



THE *Dubwiche*
ESTATE

ANNUAL REPORT 2022





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Meet the Estate Board of Trustees



Dr Irene Bishop



Jasmine Boadi



Pamela Dusu



Helen Freeman



Rosemarie Jones



Penny King



Dr Andreas Köttering



Ben Kottler



Segun Osuntokun



Richard Pinckard



Caroline Price



Dr Jane Marshall



Stephen Parry



Peter Yetzes

Chairman's statement



While the impact of the pandemic appears largely behind us, though it will definitely not be forgotten, economic and political turbulence in our shared world, far and near, still casts a shadow. Yet, we will remain focused on strengthening the sense of community in Dulwich, supporting our beneficiaries and seeking a fruitful cooperation with residents and traders.

It has been heartening to see most long-standing local businesses reopen their doors to customers. A revitalised north end of Dulwich Village has proved popular with visitors and locals alike.

Our continued approach to supporting vulnerable tenants through difficult times led to minimal voids on our commercial units. Residential occupancy remained solid – the area attracts renters and buyers. Income on the investment portfolio is down, but has been offset by some expenditure controls, particularly on leases and renewals.

Our income distributions to beneficiary partners were therefore more positive than might have been expected. Shared between seven schools, Christ's Chapel and Dulwich Almshouse, the grants have supported the outstanding work of those institutions – creating educational opportunities, providing shelter in old age, and supporting a valued and historic Chapel for sharing worship, celebration and grief. This work remains as vital as ever to both individuals and the wider community – particularly in this era of uncertainty.

I was grateful to Trustee colleagues this year, for their hard work and support, and also for extending my tenure as Chairman by one year. It has enabled me to bring together in person, once again, the full Foundation family. All of us are committed to delivering for our individual institutions and to achieving maximum shared benefit for our wider communities, by leveraging the skills and resources at our disposal. This was the theme of our delayed beneficiary meeting in March 2022, where we looked at performance for the past year and planned the year ahead.

I look forward to working with colleagues on our green strategy – stepping up our already considerable commitment to the natural environment, and to helping progress plans for the modernisation of the Dulwich Almshouse flats. My thanks to all who are working so hard with The Dulwich Estate on all these programmes.

Dr Andreas Köttering, Chairman of Trustees

Chief Executive's foreword



2021 has been a year of recovery, renewal and review. The continuing uncertainties brought about by the pandemic, now in retreat, have certainly continued to impact us all – but we have emerged stronger and more agile.

The Scheme of Management experienced a surge of planning applications during the year, a result of increased home-working and the popularity of garden offices. The small team responsible for running this area of business, rose to the demand. It is testament to their hard work and a more robust IT system, that they were able to handle a steep increase in applications over two years.

We have continued to look for ways of enhancing our environmental contribution to the area. In addition to providing regular advice on how to protect trees, we planted 100 new trees during the year and began reviewing our green policies across the business. This will result in a green strategy, overseen by a new sustainability steering group of Trustees and senior managers. This will encompass longer intervals between mowing times and rewilding where possible, to encourage better conditions for insects; continuing the strong partnership with London Wildlife Trust, who expertly maintain the ancient woodlands of Sydenham Hill; carrying out an environmental impact review; retrofitting our building stock where possible to improve energy efficiency ratings and reducing the carbon footprint of all our property holdings. This work builds on our long history of caring for the natural environment.

It has been a busy year in terms of health and safety compliance. New fire safety legislation has been at the forefront of this, and the Estate took an early decision to meet costs generated by enhanced regulations following Grenfell. We take our role as a responsible landlord seriously and did not want the ongoing uncertainty around liabilities to impact on resident safety.

Alongside this we have also prioritised staff well-being, training and ongoing IT efficiency improvements. This includes access to mental health support, First Aid refresher courses and developing improved front and back-office systems. We are a much more modern organisation than we were just 12 months ago. Our premises have also been decorated for a more beneficial working environment, now the organisation is once again office-based.

Our local high streets have proven to be resilient with several new businesses moving into the area, whom we warmly welcome and wish well. There have been a couple of closures sadly, due to the pandemic, but compared with the national picture, Dulwich and the surrounding areas are still destinations which attract new small businesses.

I am confident we have done our best this year for all our partners – residents, visitors, schools and the wider community. At 403 years old, we are committed to ensuring we continue to move forward and improve our impacts year on year.

Simone Crofton, Chief Executive

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:

	Trustee	Nominated by
Chairman	Andreas Köttering, D Phil, MSc, BSc (Econ)	Dulwich College
Deputy Chairman	Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
	Jasmine Boadi, BA (Hons)	Central Foundation Schools of London
	Pamela Dusu, MA	James Allen's Girls' School
	Helen Freeman (from 1.06.2021)	Co-optative
	Rosemarie Jones, MRICS	Royal Institution of Chartered Surveyors
	Penny King, LLB	Co-optative
	Ben Kottler, BA	Co-optative
	Jane Marshall (from 1.12.2021)	James Allen's Girls' School
	Segun Osuntokun, BA	Archbishop of Canterbury
	Stephen Parry (from 1.08.2021)	St. Olave's and St. Saviour's Schools Foundation
	Richard Pinckard, BSc (Econ), FCA	Alleyn's School
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Sarah Slater, BSc (Hons), MRICS (to 31.05.2021)	Royal Institution of Chartered Surveyors
	Russell Vaizey, MA, FCA (to 30.07.2021)	St. Olave's and St. Saviour's Schools Foundation
	Nick Wood, MEng (to 30.11.2021)	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, 6th Floor, 9 Appold Street, London EC2A 2AP
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

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Charity Number 312751



Redemption Roasters, Dulwich Village

Property development

2021 has been a positive year for the Estate's residential and commercial lettings, notwithstanding long-standing local retailers adjusting to the introduction of road closures around Dulwich, as part of the Low Traffic Neighbourhood initiative to reduce carbon emissions.

Emergence from the uncertainty of the pandemic was very much in evidence, with local businesses continuing to adapt to a constantly changing environment. The Christmas trading period was especially challenging for the second year running, with the emergence of a new Covid strain.

Despite these background conditions, Dulwich has shown itself to be resilient with only the Café Rouge unit closing its doors in West Dulwich and sadly Aqua Lifestyle in Calton Avenue.

Eight businesses moved in to the area. In the north parade, Dulwich Village, Megan's, Redemption Roasters and Heritage Cheese have significantly revitalised the area and seem to be driving significantly increased footfall. The vacant unit at number 27 Dulwich Village will shortly be let resulting in 100% occupancy in this parade.

In West Dulwich, Walter's Bar and Kitchen opened its doors in the former Café Rouge unit, opposite new greengrocer, Elderflower. These two businesses have been great additions to the area. In the year ahead, they will also be joined by a coffee shop in the former Topps Tiles unit.

The Estate was pleased to complete a surrender of the Griffin Ground lease from King's College London and then relet this important sports facility to the London Youth Sports Trust. They will be using it for both football and cricket and introducing other sports and community facilities in the long term.

The Estate's residential lettings portfolio has seen strong demand from people wishing to rent in the area. Five new flats were created above Megan's, and two were refurbished. The Estate hopes to add to this portfolio over the next 12-18 months with two further refurbishment schemes proposed in the area.

This coming year we also hope to progress some of the proposals we discussed during the consultation with residents in 2019, which had to be put on hold during the pandemic. This included a plan for a no-traffic 'plaza' outside the shops on Croxted Road, with additional bike parking and seating facilities. We look forward to updating you on this in 12 months' time.

Adrian Brace, Director of Property



Renovation of Redemption Roasters

Property maintenance

During the year we carried out much of the planned cycle of repair and maintenance of our residential leasehold and assured shorthold portfolio, despite the continuing restrictions resulting from the pandemic. This has included a window replacement scheme in Aysgarth Road, which will help achieve our aim of a minimum EPC rating of C for all AST properties by 2025, part of the Estate's developing green plan. Further work will continue into the coming year, including completion of a major window replacement scheme in Dekker Road.

In addition we were busy with health, safety and compliance requirements. We carried out a lengthy consultation process with leaseholders to replace the lifts in eight tower blocks. This work is long overdue and has led to significant inconvenience for many residents, particularly those living on the top floors. Two out of eight tower block lifts have now been refurbished and work on the remaining six lifts is due to commence in May 2022 and will take 18 months to complete. The cost of this work will be spread over three years.

New systems have been put in place to monitor all aspects of the organisation's health and safety operation, which includes compliance with new fire safety regulations post Grenfell. A new team member has been recruited to focus exclusively on this. We carried out extensive consultation with leaseholders to look at the enhancements required to fire safety, which particularly affects the residential leasehold blocks. A full programme of fire safety work to the tower blocks has been agreed, jointly funded by the Estate and carried out this year, in conjunction with cyclical repairs and redecoration.

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

“ Bursarial awards offering free and subsidised places at the College can be transformational for students and their families. It is thanks to The Dulwich Estate and to other generous benefactors that 196 pupils are in receipt of means-tested bursaries, including 94 families with fully funded awards.

Spending on bursaries here has more than doubled since 2013. It is our ambition to become a truly needs-blind school, open to pupils from all walks of life.

We ensure that every student is fully integrated into College life and pastorally supported. It gives us great pleasure to stay in touch over the course of their often fascinating and unexpected careers. An excellent education is instrumental in helping forge the bedrock for a good life.

We are a diverse and welcoming community in many different ways. We draw strength from this rich seam with its array of talents, opinions and backgrounds. Equity, service and excellence lie at the heart of our school ethos. This can be seen in the work and outlook of the beneficiaries of bursaries whose many aptitudes are nurtured academically and personally.

As we enter a period of European and global uncertainty, a bursary can provide security and a safe harbour to allow students and families to focus on making the most of their talents. ”

“ We are a diverse and welcoming community in many different ways.”



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.

Music School

The grant helps meet the costs of eight music tutors who provide extensive music provision. Over 500 students benefitted from this provision in the last year, which opened up various opportunities for the students including participation in national music festivals as well as local performances.

Sports

The grant helps fund specialist coaches in a number of sports such as football, rugby, cricket, athletics and table tennis attended by over 400 students each week. These additional activities help students further develop their skills, sportsmanship and teamwork.

Extra-curricular activities

A wide range of free of charge activities are on offer for the students 6 days a week, before and after school. The activities support the exam success, improvement in literacy and numeracy, and offer an opportunity to develop students' talents, teamwork and friendships.

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. ”



Alex Hutchinson

Head,
JAGS

“ Our founder James Allen’s forward-thinking and philanthropic approach to education is still at the heart of everything we do, and it is our aim for JAGS to continue to attract intellectually curious girls, regardless of their economic background. The average bursary given at JAGS covers well over 80% of fees for the 149 pupils whose families currently receive them, as well as a contribution towards the cost of uniform, travel, trips and lunches. We are in no doubt that this is possible in large part from the substantial and continued support of The Dulwich Estate.

Our strong bursary provision ensures that our diversity remains deep-rooted, and we are a community that is truly reflective of the cultural and social diversity of our much-loved south London neighbourhood.

Building on the foundations of our Saturday Literacy Scheme, our work with the Southwark Schools Learning Partnership and our extensive charity work, we are keen to extend our outreach and partnership opportunities within our local community. JAGS is a strong and inclusive community and, through our individual and combined actions, we aim to make a tangible difference both locally, nationally and globally. ”



Russell Walters

Chief Executive,
St Olave’s and St Saviour’s
Schools Foundation

“ Another difficult year for all schools with a mixture of in-school and online teaching and learning. What has become increasingly apparent is that whilst loss of learning has occurred, the greater issue, even more so at St Saviour’s, has been the loss of student development; emotional, social and mental well-being. Both schools have put in considerable effort over the last few years towards helping students in these areas, but the need is greater than ever. At St Saviour’s, the girls’ school in Southwark, getting back to routines has been crucial, working together in groups with students self-regulating again. Sport and teamwork played an important role, together with getting back to music tuition. Those one to one tuition sessions, opportunities for ensembles and even the orchestra working together, as well as additional therapeutic practitioner hours, are all making a difference. The music tuition, for example, is funded by money from The Dulwich Estate.

At St Olave’s boys’ school in Orpington, funding from the Estate has also been used to help implement the school’s longer term vision based around happiness, success and community. This has enabled the school to work more closely with local primary schools as part of their outreach programme, opening up their resources for the community to use and encouraging more students to apply. The school will be opening a first-class all-weather pitch in the summer, which will be used by local sports’ clubs and residents, and provide further opportunities for students to improve their wellbeing by engaging in a wider range of physical activities. ”



“ Our strong bursary provision ensures that our diversity remains deep-rooted.”



Jane Lunn

Head,
Alleyn’s School

“ It’s been a great pleasure to watch the Alleyn’s community come back to life post Covid and our lively, inspiring and talented pupils do their thing with gusto and generosity in all sorts of ways, in the curriculum and beyond it, over the last year.

Alleyn’s pupils are characterised by their grounded, unpretentious and level-headed sense of fun and their strong desire to make the world a better place. This is inspired by many things. Our extensive means-tested bursary programme, is one critical factor.

Despite the persistent challenges of the pandemic, we are proud of the progress we have made towards increasing access for young people, through the bursary programme. Over 10% of Alleyn’s Senior School now receives means-tested support. This is transformational, with almost two thirds of our bursary recipients receiving fully-funded places - financial support which also includes the provision of digital devices, lunches, school trips and travel to and from school.

The Dulwich Estate supports 80% of these bursaries, providing life-changing opportunities and breadth of opportunity that bring benefits to our whole community.

Current beneficiaries are talented, kind and compassionate individuals who actively contribute to Alleyn’s and to the wider community and we delight in supporting them and providing them with the security to reach their potential, not only academically but also as enterprising, socially responsible and public-spirited leaders of the future.

We know that diversity enriches all our learning and we continue to use our strong outreach programmes and growing local and international partnerships to reach more children.

With the Estate’s support we continue our mission to make meaningful, positive differences in the school community and beyond. ”



Esther Holland
Headteacher,
Central Foundation Girls' School

“ The funding from The Dulwich Estate continues to be essential in supporting students at CFGS. It has been crucial in meeting the additional needs of students and for creating opportunities to extend students' learning and raise aspirations. We continue to take a blended approach to our provision to ensure our students can continue to participate and engage with our support and enrichment programmes face-to-face or online. 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 stage 3 (220 students) and key stage 4 (173 students).
- 80 students in years 10 -13 received mentoring. Students often visit their business mentor's place of work. In this way, this mentoring takes place in a business environment or sessions are conducted online.
- Online and live 'Central+' extra-curricular activities (3127 individual sessions for students).
- Online and live master classes delivered by external speakers.
- Online and live counselling sessions for those students who require a bit of extra help. They occur weekly for up to 15 students.

CFGS has faced huge demands on funds to operate successfully during the pandemic. The needs of some of our 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.

The Dulwich Estate supports our capacity to achieve excellent outcomes at key stages 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. ”



“We continue to provide a range of activities to keep spirits up in these difficult times.”



Revd John Watson

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

“ After another period of closure in early 2021, we were delighted to resume public worship at the beginning of March for the third Sunday of Lent and to hold services for Holy Week and Easter.

We were able to hold baptisms, weddings and funeral services once more and Founders Day services took place in July. Communicants continued to receive communion in one kind until Holy Week 2022 when Southwark Diocese advised that we could re-introduce the chalice at Holy Communion which was a great joy.

Chapel openings from the Picture Gallery resumed on Wednesdays (moved from Tuesdays). This combined well with Wednesday concerts performed by Foundation Schools being enjoyed again since September 2021.

Christopher Woodward, Parish Director of Music and Marilyn Harper have continued to encourage exciting collaboration between Christ's Chapel and St Barnabas choirs and musicians, most recently with Christ's Chapel choir joining St Barnabas choir to sing Evensong on Easter Day. During Holy week, St Barnabas sang Compline at Christ's Chapel. We look forward to many more opportunities to worship and make music together in the parish.

With the Parish and the Estate's blessing, installation artist Angela Wright devised a temporary stained glass on the theme of loss for Dulwich Festival 2022.

We continue to pray for the life and witness of Christ's Chapel and for all who volunteer, visit and worship with us. ”



Martyn Craddock

Chair of Trustees,
The Dulwich Almshouse Charity

“ Despite the ongoing impact of the pandemic on the lives of the residents at Dulwich Almshouse, the charity has been building on the improvement made to service quality levels started in 2020 when we changed management services to Harrison Housing. New residents have joined us in the year and have settled in quickly through the hard work of our onsite manager, Barbara Purkiss. We have continued to provide a seven-day per week service, and continue to provide a range of activities to keep spirits up in these difficult times.

Trustees have been exploring the option to refurbish Edward Alley's Almshouse with a comprehensive interior rebuild, creating new fit-for-purpose homes for older people. We have held positive discussions with Southwark Council planners, and undertaken extensive investigation into the historic construction of this beautiful but much altered 18th century building. Our long relationship with The Dulwich Estate has been crucial in these discussions, not only insofar as funding the refurbishment, but also scoping the possibility of creating a second almshouse nearby where residents can move to while the work is going on and which could also lead to a permanent increase in housing stock.

Knowing how long development work can take, the Board has taken the decision to make a number of upgrades to the existing building to make our homes more liveable, even in the short term. We have reviewed our long-term financial strategy as a result, and with support from the Estate, started to implement some long-term changes.

Communications with residents and other important stakeholders is critical. They have been informed about the new almshouses development plans, and the decision to upgrade their homes. We maintain a constant dialogue with Estate staff and trustees, and enjoy meeting them and other beneficiaries, and being able to present our work at the first 'beneficiaries mini-conference' at The Crown and Greyhound in March. We welcomed Gloria Brown on to our Board, as a nominee of Camberwell Consolidated Charities. ”

Who we are

347
means-tested
student bursaries
annually
supported at
beneficiary
schools

5000
homes on
the Estate

12
playing fields for
community use

7.2m
distributed
in 2021/22

16
sheltered
accommodation
flats in our
Almshouse

79
businesses
supporting
the local
economy

Estate size:
1500
acres

music
lessons for
500
students

extra support for
400
students

7
schools
supported by the
Estate, offering
outstanding
education

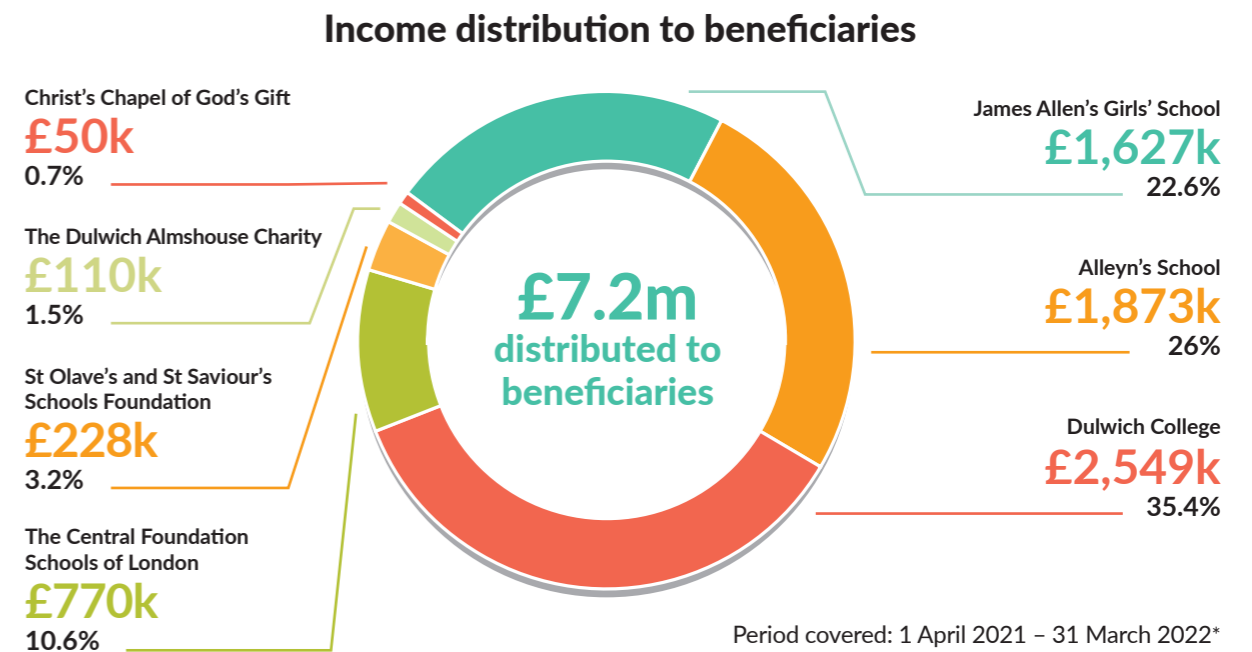
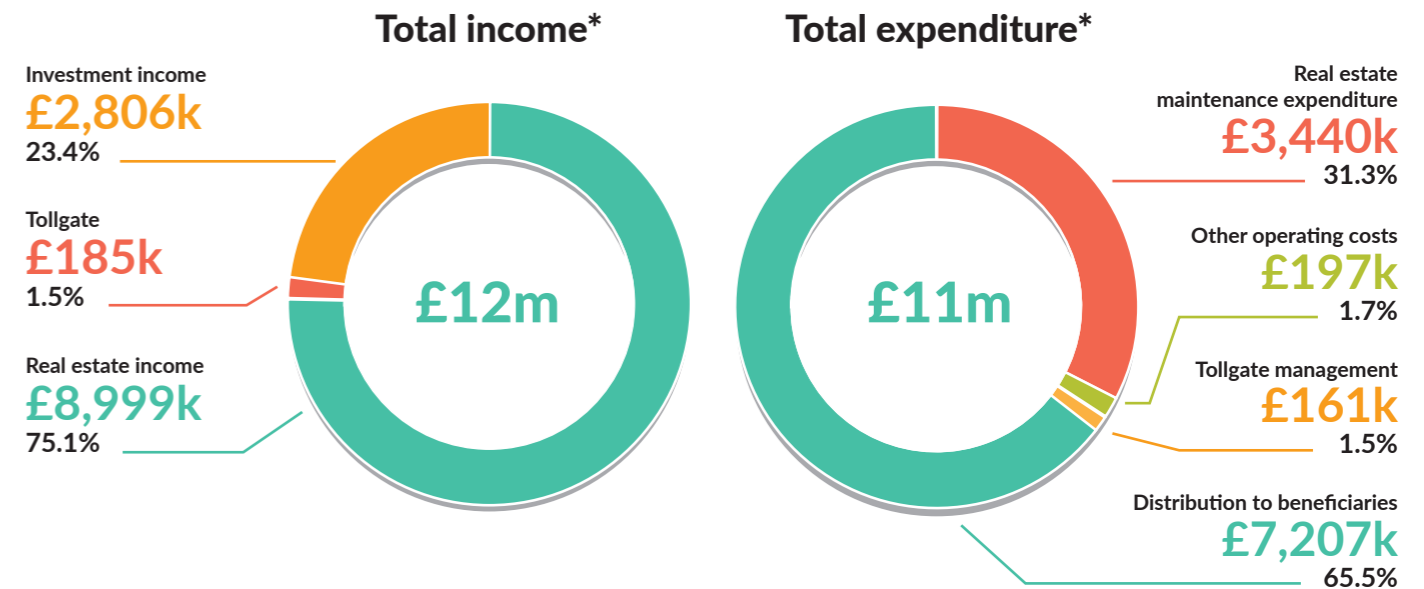
1
historic chapel
for worship and
community events

40.5
acres of allotments
for community use

mentoring for
80
students

2022 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 £7.2 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 2021 – 31 March 2022*
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

Our regular December meeting was postponed to March 2022, due to Covid. In March, Estate Trustees, senior managers and beneficiaries met to hear about the Estate's delivery for the year and income generated, as well as the forecast for income distributions for the year ahead. Beneficiaries contributed to a presentation on impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit.

Annual View

The Annual View was held in September at Central Foundation Boys' School and kindly hosted by headteacher Jamie Brownhill.



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 economic recovery that we saw in 2021 is now under threat from fast-increasing inflation and macro-economic forces whose impact on the income sources of the Estate is difficult to anticipate. 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 2022 was £0.51 million (2021: £0.74m) 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 £0.71 million (2021: £0.65m). Total Funds also include Permanent Endowment Funds of £366.8 million (2021: £354.0m) of which £126.3 million (2021: £120.6m) 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 financial 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 return on the MSCI All Country World Net Total Return Index. The Board believes that organisations that manage Environmental, Social and Governance (ESG) factors effectively are more likely to create sustainable value over the long-term than those that do not. As the Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate to the Investment Committee regularly that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

The value of the portfolio surged in the period from April 2020 to November 2021 resulting in very high returns last year as the world economy rebounded from the initial adverse economic impacts of the Coronavirus epidemic. However, as the impact of supply chain bottlenecks caused inflation to rise, markets began to fall and the capital value of the portfolio on 31 March 2022 stood at £126.3 million (2021: £120.6 million). The total return on the portfolio, was 7.1% against the benchmark return of 12.4% (2021: actual 39.6%, benchmark 42.5%). Investment income, rose during the year to £2.81m (2021: £2.43m). The terrible events in Ukraine with their consequent and unpredictable impacts on the global economy, alongside expected low growth or even recession in many developed economies, means that the annual total rate of return on the investment portfolio over the next few years is likely to be lower than the 9.7% annualised return over the last five years.

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 £9.00 million (2021 - £8.47m) an increase of 6.2%. Rents on residential lettings continued to be resilient during the year at £4.25 million (2021: £4.02m), an increase of 5.8% (2021: 2.8%) reflecting the success of the continued focus on rapid repair and re-letting of vacated properties. Commercial letting income was £4.69 million (2021: £4.40 million), an increase of 6.6% (2021: reduction of 17.8%), which reflects a consistently high level of occupancy and low level of default and waivers in this last year.

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 18 to the Financial Statements.

Looking forward

We are grateful to have been able to reinstate some of our important face to face meetings this year, including the Annual View and the beneficiary meeting. These drive greater connectivity and support between beneficiary partners and we will build on this further in the year ahead.

It has been encouraging to continue to welcome new businesses to the area. They provide vital services upon which we all rely and we wish them the best as they become part of the community fabric. Our work is cut out for the coming year - we will continue to work closely with all our beneficiary partners, supporting them to the best of our ability. As well as continuing to care for the area, we will step up our efforts to enhance the natural environment and reduce carbon emissions. This is a significant area of work to which we are greatly committed. We also endeavour to progress better accommodation for our Almshouse residents through a refurbishment programme which will modernise this building.

The final report is approved by the Board of Trustees of The Dulwich Estate on 13 July 2022 and signed on its behalf by:



Dr Andreas Köttering, Chairman of Trustees

2021-2022 year in review

8

new businesses
opening in the area

1

new short film created

12

residential meetings

100

trees planted

1

maintenance of
ancient woodlands at
Sydenham Hill Woods

2

lift refurbishments

42,700

visits to the website

520

volunteer hours given

2

beneficiary meetings

4

guided wildlife walks
in Sydenham Woods

1

employee well-being
programme activated

491

tree works carried out

200

planning applications
actioned by Scheme
of Management

1

meeting with
Almshouse residents

4

newsletters delivered
to residents

1

book published
on architecture

12

conservation sessions
in Low Cross Wood

Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 2022, 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 the 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 contained within the annual report. 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.

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 course of 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 themselves. 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 required 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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.

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.

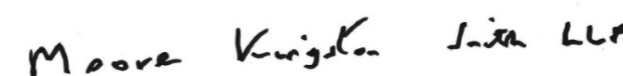
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 17 August 2022

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 2022

	Note	2022 Restricted Fund £ 000's	2022 Designated Funds £ 000's	2022 Endowment Funds £ 000's	2022 Total Funds £ 000's	2021 Total Funds £ 000's
INCOME:						
Investment income						
Real estate income	2	8,999	-	-	8,999	8,473
Tollgate receipts	3	185	-	-	185	160
Dividend and interest income	4	2,806	-	-	2,806	2,429
TOTAL INCOME		11,990	-	-	11,990	11,062
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	3,440	976	-	4,416	3,974
The Scheme of Management	7	56	-	-	56	54
Tollgate expenses	3	161	-	-	161	147
Investment management fees	6	-	-	585	585	509
Charitable activities						
Income distribution to Beneficiaries	16	7,207	-	-	7,207	6,455
Governance costs	6	141	-	-	141	181
TOTAL EXPENDITURE		11,005	976	585	12,566	11,320
Net income / (expenditure) before investment gains/(losses)		985	(976)	(585)	(576)	(258)
Net gain on investments	10	-	-	6,238	6,238	32,608
Realised gains on properties	8	-	-	390	390	1,286
Unrealised gain on revaluation of freehold properties	8, 9a	-	-	6,773	6,773	2,420
Net income / (expenditure)		985	(976)	12,816	12,825	36,056
Transfers between funds	14	(945)	1,039	(94)	-	-
Net income after transfers		40	63	12,722	12,825	36,056
Other recognised gains and losses						
Actuarial Loss on pension scheme	17	(268)	-	-	(268)	(44)
NET MOVEMENT IN FUNDS		(228)	63	12,722	12,557	36,012
Funds brought forward at 1 April		741	652	354,054	355,447	319,435
FUNDS CARRIED FORWARD AT 31 MARCH	14	513	715	366,776	368,004	355,447

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 2022

	Note	2022		2021	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8	235,135		225,956	
Operational property	9(a)	1,250		1,450	
Other tangible fixed assets	9(b)	94		110	
Intangible fixed assets	9(b)	257		174	
Investments	10	126,257		120,565	
		<u>362,993</u>		<u>348,255</u>	
CURRENT ASSETS					
Debtors	11	3,040		2,517	
Money Market Funds		173		173	
Cash at bank, on deposit and in hand	12	7,629		9,774	
		<u>10,842</u>		<u>12,464</u>	
Creditors: amounts falling due within one year	13	(6,026)		(5,695)	
NET CURRENT ASSETS			4,816		6,769
Defined benefit pension scheme asset	17		195		423
NET ASSETS			<u>368,004</u>		<u>355,447</u>
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		366,776		354,054
DESIGNATED FUNDS	14		715		652
RESTRICTED FUND	14		513		741
			<u>368,004</u>		<u>355,447</u>

Approved by the Incorporated Board of Trustees on 13 July 2022 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 2022

		2022 Total Funds £ 000's	2021 Total Funds £ 000's
	Note		
Total Income		11,990	11,062
Expenditure excluding distribution to Beneficiaries		(5,359)	(4,865)
Net income for the year before transfers		<u>6,631</u>	<u>6,197</u>
Net transfers from Reserves		576	258
Available for Distribution	16	<u><u>7,207</u></u>	<u><u>6,455</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 2022

	Note	2022 £ 000's	2021 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before transfers and investment gains		(576)	(256)
Depreciation charge for year	9	94	74
(Increase) / decrease in debtors		(449)	(236)
FRS102 pension fund adjustment		(40)	(27)
Increase / (decrease) in creditors		215	18
Investment income	4	(2,806)	(2,429)
Income distribution to Beneficiaries	16	7,207	6,455
Net cash inflow from operating activities		<u><u>3,645</u></u>	<u><u>3,599</u></u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,645	3,599
Income received on investments	20(a)	2,732	2,390
Capital inflow	20(b)	<u>1,626</u>	<u>251</u>
		8,003	6,240
Income paid to Beneficiaries	16	(7,091)	(6,371)
Increase / (decrease) in cash in the year		<u><u>912</u></u>	<u><u>(131)</u></u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (c))			
Increase / (decrease) in cash in the year		912	(131)
Cash and liquid resources at 1 April		11,242	11,374
Cash and liquid resources at 31 March	20(c)	<u><u>12,154</u></u>	<u><u>11,242</u></u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2022

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 2) - (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 potential for a continued adverse 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 charity has two wholly owned subsidiaries, Alleyn Road 102 Limited and Dulwich Estate Services Limited. The Charity has taken advantage of exemptions provided to it and not prepared group financial statements as the subsidiary undertakings are considered to be not material to the group. Therefore the financial statements present information about the individual charity and not the group. The results of Alleyn Road 102 Limited

and Dulwich Estate Services Limited and the net assets position at the balance sheet are set out in note 10B).

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 capitalise improvements to properties, to revalue all of the Estate's properties each year and to consider whether there has been any permanent diminution in value of any individual asset requiring adjustment in the accounts; thereby satisfying themselves that the portfolio is shown at fair value.

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 20%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets. 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 2022

	2022 £ 000's	2021 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,251	4,019
Rents from commercial lettings	4,693	4,403
Ground rents and wayleaves	23	21
Other income	32	30
	8,999	8,473
3. TOLLGATE INCOME & EXPENDITURE		
Income	185	160
Less:		
Depreciation	(5)	(5)
Expenditure	(156)	(142)
	24	13
4. DIVIDEND AND INTEREST INCOME		
Dividend income	2,803	2,419
Deposit interest & other income	3	10
	2,806	2,429
5. STAFF COSTS		
Salaries	1,548	1,411
Social security costs	166	163
Pension costs	225	261
	1,939	1,835

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 32 (2021: 31).

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

	2022 No.	2021 No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£140,001 - £150,000	-	1

Employer's pension contributions of £114,160 (2021: £123,341) were paid on behalf of the above staff. Three (2021: three) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and five (2021: four) employees under the Defined Contribution Scheme (Note 17).

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. The total employee benefits of the key management personnel of The Dulwich Estate were £522,616 (2021: £541,838).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

6. EXPENDITURE	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2022 £ 000's	Total 2021 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	7,207	-	7,207	6,455
	-	7,207	-	7,207	6,455
Governance costs					
Staff costs	78	-	-	78	75
Auditor's fees - audit	-	48	-	48	49
Auditor's fees - other	-	14	-	14	56
Office expenditure	-	1	-	1	1
	78	63	-	141	181
Raising funds					
Real estate maintenance expenditure	1,809	2,855	86	4,750	4,146
Less: rechargeable costs	-	(334)	-	(334)	(172)
	1,809	2,521	86	4,416	3,974
The Scheme of Management	-	53	3	56	54
Tollgate expenses	39	117	5	161	147
Investment management fees	19	566	-	585	509
	1,867	3,257	94	5,218	4,684
Total cost of raising funds	1,867	3,257	94	5,218	4,684
Total expenditure	1,945	10,527	94	12,566	11,320
Real estate maintenance expenditure		Restricted £ 000's	Designated £ 000's	2022 £ 000's	2021 £ 000's
Staff costs		1,809	-	1,809	1,739
Residential Property Repairs Fund		-	744	744	487
Commercial Property Repairs Fund		-	113	113	45
Rented property, rates, insurance and services - irrecoverable expenditure		434	-	434	280
Roads and footpaths		20	-	20	58
Depreciation		86	-	86	61
Leasehold property expenditure		148	-	148	104
Estate Development Reserve		-	120	120	124
Estate Office Repairs Fund		-	(1)	(1)	38
Other direct costs					
Architects' and surveyors' fees		410	-	410	307
Solicitors' and consultants' fees		408	-	408	338
Office expenditure		367	-	367	337
Other		92	-	92	228
		3,774	976	4,750	4,146
Less:					
Management charge on property maintenance costs		(275)	-	(275)	(127)
Administration charge on sale of Estate's property		(11)	-	(11)	(26)
Other fees		(48)	-	(48)	(19)
		3,440	976	4,416	3,974

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

	2022		2021	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	222		213	
Basis of Apportionment costs pro rata	3		4	
Estimated recovery	(169)		(163)	
		56		54
Basic Expenditure	333		250	
Basis of Apportionment costs pro rata	5		5	
Estimated recovery	(338)		(255)	
		-		-
Net charge for the year to be borne by the Estate		56		54

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.

	2022	2021
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	225,956	222,273
Add: cost of property purchased and improved during year	2,368	1,263
Less: book value of properties sold during year	(162)	-
Net surplus on revaluation	6,973	2,420
TOTAL REAL ESTATE HOLDINGS At 31 March	235,135	225,956
SUMMARY BY VALUATION TRANCHE		
Tranche 1	92,060	86,441
Tranche 2	132,580	128,512
Tranche 3	10,495	11,003
	235,135	225,956
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	552	1,286
Book cost of properties sold in year	(162)	-
Net realised gains on properties in year	390	1,286

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 II (2021: Tranche I) and desktop reviews were conducted for Tranches I and III (2021: II and III).

All valuations were prepared in accordance with the requirements of the RICS Valuation - Global Standards effective 31 January 2022, 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.

At 31 March 2022 the Charity had total commitments contracted but not provided for of £700,000 (2021: £1,523,000).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

9.(a) OPERATIONAL PROPERTY

	2022	2021
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April 2021	1,450	1,450
Revaluation in year	(200)	-
At 31 March 2022	1,250	1,450

9 (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture and Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Scheme of Management Equipment £ 000's	Total Tangible £ 000's
Cost:						
At 1 April 2021	254	153	298	152	62	665
Additions in year	131	8	17	5	-	30
At 31 March 2022	385	161	315	157	62	695
Depreciation:						
At 1 April 2021	80	125	236	140	54	555
Charge for year	48	8	30	5	3	46
At 31 March 2022	128	133	266	145	57	601
Net Book Value:						
At 31 March 2022	257	28	49	12	5	94
At 1 April 2021	174	28	62	12	8	110

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

	2022 £ 000's	2021 £ 000's
10.(a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	119,270	87,118
Purchases	39,436	40,012
Sale proceeds	(43,144)	(38,059)
Net gain on investments	6,343	30,199
Net cost /(proceeds) of currency hedging contracts	105	2,409
Net (loss) /gain on currency hedging contracts	(105)	(2,409)
Market Value of investments at 31 March	121,905	119,270
Cash held in investment portfolio	4,352	1,295
Total investment portfolio value	126,257	120,565
Historical cost	106,988	94,711
Investments		
UK Equities	23,406	21,707
Foreign Exchange Contracts	-	2
Overseas Equities	98,499	97,561
Total investments	121,905	119,270
Cash held in investment portfolio	4,352	1,295
Total investment portfolio value	126,257	120,565

10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS

i) Alleyn Road 102 Limited	100	100
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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. At 31 March 2022, the Company owed the Charity £336,604 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 2022 and 31 March 2021 are summarised as follows:

	2022 £	2021 £
Profit & loss account		
Turnover	-	-
Administration expenses	(26,360)	-
Loss	(26,360)	-
Balance Sheet		
Fixed assets	-	-
Current assets	269,804	271,640
Less: creditors	(664,736)	(640,212)
Net liabilities	(394,932)	(368,572)
Called up share capital	100	100
Profit and loss account	(395,032)	(368,672)
Shareholder's funds	(394,932)	(368,572)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

	2022 £	2021 £
10.(b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		

ii) Dulwich Estate Services Limited	3	3
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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 2022, the Company owed the Charity £82,698 (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 2022 and 31 March 2021, are summarised as follows:

	2022 £	2021 £
Profit & loss account		
Turnover	3,127	2,829
Administration expenses	(5,723)	(3,698)
Profit	(2,596)	(869)
Gift Aid to The Dulwich Estate	-	-
Retained (loss)/profit for the year	(2,596)	(869)
Balance Sheet		
Current assets	86,246	62,371
Less: creditors	(88,801)	(62,330)
Net assets	(2,555)	41
Shareholder's funds	(2,555)	41

11. DEBTORS

	2022 £ 000's	2021 £ 000's
Rents, insurance and maintenance charges	1,802	1,460
Property repair contracts	342	262
Sale of Estate property	11	11
Investment income	175	101
Scheme of Management	27	-
Christ's Chapel of God's Gift at Dulwich Charity	14	38
The Dulwich Almshouse Charity	20	-
Alleyn Road 102 Limited	337	312
Dulwich Estate Services Limited	83	56
Sundry accounts	229	277
	3,040	2,517

12. CASH AT BANK, ON DEPOSIT AND IN HAND

	2022 £	2021 £
Cash at bank and in hand	70	21
Deposit accounts	7,135	9,349
	7,205	9,370
Special deposits	424	404
	7,629	9,774

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 2022

	2022 £ 000's	2021 £ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	902	540
Property repair contracts	28	44
Trade creditors	733	784
Taxation & Social Security	107	21
Scheme of Management	-	67
Sundry accruals	932	1,212
The Dulwich Almshouse Charity	-	69
Sundry creditors	947	697
Balance of Income Distribution payable to Beneficiaries	<u>2,377</u>	<u>2,261</u>
	<u><u>6,026</u></u>	<u><u>5,695</u></u>

14. FUNDS	At 1 April 2021 £ 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 2022 £ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	227,405	-	-	1,816	7,163	-	236,384
Capital Reinvestment Fund	126,649	-	(585)	(1,910)	6,238	-	130,392
	<u>354,054</u>	<u>-</u>	<u>(585)</u>	<u>(94)</u>	<u>13,401</u>	<u>-</u>	<u>366,776</u>
DESIGNATED							
Residential Property Repairs	264	-	(744)	850	-	-	370
Commercial Property Repairs	67	-	(113)	80	-	-	34
Estate Office Repairs	21	-	1	15	-	-	37
Estate Development Reserve	300	-	(120)	94	-	-	274
	<u>652</u>	<u>-</u>	<u>(976)</u>	<u>1,039</u>	<u>-</u>	<u>-</u>	<u>715</u>
RESTRICTED	<u>741</u>	<u>11,990</u>	<u>(11,005)</u>	<u>(945)</u>	<u>-</u>	<u>(268)</u>	<u>513</u>
TOTAL FUNDS	<u><u>355,447</u></u>	<u><u>11,990</u></u>	<u><u>(12,566)</u></u>	<u><u>-</u></u>	<u><u>13,401</u></u>	<u><u>(268)</u></u>	<u><u>368,004</u></u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

14. FUNDS (continued)

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 £1,910,033 comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £2,368,023 (2021 - £1,262,507 - Note 8) less proceeds from sale of properties of £552,305 (2021 - £1,286,289 - Note 8) plus a transfer of £94,315 (2021 £186,000) to the Estate Development Reserve representing expenditure on projects previously expended.

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. The Trustees decided that with effect from 1 April 2021, the fees charged by the investment managers and the associated staff recharges should be charged to the Capital Reinvestment Fund rather than the Restricted Fund as the investments are an Endowment asset and not an operational asset.

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, transfers were made from the Restricted Fund as follows: - £850,000 was allocated to the Residential Property Repair Fund; £80,000 to the Commercial Property Repair Fund and £15,000 to the Estate Office Repair 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, net costs of £120,314 were charged to this account and there was no transfer to the Restricted Fund. The sum of £94,315 was transferred from the Capital Reinvestment Fund, representing project costs previously expended.

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 2022 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 2022

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2022				
Operational property	-	-	1,250	1,250
Other tangible fixed assets	-	94	-	94
Intangible fixed assets	-	257	-	257
Real estate	-	-	235,135	235,135
Investments	-	-	126,257	126,257
Pension asset	-	195	-	195
Debtors	-	3,040	-	3,040
Money Market Funds	-	-	173	173
Cash at Bank	715	2,803	4,111	7,629
Creditors	-	(5,876)	(150)	(6,026)
	<u>715</u>	<u>513</u>	<u>366,776</u>	<u>368,004</u>
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	3,212	5,910	9,774
Creditors	-	(5,695)	-	(5,695)
	<u>652</u>	<u>741</u>	<u>354,054</u>	<u>355,447</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

	Percentage Share of Remainder	2022 Total £ 000's	2021 Total £ 000's
16 INCOME DISTRIBUTION TO BENEFICIARIES			
Beneficiary			
The Dulwich Almshouse Charity		110	110
Christ's Chapel of God's Gift at Dulwich Charity		50	30
		<u>160</u>	<u>140</u>
Dulwich College	36.165%	2,549	2,284
Alleyn's School	26.576%	1,873	1,676
James Allen's Girls' School	23.088%	1,627	1,460
The Central Foundation Schools of London	10.923%	770	690
St Olave's and St Saviour's Schools Foundation	3.248%	228	205
Total Distribution	<u>100%</u>	<u>7,207</u>	<u>6,455</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 rules were amended this year with Charity Commission approval, to increase this year's payment to Christ's Chapel Charity to £50,000 and for it to increase annually by CPI thereafter. The Charity Commission also approved an increase in the annual payment to The Dulwich Almshouse Charity with effect from 1 April 2022 to £130,000 also increasing annually by CPI thereafter.

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

During the year, payments to the School Beneficiaries totalled £6,930,706 (2021: £6,231,356).

17. 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 £143,934 (2021: £137,334).

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 2022, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2021. This disclosed a Scheme surplus of assets over liabilities of £724,000. 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 April 2022 to 46.8% (44.6%) of annual pensionable salary in respect of future service and spouses' death in service benefits. The next triennial actuarial valuation will be carried out at 1 April 2024.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

17. 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 2023 is £126,000. 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.

	2022	2021
	% p.a.	% p.a.
Price inflation	3.7	3.4
Discount rate	3.0	2.6
Pension increases (LPI)	2.8	2.0
General salary increases	3.0	2.6

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2020 (2021 - CMI 2019) improvements with a 1% long-term trend rate:

	2022	2021
	Years	Years
Current pensioners age 65 - males	23.1	23.1
Current pensioners age 65 - females	24.6	24.6
Future pensioners (currently 45) - males	24.0	24.0
Future pensioners (currently 45) - females	25.8	25.7

	2022	2021
	£ 000's	£ 000's

The amount included in the Balance Sheet arising from

The Dulwich Estate's obligations in respect of the Scheme is as follows:

Fair value of plan assets	7,725	7,722
Present value of funded obligations	(5,779)	(6,761)
Net defined benefit asset	1,946	961
Balance Sheet Limitation	(1,751)	(538)
Gross pension asset	195	423

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

Employer's part of current service cost	47	91
Interest cost	(9)	(10)
Administration costs incurred during the period	57	64
Total pension expense	95	145

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

Actuarial (loss)/gain on plan assets	(87)	1,245
Actuarial gain/(loss) on defined benefit obligation	1,021	(751)
Total gain	934	494
Effect of limit on surplus recognised	(1,202)	(538)
Total loss recognised on the SOFA	(268)	(44)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

17. PENSION SCHEMES (continued)

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

	2022	2021
	% p.a.	% p.a.
Equity instruments	45	41
Debt instruments	40	42
Property	5	4
Cash	11	13
	100	100

	2022	2021
	£ 000's	£ 000's

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

Opening present value of Scheme liabilities	6,761	5,776
Interest Cost	134	128
Contributions from Scheme members	11	15
Service Cost	47	91
Actuarial gain/(loss)	(1,021)	751
Benefits Paid	(153)	-
Closing present value of Scheme liabilities	5,779	6,761

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

Opening fair value of the Scheme assets	7,722	6,216
Interest Income	154	138
Actuarial (loss) / gain	(87)	1,245
Contributions by the Employer	135	172
Contributions by Scheme members	11	15
Benefits paid	(153)	-
Non Investment Expenses	(57)	(64)
Closing fair value of Scheme assets	7,725	7,722

The actual return on the Scheme's assets during the year to 31 March 2022 was a loss of £67,000 (2020: gain of £1,383,000).

	2022	2021	2020
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	7,725	7,722	6,216
Present value of Scheme liabilities	(5,779)	(6,761)	(5,776)
Gross pension asset	1,946	961	440

	2022	2021	2020
	£ 000's	£ 000's	£ 000's

Experience adjustments on Scheme assets

Amount of gain/(loss)	(87)	1,245	(394)
Percentage of Scheme assets	(1.1%)	16.1%	(6.3%)

Experience adjustments on Scheme liabilities

Amount of (loss)/gain	293	(72)	40
Percentage of present value of Scheme liabilities	5.1%	(1.1%)	0.7%

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

18. 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 £22,264 (2021: £25,540) and £16,948 (2021: £14,484) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2021: £5,500 pa).

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 (2021: £1,220).

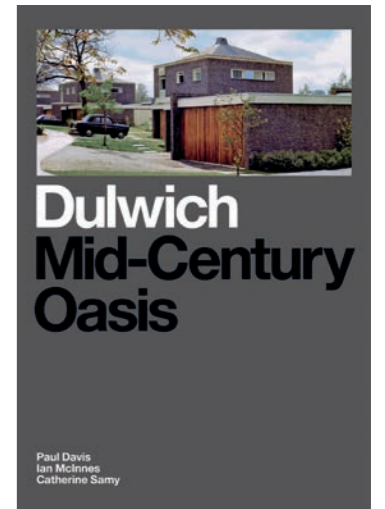
20. NOTES TO THE CASH FLOW STATEMENT

	Note	2022 £ 000's	2021 £ 000's	
a) Returns on investments				
Interest received		3	10	
Dividends received		2,729	2,380	
Investment & deposit income		2,732	2,390	
b) Capital receipts/(expenditure)				
Sales of land & buildings	8	552	1,286	
Improvements to properties	8	(2,368)	(1,263)	
Purchases of fixed assets	9	(161)	(228)	
Purchases of investments	10	(39,436)	(40,012)	
Sales of investments	10	43,144	38,059	
Net proceeds / (cost) of currency hedging	10	(105)	2,409	
		<u>1,626</u>	<u>251</u>	
c) Analysis of Change in Net Funds				
		At 1 April 2021 £ 000's	Cashflows £ 000's	At 31 March 2022 £ 000's
Cash at bank, on deposit and in hand	12	9,774	(2,145)	7,629
Cash held in investment portfolio	10	1,295	3,057	4,352
Money Market Funds		173	-	173
		<u>11,242</u>	<u>912</u>	<u>12,154</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2022

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2022	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	8,999	-	-	8,999
Tollgate receipts	185	-	-	185
Investment income	2,806	-	-	2,806
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(3,440)	(976)	-	(4,416)
The Scheme of Management	(56)	-	-	(56)
Tollgate expenses	(161)	-	-	(161)
Investment management fees	-	-	(585)	(585)
Charitable activities				
Income distribution to Beneficiaries	(7,207)	-	-	(7,207)
Governance costs	(141)	-	-	(141)
Net income / (expenditure)	985	(976)	(585)	(576)
2021				
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)	436	(694)	-	(258)



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

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