Estimated recovery	(163)		(149)	
		54		49
Basic Expenditure	250		291	
Basis of Apportionment costs pro rata	5		7	
Estimated recovery	(255)		(298)	
		-		-
Net charge for the year to be borne by the Estate		<u>54</u>		<u>49</u>

Under the Scheme of Management, a Charge is payable annually by enfranchised owners towards certain costs incurred in the maintenance and administration of the Estate.

	2021		2020	
	£ 000's	£ 000's	£ 000's	£ 000's
8. REAL ESTATE				
FREEHOLD PROPERTY ON THE DULWICH ESTATE				
At 1 April		216,878		221,045
Property purchased and improved during year		1,263		734
Property sold during year		-		(134)
		<u>218,141</u>		<u>221,645</u>
Surplus on revaluation		3,450		(4,767)
At 31 March		<u>221,591</u>		<u>216,878</u>
COMMERCIAL PROPERTY OFF THE DULWICH ESTATE				
At 1 April		5,395		19,335
Property sold during year		-		(13,625)
		<u>5,395</u>		<u>5,710</u>
Surplus on revaluation		(1,030)		(315)
At 31 March		<u>4,365</u>		<u>5,395</u>
SUMMARY OF REAL ESTATE				
At 1 April		222,273		240,380
Add: cost of property purchased and improved during year		1,263		734
Less: book value of properties sold during year		-		(13,759)
Net surplus on revaluation		2,420		(5,082)
TOTAL REAL ESTATE HOLDINGS At 31 March		<u>225,956</u>		<u>222,273</u>

The Estate's portfolio is split into three separate tranches for valuation purposes, with each tranche being valued once every three years on a rolling cycle in accordance with the requirements of the RICS Valuation - Global Standards and the other two tranches are subjected to a comprehensive desktop review using the same RICS standards. This year the full valuation was undertaken for Tranche I (2020: Tranche III) and desktop reviews were conducted for Tranches II and III (2020: I and II).

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards 2020, which incorporate the UK National Supplement effective 14th January 2019 and the IVSC International Valuation Standards (the 'Red Book'); with the valuation being 'Fair Value' as defined in UK Generally Accepted Accounting Principles (UK GAAP), specifically FRS 102.

The valuers considered the ongoing impact of the Coronavirus pandemic and although the requirement to include a "Material Uncertainty" clause has been removed, there still remains significant uncertainty in the market at the valuation date and there is a very limited amount of comparable evidence post-dating the outbreak of the pandemic.

At 31 March 2021 the Charity had total commitments contracted but not provided for of £1,523,000 (2020: £Nil).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021	2020
	£ 000's	£ 000's
8. REAL ESTATE (continued)		
FREEHOLD PROPERTY ON THE DULWICH ESTATE		
Tranche 1	85,306	83,673
Tranche 2	125,282	122,628
Tranche 3	11,003	10,577
	<u>221,591</u>	<u>216,878</u>
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,286	23,637
Book cost of properties sold in year	-	(13,759)
Net realised gains on properties in year	<u>1,286</u>	<u>9,878</u>

9.(a) OPERATIONAL PROPERTY

	2021	2020
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April	1,450	1,450
Revaluation in year	-	-
At 31 March	<u>1,450</u>	<u>1,450</u>

9 (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible	Furniture and Equipment	Computer Equipment	Tollgate Building & Equipment	Scheme of Management Equipment	Total Tangible
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Cost:						
At 1 April 2020	93	136	261	139	62	598
Additions in year	161	17	37	13	-	67
At 31 March 2021	<u>254</u>	<u>153</u>	<u>298</u>	<u>152</u>	<u>62</u>	<u>665</u>
Depreciation:						
At 1 April 2020	49	119	212	135	46	512
Charge for year	31	6	24	5	8	43
At 31 March 2021	<u>80</u>	<u>125</u>	<u>236</u>	<u>140</u>	<u>54</u>	<u>555</u>
Net Book Value:						
At 31 March 2021	<u>174</u>	<u>28</u>	<u>62</u>	<u>12</u>	<u>8</u>	<u>110</u>
At 1 April 2020	<u>44</u>	<u>17</u>	<u>49</u>	<u>4</u>	<u>16</u>	<u>86</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021 £ 000's	2020 £ 000's
10.(a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	87,118	75,222
Purchases	40,012	56,595
Sale proceeds	(38,059)	(35,547)
Net proceeds of currency hedging contracts	(2,409)	1,994
Net gain / (loss) on investments	30,199	(9,152)
Net gain / (loss) on currency hedging contracts	2,409	(1,994)
Market Value of investments at 31 March	119,270	87,118
Cash held in investment portfolio	1,295	1,307
Total investment portfolio value	120,565	88,425
Historical cost	94,711	88,259
Investments		
UK Equities	21,707	16,291
Foreign Exchange Contracts	2	407
Overseas Equities	97,561	70,420
Total investments	119,270	87,118
Cash held in investment portfolio	1,295	1,307
Total investment portfolio value	120,565	88,425

10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2021 £	2020 £
i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold in the year. At 31 March 2021, the Company owed the Charity £312,079 which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. In addition, the Charity made a loan to the Company, which has a remaining balance of £328,132.

The Dulwich Estate, due to the protracted nature of the development, has provided £328,132 against the accrued interest due on the loans which will not be receivable in full.

The financial statements of the Company for the years ended 31 March 2021 and 31 March 2020 are summarised as follows:

	2021 £	2020 £
Profit & loss account		
Turnover	-	3,797
Impairment	-	-
Administration expenses	-	(20,233)
Loss	-	(16,436)
Balance Sheet		
Fixed assets	-	-
Current assets	271,640	271,640
Less: creditors	(640,212)	(640,212)
Net liabilities	(368,572)	(368,572)
Called up share capital	100	100
Profit and loss account	(368,672)	(368,672)
Shareholder's funds	(368,572)	(368,572)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021 £	2020 £
--	-----------	-----------

10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)

ii) Dulwich Estate Services Limited	3	3
-------------------------------------	---	---

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2021, the Company owed the Charity £55,798 (2020: £53,920) which is included in the Balance Sheets of the Company and the Charity under current liabilities and current assets respectively. The financial statements of the Company for the years ended 31 March 2021 and 31 March 2020, are summarised as follows:

	2021 £	2020 £
Profit & loss account		
Turnover	2,829	5,234
Administration expenses	(3,698)	(4,327)
Profit	(869)	907
Gift Aid to The Dulwich Estate	-	(37)
Retained (loss)/profit for the year	(869)	870
Balance Sheet		
Current assets	62,371	59,898
Less: creditors	(62,330)	(58,988)
Net assets	41	910
Shareholder's funds	41	910

11. DEBTORS

	2021 £ 000's	2020 £ 000's
Rents, insurance and maintenance charges	1,460	1,337
Property repair contracts	262	195
Sale of Estate property	11	11
Investment income	101	61
Christ's Chapel of God's Gift at Dulwich Charity	38	1
Alleyn Road 102 Limited	312	308
Dulwich Estate Services Limited	56	54
Sundry accounts	277	277
	2,517	2,244

12. CASH AT BANK, ON DEPOSIT AND IN HAND

	2021	2020
Cash at bank and in hand	21	7
Deposit accounts	9,349	9,414
	9,370	9,421
Special deposits	404	473
	9,774	9,894

Special deposits are those segregated accounts in which rental deposits and service charges received in advance of expenditure are held. The interest earned on these deposits is applied for the benefit of the appropriate tenants/householders.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	2021 £ 000's	2020 £ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	540	1,071
Property repair contracts	44	144
Trade creditors	784	198
Taxation & Social Security	21	74
Scheme of Management	67	13
Sundry accruals	1,212	1,032
Christ's Chapel of God's Gift at Dulwich Charity	-	-
The Dulwich Almshouse Charity	69	40
Sundry creditors	697	845
Balance of Income Distribution payable to Beneficiaries	2,261	2,177
	<u>5,695</u>	<u>5,594</u>

14. FUNDS	At 1 April 2020 £ 000's	Income £ 000's	Expenditure £ 000's	Transfers between funds £ 000's	Gain On Investment Assets £ 000's	Actuarial Loss £ 000's	At 31 March 2021 £ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	223,723	-	-	(24)	3,706	-	227,405
Capital Reinvestment Fund	94,213	-	-	(172)	32,608	-	126,649
	<u>317,936</u>	<u>-</u>	<u>-</u>	<u>(196)</u>	<u>36,314</u>	<u>-</u>	<u>354,054</u>
DESIGNATED							
Residential Property Repairs	71	-	(487)	680	-	-	264
Commercial Property Repairs	192	-	(45)	(80)	-	-	67
Estate Office Repairs	49	-	(38)	10	-	-	21
Estate Development Reserve	428	-	(124)	(4)	-	-	300
	<u>740</u>	<u>-</u>	<u>(694)</u>	<u>606</u>	<u>-</u>	<u>-</u>	<u>652</u>
RESTRICTED	<u>759</u>	<u>11,062</u>	<u>(10,626)</u>	<u>(410)</u>	<u>-</u>	<u>(44)</u>	<u>741</u>
TOTAL FUNDS	<u>319,435</u>	<u>11,062</u>	<u>(11,320)</u>	<u>0</u>	<u>36,314</u>	<u>(44)</u>	<u>355,447</u>

PERMANENT ENDOWMENT FUNDS

Permanent Endowment capital must be maintained; only the income derived thereon may be expended. Under the Scheme Number 2 of 5 dated 31 July 1995, approved by the Charity Commission, the Board of Trustees has the power to distribute, at its discretion, capital to Schools Beneficiaries in the percentages prescribed in the Scheme. The transfer out of the Capital Reinvestment Fund transfer during the year of £172,477 comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £1,262,507 (2020 - £734,333 - Note 8) less proceeds from sale of properties of £1,286,289 (2020 - £23,637,376 - Note 8) and a transfer of £196,259 (2020 - £Nil) to the Estate Development Reserve representing expenditure on projects previously expensed.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

14. FUNDS (continued)

Property Valuation Fund

This fund represents the value of the Charity's property and includes the surpluses arising on revaluation plus the cost of additions and improvements.

Capital Reinvestment Fund

This represents the proceeds from sales of the Charity's properties which have been used to purchase investments, the surplus or deficit arising on the revaluation of these investments less the capital distribution to beneficiaries made during the year.

DESIGNATED FUNDS

In accordance with clause 3. (2) of the Scheme dated 31 July 1995, the Board of Trustees has established designated funds, by annual transfers from the Restricted Fund, to meet the future costs of managing, maintaining, developing and improving land and maintaining, repairing, improving and rebuilding the buildings thereon.

Real Estate Repair Funds

These funds exist to meet the costs of cyclical repairs and maintenance to the Charity's residential and commercial property, and its Estate Office. Money is expended from these Funds annually. During the year £680,000 was allocated from the Restricted Fund to the Residential Property Repair Fund and £10,000 to the Estate Office Repair Fund. The sum of £80,000 was transferred from the Commercial Property Repair Fund to the Restricted Fund.

Estate Development Reserve

The Estate Development Reserve is maintained for the purpose of development of the real estate of the Charity. During the year, costs of £123,994 were charged to this account and £200,000 was transferred to the Restricted Fund. The sum of £196,259 was transferred from the Capital Reinvestment Fund, representing project costs previously expensed.

RESTRICTED FUND

This fund represents the balance of the unspent income of the Charity after defraying all costs of managing the Charity and maintaining its property (including net transfers to Designated Funds) and making annual payments to the Beneficiaries (Note 16). The balance on the fund comprises the accumulated pension asset at 31 March 2021 calculated on the basis required by FRS102, plus the book value of intangible and other tangible fixed assets, all of which are not distributable to beneficiaries.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2021				
Operational property	-	-	1,450	1,450
Other tangible fixed assets	-	110	-	110
Intangible fixed assets	-	174	-	174
Real estate	-	-	225,956	225,956
Investments	-	-	120,565	120,565
Pension asset	-	423	-	423
Debtors	-	-	2,517	2,517
Money Market Funds	-	-	173	173
Cash at Bank	652	34	9,088	9,774
Creditors	-	-	(5,695)	(5,695)
	<u>652</u>	<u>741</u>	<u>354,054</u>	<u>355,447</u>
2020				
Operational property	-	-	1,450	1,450
Other tangible fixed assets	-	86	-	86
Intangible fixed assets	-	44	-	44
Real estate	-	-	222,273	222,273
Investments	-	-	88,425	88,425
Pension asset	-	440	-	440
Debtors	-	-	2,244	2,244
Money Market Funds	-	-	173	173
Cash at Bank	740	189	8,965	9,894
Creditors	-	-	(5,594)	(5,594)
	<u>740</u>	<u>759</u>	<u>317,936</u>	<u>319,435</u>
16 INCOME DISTRIBUTION TO BENEFICIARIES				
Beneficiary		Percentage Share of Remainder	2021 Total £ 000's	2020 Total £ 000's
The Dulwich Almshouse Charity			110	110
Christ's Chapel of God's Gift at Dulwich Charity			30	30
			<u>140</u>	<u>140</u>
Dulwich College		36.173%	2,284	2,366
Alleyn's School		26.542%	1,676	1,738
James Allen's Girls' School		23.114%	1,460	1,514
The Central Foundation Schools of London		10.923%	690	715
St Olave's and St Saviour's Schools Foundation		3.248%	205	212
Total Distribution		<u>100%</u>	<u>6,455</u>	<u>6,685</u>

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries. The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme. The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) being apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, actual payments to the School Beneficiaries totalled £6,231,356 (2020: £6,856,026).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

17. RELATED PARTY TRANSACTIONS

As explained in the Report of the Trustees, The Dulwich Almshouse and Christ's Chapel of God's Gift at Dulwich are connected charities of The Dulwich Estate. In addition to the distribution made to these (Note 16), The Dulwich Estate's staff provided services to them at a gross cost, including VAT, for the year of £25,540 (2020: £25,540) and £14,484 (2020: £14,484) respectively. The Dulwich Almshouse Charity leased two properties from The Dulwich Estate, one to house its Warden, at a cost of £21,840 (2020: £21,420), and The Old Grammar school for £5,000 (2020: £2,268).

18. PENSION SCHEMES

Defined Contribution Scheme

On 1 February 2004, The Dulwich Estate opened a contributory defined contribution, Group Personal Pension Scheme. Membership of the Scheme is available to all qualifying employees joining The Dulwich Estate after 1 March 2003. The Scheme meets the requirements of a stakeholder pension scheme. Pension contributions paid by The Dulwich Estate, as employer, for the year were £137,334 (2020: £131,456).

Death in Service Benefits

Since 1 April 2008, lump sum Death in Service benefits are provided through a separate scheme.

Defined Benefits Scheme

The Dulwich Estate also operates a contributory, defined benefits pension scheme which was open to all qualifying employees until 28 February 2003. The Scheme, which was contracted out under the terms of the Social Security Pensions Act 1975 until April 2016, is administered by trustees and its assets are held independently from those of the Charity. Contributions are paid to the scheme in accordance with the recommendations of the Scheme actuary.

During the year ended 31 March 2019, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2018. This disclosed a Scheme deficit in liabilities over assets of £74,000. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, and therefore the Charity increased the contribution it pays as of 1 January 2019 to 44.6% (38.6%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The Charity made a one off payment of £74,000 in April 2019 to eliminate the Scheme deficit. The next triennial actuarial valuation will be carried out at 1 April 2021.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

18. PENSION SCHEMES (continued)

FRS102: The actuarial valuation was updated to the accounting date in accordance with FRS102 by the Scheme Actuary. Allowance was made for benefit accrual, expected investment returns, actual contributions and cashflows, and the results adjusted to reflect the assumptions at the reporting date.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 March 2022 is £104,000. In addition, insurance premiums are paid to the separate death in service scheme.

The following table sets out the key FRS102 assumptions used for the Scheme.

Assumptions	2021	2020
	% p.a.	% p.a.
Price inflation	3.4	2.9
Discount rate	2.6	1.9
Pension increases (LPI)	2.0	2.2
General salary increases	2.6	1.9

Mortality - pre and post retirement is based on S3Px_A_L tables with CMI 2019 (2020 - CMA 2018) improvements with a 1% long-term trend rate:

	2021	2020
	Years	Years
Current pensioners age 65 - males	23.1	23.0
Current pensioners age 65 - females	24.6	24.4
Future pensioners (currently 45) - males	24.0	23.9
Future pensioners (currently 45) - females	25.7	25.5

The amount included in the Balance Sheet arising from the Dulwich Estate's obligations in respect of the Scheme is as follows:

	2021	2020
	£ 000's	£ 000's
Balance Sheet		
Fair value of plan assets	7,722	6,216
Present value of funded obligations	(6,761)	(5,776)
Net defined benefit liability	961	440
Balance Sheet Limitation	(538)	-
Gross pension asset	423	440

The following amounts have been allocated across the Expenditure categories of the SOFA:

	2021	2020
	£ 000's	£ 000's
Employer's part of current service cost	91	93
Employer's part of past service cost	-	-
Interest cost	(10)	(15)
Settlements	-	16
Administration costs incurred during the period	64	36
Total pension expense	145	130

The following amounts have been recognised in the the Gains/(Losses) category of the SOFA:

	2021	2020
	£ 000's	£ 000's
Actuarial (loss)/gain on plan assets	1,245	(394)
Actuarial (loss)/gain on defined benefit obligation	(751)	(45)
Total (loss)/gain	494	(439)
Effect of limit on surplus recognised	(538)	251
Total (loss)/gain recognised on the SOFA	(44)	(188)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

18. PENSION SCHEMES (continued)

The current allocation of the Scheme's assets is as follows:

	2021	2020
	% p.a.	% p.a.
Equity instruments	41	41
Debt instruments	42	49
Property	4	4
Cash	13	7
	<u>100</u>	<u>100</u>

Changes in the present value of the Scheme liabilities are as follows:

	2021	2020
	£ 000's	£ 000's
Opening present value of Scheme liabilities	5,776	5,535
Interest Cost	128	139
Contributions from Scheme members	15	12
Service Cost	91	93
Actuarial gain/(loss)	751	45
Benefits Paid	-	(6)
Settlements	-	(42)
Closing present value of Scheme liabilities	<u>6,761</u>	<u>5,776</u>

Changes in the fair value of the Scheme assets are as follows:

	2021	2020
	£ 000's	£ 000's
Opening fair value of the Scheme assets	6,216	6,322
Interest Income	138	160
Actuarial gain / (loss)	1,245	(394)
Contributions by the Employer	172	216
Contributions by Scheme members	15	12
Benefits paid	-	(6)
Non Investment Expenses	(64)	(36)
Settlements	-	(58)
Closing fair value of Scheme assets	<u>7,722</u>	<u>6,216</u>

The actual return on the Scheme's assets during the year to 31 March 2021 was a gain of £1,383,000 (2020: loss of £234,000).

	2021	2020	2019
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	7,722	6,216	6,322
Present value of Scheme liabilities	(6,761)	(5,776)	(5,535)
Gross pension asset	<u>961</u>	<u>440</u>	<u>787</u>

	2021	2020	2019
	£ 000's	£ 000's	£ 000's
Experience adjustments on Scheme assets			
Amount of gain/(loss)	1,245	(394)	-
Percentage of Scheme assets	16.1%	(6.3%)	5.0%
Experience adjustments on Scheme liabilities			
Amount of (loss)/gain	(72)	40	135
Percentage of present value of Scheme liabilities	(1.1%)	0.7%	2.4%

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. No Trustee received any reimbursement of costs. Some Trustees live in Dulwich and, as freeholders of property on the Estate, are subject to the Scheme of Management (Note 7). These accordingly pay the appropriate Charge as determined by the Council Tax band applicable to the property. As permitted under the Scheme governing the Charity, a Trustee Indemnity Insurance policy has been effected at a cost of £1,220 (2020: £1,220).

	Note	2021 £ 000's	2020 £ 000's
20. NOTES TO THE CASH FLOW STATEMENT			
a) Returns on investments			
Interest received		10	50
Dividends received		2,380	2,454
Investment & deposit income		<u>2,390</u>	<u>2,504</u>
b) Capital receipts/(expenditure)			
Sales of land & buildings	8	1,286	27,494
Improvements to properties	8	(1,263)	(876)
Purchases of fixed assets	9	(228)	(73)
Purchases of investments	10	(40,012)	(56,595)
Sales of investments	10	38,059	35,547
Net proceeds / (cost) of currency hedging	10	2,409	(1,994)
		<u>251</u>	<u>3,503</u>

c) Analysis of Change in Net Funds

		At 1 April 2020 £ 000's	Cashflows £ 000's	At 31 March 2021 £ 000's
Cash at bank, on deposit and in hand	12	9,894	(120)	9,774
Cash held in investment portfolio	10	1,307	(12)	1,295
Money Market Funds		173	-	173
		<u>11,374</u>	<u>(132)</u>	<u>11,242</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2021

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2021	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,473	-	-	8,473
Tollgate receipts	160	-	-	160
Investment income	2,429	-	-	2,429
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,280)	(694)	-	(3,974)
The Scheme of Management	(54)	-	-	(54)
Tollgate expenses	(147)	-	-	(147)
Investment management fees	(509)	-	-	(509)
Charitable activities				
Income distribution to Beneficiaries	(6,455)	-	-	(6,455)
Governance costs	(181)	-	-	(181)
Net income / (expenditure)	<u>436</u>	<u>(694)</u>	<u>-</u>	<u>(258)</u>
2020				
Income:				
Real estate income	9,315	-	-	9,315
Tollgate receipts	219	-	-	219
Investment income	2,525	-	-	2,525
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,549)	(1,354)	-	(4,903)
The Scheme of Management	(49)	-	-	(49)
Tollgate expenses	(154)	-	-	(154)
Investment management fees	(401)	-	-	(401)
Charitable activities				
Income distribution to Beneficiaries	(6,685)	-	-	(6,685)
Governance costs	(166)	-	-	(166)
Net income / (expenditure)	<u>1,055</u>	<u>(1,354)</u>	<u>-</u>	<u>(299)</u>



Thanks to all the photographers who have provided images including: Alleyn's School, Dulwich College, JAGS, St Olave's School, Fergus Burnett



THE *Dulwich*
ESTATE

The Old College, Gallery Road,
Dulwich, London SE21 7AE

thedulwichestate.org.uk
Tel: 0208 299 1000