

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended

31 March 2010

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CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
REPORT OF THE TRUSTEES
For the Year Ended 31 March 2010

TRUSTEES

The Trustees of the Charity are the members of the Board of the Incorporated Trustees of The Dulwich Estate. Those who served during the whole of the year, except where noted, were:

	Name	Nominating Body
<i>Chairman:</i>	Mrs A Brownbill, LLB	The Governors of Alleyn's School
<i>Deputy Chairman:</i>	D A Sizer	The Central Foundation Schools of London
<i>Chairman of the Chapel Committee:</i>	The Venerable Canon P R Turner, CB	The Lord Archbishop of Canterbury
	P M Bagley, BA Hons (from 5.12.2009)	Co-optative
	V P Bazalgette, MA	The Governors of Dulwich College
	The Reverend Canon P Clark, MA	St. Olave's and St. Saviour's Grammar School Foundation
	N J Fletcher, MA	The Dulwich Almshouse Charity
	W B Fraser, OBE (until 31.7.2009)	Co-optative
	S Hibberdine, BSc FRICS	The President of the Royal Institution of Chartered Surveyors
	P L Hogarth, CA MSI	Co-optative
	Mrs C Jeffrey, MA MA (from 5.12.2009)	Co-optative
	The Rt.Hon. The Lord Kakkar, BSc MBBS PhD FRCS	The Governors of Alleyn's School
	The Rt.Hon. The Lord McColl of Dulwich, CBE (until 31.7.2009)	The Governors of James Allen's Girls' School
	Mrs E J Onslow, MA (until 30.9.2009) (from 1.10.2009)	Co-optative The Governors of James Allen's Girls' School
	Mrs H M O Rankine, BDS	The Governors of James Allen's Girls' School
	Mr S A Taylor, FRICS (from 1.4.2010)	The Governors of Dulwich College
	Mrs C P Waugh, BSc RGN RHV (until 24.3.10)	The Governors of Dulwich College

EXECUTIVES OF THE DULWICH ESTATE

<i>Chief Executive:</i>	J E Major, FCA
<i>Finance Manager:</i>	Ms J E Bilbie, FCA
<i>Principal Building Surveyor:</i>	S J Hoare, MRICS

PRINCIPAL PROFESSIONAL ADVISORS

<i>Auditors:</i>	PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP
<i>Bankers:</i>	Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP

OFFICE ADDRESS: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

REGISTERED CHARITY NO: 1057970

WEBSITE: www.thedulwichestate.org.uk

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2010

History and Constitution

ALLEYN'S COLLEGE OF GOD'S GIFT

Edward Alleyn, a successful actor-manager and entrepreneur, purchased the Manor of Dulwich in 1605. Some years later, he decided to create a charitable foundation in Dulwich, endowing it with his estate and other property. Christ's Chapel of God's Gift was the first of the buildings to be completed, being consecrated on 1 September 1616. 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); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

In 1882, the Charity was split into two parts. The Board of Estates Governors had responsibility for managing the properties and investments of the Dulwich Estate and for distributing annually all surplus income to the specified beneficiaries; and, as a separate function, to manage and account for the Eleemosynary Branch. The Board of College Governors had responsibility for managing the education side (Dulwich College, Alleyn's School, Dulwich Picture Gallery and Christ's Chapel).

New arrangements for both Boards were introduced by Schemes approved by the Charity Commissioners on 31 July 1995. The Boards of Estates Governors and College Governors ceased to exist on that day. With effect from 1 August 1995 the functions of the Board of Estates Governors were assumed by the Trustees of The Dulwich 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). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Objects

The Trustees are committed to continuing to maintain Christ's Chapel as a place of worship for the Foundation Schools, the residents of the Dulwich Almshouses and the wider community.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its objects, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for other activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re-appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2010

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

The Board meets ordinarily four times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets three times a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and five others drawn from users of the Chapel, including the Foundation Chaplain, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas, the Revd Canon Dianna Gwilliams, serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that 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 1993 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 Board of Trustees confirms its acceptance of these responsibilities.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2010

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public. It remains a very popular location for weddings and other activities. The Vestry is an asset to the community, being the venue for, among other things, coffee mornings for the Dulwich Almshouse residents and outreach beneficiaries and Dulwich Helpline.

The Chapel is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

The reinstallation of the restored 1760 George England organ was formally marked on 27 September by a service of rededication: Choral Evensong and a recital in the Chapel with Margaret Phillips as the guest organist, followed by a reception attended by a cross-section of the Parish, the team of organ builders and organ scholars. Full details of the restoration and a history of the instrument are set out in a new publication: *The Restoration of the 1760 George England Organ in Christ's Chapel of Alleyn's College of God's Gift, Dulwich* by Mrs Marilyn Harper (Chapel Organist) and Dr William McVicker (the Parish's Director of Music).

External redecoration and repairs to the fabric of the Chapel were carried out last summer as part of the cyclical programme of works to the Old College complex which includes The Dulwich Estate offices and Edward Alleyn House – the almshouses of The Dulwich Almshouse Charity.

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving its objects.

Financial Position

The Dulwich Estate Charity provides some 50% of the Chapel Charity's annual income. Whilst expenditure exceeded income during the year, this was adequately covered by the surplus of funds brought forward from previous years and the Charity's own resources, together with the continuing support of The Dulwich Estate, are sufficient to meet its future financial needs.

Reserves Policy

The Board has established, by way of transfers from the Unrestricted Fund, two Designated Funds to provide for the costs of maintaining the Chapel in good repair in accordance with programmes of works for both the coming year and for the longer term. The details of these funds are disclosed in Note 12 of the Financial Statements.

Investment Policy

The Panel of Trustees appointed to review investment holdings met in September 2009 and recommended to the Board a partial sale and reinvestment of the Charity's investment holdings, with the objective of improving total return. This recommendation was put into effect in October 2009. At the year end, the Board is pleased to note that the value of the portfolio has increased, partially eliminating the losses as at 31 March 2009.

Auditors

PKF (UK) LLP, having indicated their willingness, are re-appointed auditors to the Charity for the coming financial year.

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 10 July 2010 and signed on its behalf by:



Angela Brownbill
Chairman

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH**

We have audited the financial statements of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Charities Act 1993.

We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the Charity's financial statements are not in agreement with those accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources in the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

London, UK
10 July 2010


PKF (UK) LLP
Statutory Auditors

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2010

	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Designated</u>	<u>Endowment</u>	<u>2010</u> <u>Total</u>	<u>2009</u> <u>Total</u>
		£	£	£	£	£	£
INCOMING RESOURCES							
Incoming resources from charitable activity:							
The Dulwich Estate: Annual Payment	14	30,000	-	-	-	30,000	30,000
Contribution from Parish		5,520	-	-	-	5,520	5,183
Incoming resources from generated funds:							
Rent receivable		12,236	-	-	-	12,236	14,850
Investment income		11,602	-	-	-	11,602	20,740
Donations to Organ Fund	10	-	190	-	-	190	1,205
TOTAL INCOMING RESOURCES		59,358	190	-	-	59,548	71,978
RESOURCES EXPENDED							
Charitable activity:							
Maintenance of Christ's Chapel as a place of worship	2	55,523	-	22,030	-	77,553	57,540
Governance costs	2	5,077	-	-	-	5,077	4,924
Costs of generating funds:							
Rented property costs		4,816	-	-	-	4,816	4,431
TOTAL RESOURCES EXPENDED		65,416	-	22,030	-	87,446	66,895
Net (outgoing)/incoming Resources before Transfers							
		(6,058)	190	(22,030)	-	(27,898)	5,083
Transfers between Funds	10,11,12	168	(168)	-	-	-	-
Net (outgoing)/incoming Resources after Transfers		(5,890)	22	(22,030)	-	(27,898)	5,083
Profit/(loss) on investments	5	-	-	-	67,042	67,042	(113,651)
Net movement on Funds		(5,890)	22	(22,030)	67,042	39,144	(108,568)
Fund balances brought forward at 1 April 2009		183,973	4,514	54,164	421,108	663,759	772,327
Fund balances carried forward at 31 March 2010		178,083	4,536	32,134	488,150	702,903	663,759

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2010

Total income from continuing operations	£ 59,548	£ 71,978
Total expenditure from continuing operations	(87,446)	(66,895)
Net (outgoings)/income for the year	<u>(27,898)</u>	<u>5,083</u>

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities above, which, together with the notes to the accounts on pages 9 to 14, provide full information on the movements during the year on all funds of the Charity.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

BALANCE SHEET as at 31 March 2010

	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
FIXED ASSETS					
Organ	4		412,570		407,262
INVESTMENTS	5		259,802		193,108
CURRENT ASSETS					
Debtors	6	7,871		7,472	
Cash at bank and on deposit	7	<u>31,499</u>		<u>72,731</u>	
		39,370		80,203	
Less: CURRENT LIABILITIES					
Creditors: amounts falling due in less than one year	8		<u>(8,839)</u>	<u>(16,814)</u>	
NET CURRENT ASSETS			30,531		63,389
NET ASSETS			<u><u>702,903</u></u>		<u><u>663,759</u></u>
FINANCED BY:					
Permanent Endowment Fund:	9		488,150		421,108
Restricted Funds:	10				
Organ Restoration & Bernard Wili Fund			4,536		4,514
Unrestricted Funds:	11				
Accumulated Surplus			178,083		183,973
Designated Funds:	12				
Cyclical Maintenance		32,134		53,568	
Special Repairs		<u>-</u>		<u>596</u>	
			32,134		54,164
			<u><u>702,903</u></u>		<u><u>663,759</u></u>


Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 10 July 2010

Signed: 

Mrs A Brownbill
(Chairman)

Signed: 

D A Sizer
(Deputy Chairman)

Countersigned: 

J E MAJOR
(Chief Executive, The Dulwich Estate)

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in March 2005 (SORP 2005). The principal accounting policies are described below and are consistent with the prior year.

b) **Fixed Assets**

Expenditure on the Organ restoration is included at cost of works done and is being depreciated on a straight line basis over 40 years from 1 July 2009.

c) **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. Investment income is accounted for on a receivable basis.

d) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable and is charged with all resources expended in meeting the Charity's objects.

e) **Resources Expended**

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Costs of generating funds comprise all expenses in regard to the Charity's property which is rented out.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £2,633 (2009: £2,567) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also includes the audit fee of £2,444 (2009: £2,357).

f) **Restricted Funds**

The Bernard Wili legacy is held as a separate fund to be utilised as described in note 10, below. Similarly, donations received which were specifically designated for the restoration of the organ were applied only to the cost of the works to the organ.

g) **Unrestricted Funds**

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the charity.

h) **Designated Funds**

Funds to provide for Extraordinary, Cyclical and Special Repairs to the Charity's property have been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

2 RESOURCES EXPENDED

	Unrestricted £	Restricted £	Designated £	<u>2010</u> Total £	<u>2009</u> Total £
Charitable activity					
Maintenance of Christ's Chapel as a place for worship:					
Building running costs	24,213	-	-	24,213	25,356
Repairs and maintenance					
Cyclical	-	-	21,466	21,466	12,045
Special	-	-	564	564	-
Other	7,680	-	-	7,680	4,948
Organist - Dulwich College	1,050	-	-	1,050	1,050
Diocesan Ministry Fund	9,429	-	-	9,429	9,008
Depreciation	7,884	-	-	7,884	-
The Dulwich Estate recharge	5,267	-	-	5,267	5,133
	<u>55,523</u>	<u>-</u>	<u>22,030</u>	<u>77,553</u>	<u>57,540</u>
Governance costs					
The Dulwich Estate recharge	2,633	-	-	2,633	2,567
Audit fee	2,444	-	-	2,444	2,357
	<u>5,077</u>	<u>-</u>	<u>-</u>	<u>5,077</u>	<u>4,924</u>
Costs of generating funds					
Rented property costs	4,816	-	-	4,816	4,431
TOTAL RESOURCES EXPENDED	<u><u>65,416</u></u>	<u><u>-</u></u>	<u><u>22,030</u></u>	<u><u>87,446</u></u>	<u><u>66,895</u></u>

3 FREEHOLD PROPERTY

The Chapel building and other endowed property cannot be disposed of as these are central to the objects of the Charity. This property is regarded as an inalienable and a heritage asset and, having no historical cost, no value has been attributed to it. It is the Charity's practice to maintain those assets in a continual state of sound repair and to make improvements thereto from time to time. The property was revalued in March 2009 for insurance purposes at £4,025,000. SORP 2005 permits the Trustees not to include heritage assets in the accounts where they consider that the costs involved in obtaining a valuation would be onerous compared with the additional benefit derived by users of the accounts in assessing the Trustees' stewardship of the assets. The Trustees are of this view and therefore the building has not been capitalised.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

4 FIXED ASSETS

	<u>2010</u>	<u>2009</u>
Organ Restoration		
Cost:	£	£
At 1st April 2009	407,262	366,382
Additions in year	13,192	40,880
At 31st March 2010	<u>420,454</u>	<u>407,262</u>
Depreciation:		
At 1st April 2009	-	-
Charge for year	7,884	-
At 31st March 2010	<u>7,884</u>	<u>-</u>
Net Book Value:		
At 31st March 2010	<u>412,570</u>	<u>407,262</u>
At 1st April 2009	<u>407,262</u>	<u>366,382</u>

During the year the Chapel Organ restoration project was completed at a total cost of £420,454 and the organ was re-installed in the Chapel in June 2009. Depreciation is being charged on a straightline basis over 40 years from 1 July 2009.

5 INVESTMENTS

	<u>2010</u>	<u>2009</u>
Summary of Movements during the year:-	£	£
Investments at market value 1 April 2009	193,108	306,759
Purchases	116,000	-
Sale proceeds	(116,348)	-
Investment gain/(loss)	67,042	(113,651)
Investments at market value 31 March 2010	<u>259,802</u>	<u>193,108</u>

Holdings:

	<u>2010</u>		<u>2009</u>		
	Number of Shares	Cost or Book Value	Market Value	Cost or Book Value	Market Value
		£	£	£	£
Endowment Fund					
COIF	126.79	643	9,473	643	7,106
M&G CHARIFUND	11,525.325	109,355	127,600	215,423	186,002
Schroder Charity Equity Fund	47,385.63	116,000	122,729	-	-
TOTAL INVESTMENTS		<u>225,998</u>	<u>259,802</u>	<u>216,066</u>	<u>193,108</u>

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

	<u>2010</u>	<u>2009</u>
6 DEBTORS		
	£	£
St Barnabas Parish	4,120	3,933
The Dulwich Estate	620	-
Sundry debtors	3,131	3,539
	<u>7,871</u>	<u>7,472</u>
7 CASH AT BANK AND ON DEPOSIT		
	£	£
Cash at bank	29,623	71,584
Tenant's deposit	1,876	1,147
	<u>31,499</u>	<u>72,731</u>
8 CREDITORS		
	£	£
Trade creditors	3,464	7,723
Due to tenant	1,876	1,147
The Dulwich Estate	-	5,056
Sundry accruals	3,499	2,888
	<u>8,839</u>	<u>16,814</u>
9 PERMANENT ENDOWMENT FUND		
	£	£
Balance at 1 April 2009	421,108	534,759
Gain / (loss) on investment assets	67,042	(113,651)
	<u>488,150</u>	<u>421,108</u>

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

10 RESTRICTED FUNDS	<u>2010</u>	<u>2009</u>
	£	£
Organ Restoration Fund		
Balance at 1 April 2009	-	-
Donations received during the year	190	1,205
Transfer to Unrestricted Fund	<u>(190)</u>	<u>(1,205)</u>
Balance at 31 March 2010	<u>-</u>	<u>-</u>
The Bernard Wili Fund		
Balance at 1 April 2009	4,514	4,357
Interest	<u>22</u>	<u>157</u>
Balance at 31 March 2010	<u>4,536</u>	<u>4,514</u>
Total	<u>4,536</u>	<u>4,514</u>

Organ Restoration Fund: donations received during the year have been applied to the costs of restoration and have been transferred to the Unrestricted Funds (note 11, below) . Restoration Work is now complete.

The Bernard Wili Fund represents an original legacy of £10,000 received for the maintenance and adornment of, or other purposes associated with, the Chapel. Interest has been allocated to the Fund at a rate of 0.5% for the year (2009: 5.75% to 0.5% p.a.).

11 UNRESTRICTED FUNDS	Accumulated Surplus
	£
Balance at 1 April 2009	183,973
Net movement in fund before transfers	(6,058)
Net transfer from other funds	168
Balance at 31 March 2010	<u>178,083</u>

The transfer from other funds comprises: £190 transferred from the Organ Restoration Fund and £(22) interest credited to the Restricted Fund (note 10, above).

12 DESIGNATED FUNDS	Cyclical Maintenance	Special Repairs	Total
	£	£	£
Balance at 1 April 2009	53,568	596	54,164
Transfers between Funds	32	(32)	-
Expenditure in year	(21,466)	(564)	(22,030)
Balance at 31 March 2010	<u>32,134</u>	<u>-</u>	<u>32,134</u>

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. This Fund was established in accordance with clause 3 (d) of the Scheme Number 4 of 5, dated 31 July 1995 and is maintained at a level to meet anticipated future expenditure during the next five years. The Special repair fund has now been fully utilised and is no longer required.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Permanent Endowment Fund	364,078	259,802	(135,730)	488,150
Designated Funds				
Cyclical Maintenance Fund	-	-	32,134	32,134
Special Repairs Fund	-	-	-	-
	-	-	32,134	32,134
Restricted Funds	-	-	4,536	4,536
Unrestricted Funds	48,492	-	129,591	178,083
	412,570	259,802	30,531	702,903

14 THE DULWICH ESTATE ANNUAL PAYMENT

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity of £30,000.

15 TRUSTEES AND EMPLOYEES

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate reimbursed £147 (2009: £123) to a Trustee in respect of travel costs.

16 RELATED PARTY TRANSACTIONS

Rent of £150 p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a launderette. In addition, The Dulwich Estate's staff provided services to Christ's Chapel Of God's Gift at Dulwich for which it was reimbursed £14,272 (including VAT).