

2024

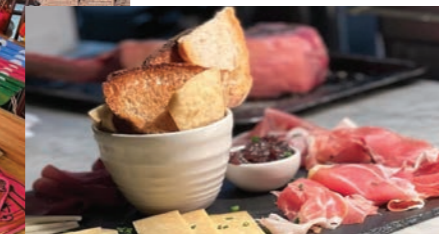
ANNUAL
REPORT



THE *Dubwiche*
ESTATE

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Meet the Estate Board of Trustees

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



Dr Irene Bishop



Rosemarie Jones



Dami Ayeko



Helen Freeman



Helen Gough



Howard Kerr



Penny King



Ben Kottler



Stephen Parry



Caroline Price

Chair's statement



I am grateful to have been part of an organisation which brings together many different talents. We are committed to looking after this special area of London. We carry forward the 400-year-old legacy of Edward Alleyn's Gift supporting our beneficiaries – scholars from seven independent and state schools, pensioners in our alms house and Christ's Chapel.

Safety has been at the forefront of a lot of the Estate's day to day work this year. I am pleased that the mid-century tower blocks which are integral to the Dulwich landscape, have been fully fireproofed according to new regulations – a substantial piece of work which ensures resident safety. Likewise, following consultation with residents, the ageing lift system has been overhauled and new lifts fitted in all blocks. This is important, time-consuming work – my thanks to all who diligently carried this out. Similarly, following extensive work with local schools, Southwark councillors, the highways team and road safety engineers, the enhancements to a much-used hazardous road serving several schools will see improvements for the safety of the road for cyclists and pedestrians.

We know from the experience of Low Traffic Neighbourhoods, residents feel strongly about any road changes. As a responsible landlord, the Estate must always prioritise issues of safety. We also challenge changes to road use which may impact negatively on businesses and residents.

For the second year running, I have been delighted to host the Edward Alleyn Awards for Estate beneficiary school pupils who have demonstrated strong Alleynian values – philanthropy, creativity and enterprise. I met wonderful students from all seven schools connected to The Dulwich Estate who have given back a great deal to their schools and communities in many different ways. These students are an inspiration - they work hard, put themselves forward and show us the way.

I am also grateful to be working with a Board of highly skilled and generous Trustees and colleagues, who give their time willingly to chair committees, bring deep knowledge and ideas to the table, and look to the future to ensure the Estate continues to fulfil its duties and look after its 400 year old legacy. My thanks in particular to Richard Pinckard who stepped down in January and who provided invaluable guidance and steer as Chair of the Finance Committee for many years. Thanks also to Dianne Barratt, Jane Marshall, Pamela Dusu and Segun Osutokun, who have stepped down, and to the current Trustees who continue with great commitment and insight. We look forward to welcoming four new trustees shortly.

We also said goodbye to Rev John Watson, vicar of Christ's Chapel and St Barnabas, during the year, who moved with his family overseas. He was at the heart of so many community activities and we look forward to his full-time replacement. The weddings, baptisms, funerals, Sunday services and organ recitals continue in Christ's Chapel, however, and this year alone has been home to more than 100 events. The Estate continues the upkeep of this cherished place and this year installed a new sound and lighting system, with great impact.

With the Trustees, the Executive Team and the staff of the Dulwich Estate I look forward to the year ahead, facing opportunities and challenges together.

Dr Irene Bishop, Chair of Trustees

Chief Executive's statement



This annual report reminds me of how far we have come in modernising Estate practices, and also of areas where we would like to step up progress.

It has been one of my priorities to modernise the Estate's systems and provide smoother customer services. We have mapped over 3800 trees on our Tree Plotter, recording the health and species of our natural environment, to help us plan for the future. Our health and safety operation is now underpinned by Prism, the industry standard system, which has been rolled out across the organisation.

We have a brilliant customer service team dealing with hundreds resident enquiries annually. This year we were also successful in introducing an online portal which over time we hope will become more user friendly, and be used as a first port of call for all property management related enquiries. We are encouraged by the amount of residents who have registered, and are committed to improving its useability in the coming year. Importantly eventually it will move the estate from paper to online, and the Scheme of Management planning application process will also migrate, eliminating the majority of paper communications.

I am also delighted that we have led the way in finally upgrading connectivity in the Village, with the imminent introduction of mobile wifi hotspots in shops and restaurants, as well as for residents. I know this will be a relief to everyone working, living and visiting the area.

Elsewhere, beyond the day to day property management and maintenance, I'm grateful to the work of the new Sustainability Committee in helping us navigate a greener future, building on the Estate's already substantial environmental commitments. Improving the biodiversity of our common spaces and woodland is our strength and we report on this in detail. I am grateful to the fantastic organisations who have supported our work this year. We hope to continue important woodland work with support from London Wildlife Trust and the National Lottery Heritage Fund over three years. We can do more to reduce the carbon emissions of the assets we are directly responsible for, and working towards this will be a focus for the year.

My thanks to all colleagues and partners who have worked so hard this year.

Simone Crofton, Chief Executive

Trustees, executives and advisers

Trustees

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

	Trustee	Nominated by
Chair	Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
Deputy Chair	Rosemarie Jones, MRICS	The Archbishop of Canterbury (previously RICS)
	Dami Ayeko	Central Foundation Schools London
	Dianne Barratt (until 31.03.2024)	Alleyn's School
	Pamela Dusu, MA (until 31.08.2023)	James Allen's Girls' School
	Helen Freeman	Co-optative
	Helen Gough (from 01.01.2024)	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Penny King, LLB	James Allen's Girls' School (previously Co-optative)
	Ben Kottler, BA	Co-optative
	Jane Marshall (until 31.08.2023)	James Allen's Girls' School
	Segun Osuntokun, BA (until 31.12.2023)	Archbishop of Canterbury
Stephen Parry	St. Olave's and St. Saviour's Schools Foundation	
Richard Pinckard, BSc (Econ), FCA (until 31.03.2024)	Alleyn's School	
Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity	

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		Glyn Knight, 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 LLP, 22 Mount Ephraim, Tunbridge Wells, Kent TN4 8AS
	Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Property consultants	Thackray Williams LLP, T-Bromley, 15-17 London Road, Bromley, Kent BR1 1DE
	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW

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

Development

This year has been busy and productive for the Estate's property teams. Commercial lettings in Dulwich Village, Herne Hill and West Dulwich have remained stable and we look forward to strengthening each high street with some exciting new retailers soon.

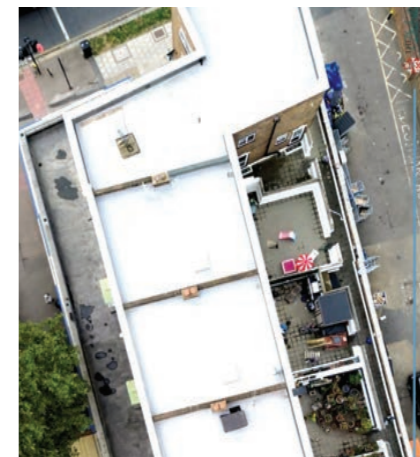
We look forward to welcoming a new shop at 43 Dulwich Village later in the year. Next door, another old Victorian retail unit, 41 Dulwich Village, has been temporarily let to Plus Arte Limited whilst the Estate applies for planning permission to extend and enlarge the unit. The North Dulwich Village Parade will undergo public realm improvement works over the Autumn months introducing an improved surface treatment, more seating, better disability access to shops and enhanced planting.

The Estate has also become the landlord for a new portfolio of mixed retail and residential properties in Lordship Lane. We are committed to ensuring these properties are maintained to a high standard and that the dynamic commercial mix continues to support the thriving local economy in East Dulwich.

Over the past year we have been working with Southwark Planning and its heritage teams to secure planning consent for the conversion of the former boarding house building, Brightlands, on the corner of the South Circular and Gallery Road. We have submitted a planning application to convert this Grade II listed property into 7 self-contained flats and to build two new three-bedroom houses in the grounds. These properties will comply with our Scheme of Management guidelines, which have recently been updated to prioritise carbon reduction and sustainability in building development. This proposal supports Southwark's housing policy to provide more homes in the area.

Significant work has been undertaken to introduce measures to improve the safety for cyclists and pedestrians using the busy Hunts Slip Road. A major works programme will be undertaken in the Autumn months by the Estate after wide-ranging discussion with the Safer Schools Partnership – a group of local schools working together to make the area safer and other key stakeholders. The road will be closed for a period during the works but advance notice will be provided.

Improvement will include segregated cycle lanes in each direction, improved crossing facilities with two additional zebra crossings and redesigned roundabout. Restricted drop off/pick up bays will be on one side of the road only, to reduce the amount of car activity currently creating risks for cyclists and pedestrians. The road serves many schools and is heavily used by pupils and parents travelling to several schools in the locality.



Maintenance

Our regular cycle of property maintenance has been carried out this year. As part of the post-Grenfell fire regulation requirements we have retrofitted firestopping materials to 8 tower blocks as well as carried out fire escape improvements. We have run this in parallel to a repairs and decoration programme which will complete this summer. The Estate has covered the cost of these statutory fire alterations in compliance with the Building Safety Act 2022. It has also installed a dry riser for the fire brigade to access every floor.

We worked throughout the year to refurbish 6 lifts in the mid-century tower blocks which provide so much character to the area. Although their architecture has stood the test of time, the lifts were nearly 60 years old and so this has been a major project which required close work with resident

associations. Each block was able to choose the design of the final lift car interior finish and we hope this renovation programme will prove robust and long-lasting.

Next year's maintenance programme will include external repairs and decorations to 5 low rise leasehold blocks and a window replacement scheme at 12-24 Half Moon Lane above the shops. In addition, 24 residential properties will have external and internal decorations and repairs and maintenance work.

We also continued a programme of upgrades to the Edward Alwyn House, Almshouse units, to modernise bathrooms and kitchens, while discussions on the planning aspirations to upgrade the building as a whole, continue.

Adrian Brace, Director of Property



Sustainability

The Estate has set a 5-year target for carbon reduction by 2029, overseen by a new Sustainability Committee.

We plan to:

- **Reduce** carbon emissions
- **Increase** biodiversity and nature creation
- **Promote** community engagement

Biodiversity

In 2024 we have:

<p>Planted 153 trees with the help of the Urban Tree Challenge (value £92k)</p>	<p>Sequestering up to 545 tonnes of carbon</p>	<p>Rewilded 180 meters of native hedge at Low Cross Wood Lane and Grange Lane</p>	<p>Completed flood reduction works at Rock Hill</p>
<p>Fund-raised almost £100k for sustainability projects in Dulwich</p>	<p>Extended No Mow May to over 30 sites</p>	<p>Planted 100sqm area of wildflower plugs at Low Cross Wood Lane</p>	<p>Seeded 150sqm of earth bunds with wildflowers</p>
<p>Laid 100m of existing hedge with traditional management techniques</p>	<p>Worked with 30 volunteers to plant trees and hedging at the Trevor Bailey sports field and new communal nursery at Grange Lane Allotments</p>	<p>Laid 300m of new permeable paths in Dulwich Woods connecting it to the existing network at Sydenham Hills Wood.</p>	<p>Upgraded 16 Guidelines For Residents to prioritise sustainability in building</p>

We continue to work in partnership with GLA Rewild London, Forestry Commission, Earthworks, London Wildlife Trust and the National Lottery Heritage Fund

Carbon reduction

The Estate has established a baseline of its carbon footprint for owned assets and has targets to reduce this over the next five years.

In the past year we refurbished and upgraded 24 properties, improving EPC ratings to C or above in 9 properties.

A refurbishment plan is in place for rental properties. The Estate's predominant stock is traditional solid brick construction with a maximum EPC rating of around a high C.

We are therefore trialing alternative energy sources and technologies for new developments including ground and air source heat pumps.

For commercial properties we have introduced green leases with an emphasis on reducing energy consumption and renewable energy.

Engagement

Through our partnership with the London Wildlife Trust charity, we have worked to deliver 6 family events in Dulwich Orchard including Wassail Day and a summer Teddy Bears' picnic, 9 guided walks in Dulwich Woods, including bat walks, fungi walks and a dawn chorus walk and 10 woodland maintenance volunteer sessions. These have all been well-attended.

Enthusiastic volunteers have helped maintain the ancient woodland by undertaking work like cutting back vegetation growing onto paths to improve access for visitors, deconstructing large dens in the cherry laurel glade area, coppicing hazels and using the arisings to create four new sections of dead hedge along two of 'five-ways' paths.

This programme of work will continue in the year ahead. Woodland work volunteering, guided tours and events in the public Orchard, are an important element of the Estate's work. They increase awareness of the local natural environment, facilitate mindful enjoyment of shared green spaces and also enable valuable community contributions through popular environmental volunteering opportunities.

A word from our beneficiaries...

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



Martyn Craddock
Chair of Trustees,
The Dulwich Almshouse Charity

The almshouse residents have enjoyed another year of living in the beautiful surroundings of Dulwich, with superb services from our scheme manager Barbara Purkiss, and the weekend support team. Our residents are a strong community of individuals who look out for each other and form supportive bonds of friendship, with the staff facilitating them.

Barbara arranges a variety of activities and trips during the year, and ensures that everyone who wants to go, can join in. Regular and popular activities in the communal space include Chi Kung and fish and chip Fridays. She also works hard to get hold of low-cost or free tickets to local concerts and pantomimes, which enrich our residents' lives enormously. Highlights in the year include a trip to Denbie's Wine Estate, Jack and Beanstalk at Catford Broadway Theatre, Pegasus Black Opera Company and the residents' self-organised Coronation Party.

Older residents deserve to live in suitable, fit for purpose accommodation. With the support of DE, considerable time has been devoted to plans to refurbish and re-model Edward Allyn House to modern retirement living standards. Frustratingly progress has been slow and beset by planning set-backs arising from the historic nature of the building. At the time of writing, Trustees must now choose whether to pursue the current proposals in the light of planning uncertainty.

In the meantime, we continue to upgrade homes where necessary, and two flats are currently kept unlet in order to enable resident decants.

We bid a sad farewell to long-serving Trustee Cathy Jeffrey during the year, who brought immense wisdom and local knowledge to the Board. We welcomed Caroline Price on to the Board as the Dulwich Estate's next nominee Trustee. It was agreed I will serve an exceptional third 5-year term as Chair. We are grateful to all our hard-working Trustees, who care deeply about the residents and the future of the charity.



Carla Prince
Headteacher,
Central Foundation Girls' School

Students of Central Foundation Girls' School benefit significantly from the annual donation received from The Dulwich Estate. We use the funding in three distinct ways: firstly in broadening our enrichment offer; secondly through targeted academic support for students in Key Stages 3, 4 and 5, and thirdly in expanding our therapeutic provision for identified students in need.

The enrichment offer comprises peripatetic music lessons and an extensive extra-curricular programme known as Central+, that runs before and after school, and during school holidays. A large number of students from Years 7 to 13 receive targeted academic tutoring from a team of Learning Mentors and Tutors. Furthermore, we have 60 students in Years 10 to 13 supported by a business mentoring programme, The Access Project. In using part of our allocation for therapeutic support, we have extended our school counselling and early help provision to meet increasing caseloads of students experiencing poor mental health.

In summary, being a beneficiary of The Dulwich Estate supports Central Foundation Girls' School's mission to counter the disadvantages and challenges our students contend with, and thus enriches their educational experiences, expands their horizons and nourishes their self-esteem.



Dr Joe Spence
Master,
Dulwich College

Thanks to the support of The Dulwich Estate and other generous benefactors, we are today, as we were in 1619, a school of access. Our aspiration is that one day Dulwich College will be a “needs blind” school, and open to all those who can benefit, regardless of their ability to pay fees. Our philanthropic focus is on the provision of transformational places, meaning fee support of 75-100%. Today we provide nearly six times as many free places as we did ten years ago.

The impact of a bursary is felt way beyond the life and experience of the individual recipient. That is why schools’ Bursary Funds are enthusiastically supported by parents and alumni who recognise the benefits social diversity at school brings to the wider community. Our commitment to access and our many educational and community partnerships is a key reason for why many parents choose our Dulwich Foundation Schools.

An educational partnership of particular significance is the Southwark Schools’ Learning Partnership (SSLP). This is a long-standing collaboration between local schools, and which I co-direct with Marcus Huntley, Principal of The Charter School Bermondsey (formally Compass School Southwark). In 2023-24 the scheme involved 18 schools: the three Dulwich Foundation Schools and Queen’s College London (QCL) as well as 14 schools from the maintained sector.

An illustration of our impactful collaboration was the Young Economists Conference in July 2023 when 81 state and 56 independent school pupils joined 77 of our Dulwich pupils for a day of talks, workshops and competitions relating economics to the theme of sustainability. It was inspiring to witness the ideas from and engagement between these young people, and we can feel optimistic about the future.

A diverse community enriches the educational experience for everyone and fosters empathy, and adaptability. It brings together individuals with different perspectives, backgrounds and life experiences, preparing them to flourish in an interconnected global community.



Alex Hutchinson
Head,
JAGS

It has been a special year here at JAGS with so many reasons for celebration; from earning our best ever A Level results to being named The Sunday Times’ London Independent Secondary School of the Year.

Such achievements provide an opportunity to reflect on what exactly makes JAGS such a special institution. The answer is simple; our community. Diversity is one of our greatest strengths and stands us apart from other independent schools. At JAGS, it is vital that we reflect the social, cultural and economic diversity of our south London neighbourhood.

This year, we were proud to support 145 Senior School students (around 17%) with our transformational, life changing bursary provision partially funded by the Dulwich Estate. On average, these students are supported with over 85% of fees, as well as the costs of uniform, travel, school trips and lunches.

Our longstanding community partnerships with Link Age Southwark, Southwark Schools’ Learning Partnership, Southwark Community Education Charity and Art History Link-Up continue to be a source of deeply fulfilling opportunities for engagement with a community we are proud to represent.

It has also been a pleasure to watch our Development and Alumnae Relations (DAR) team, assembled over the past 18 months, go from strength to strength with a string of successful events already under their belt. It is certainly testament to our vision that, on joining JAGS, you are a member of our community for life.

As we sail into somewhat uncertain waters, it is crucial that we do everything we can to sustain our extensive bursary provision so we can continue to attract intellectually curious girls, regardless of their economic background. We have no doubt that our community is enriched by this commitment to a complete education.



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 experiences significant economic deprivation. 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 and its positive impact can be seen in a number of areas.

Music

Funds help meet the costs of extra-curricular music activities and the cost of music tutors providing one to one instrumental lessons as well as group tuition.

Sport

Football, cricket, athletics, basketball, tennis and fencing are attended by over 400 students each week with multiple teams competing, with many successes, in local and national competitions.

Trips

The grant helps subsidising local and overseas school trips.

Access to higher education

The grant helps fund a full-time mentor to coordinate the support programme for pupils with the potential to study at Oxford, Cambridge, and other leading universities.



Russell Walters

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

Funding from The Dulwich Estate makes a significant difference to the two schools of the Foundation, enabling them to support students in ways that would not be possible without it.

Recognising the challenge of limited government funding for creative arts teaching, St Saviour's School continues to use Estate funds to provide free musical instrument lessons to students in Years 7 to 11, with 60 25 minute one-to-one music sessions every week and a growing waiting list.

This year, this has been extended to begin an equivalent programme for students to take the LAMDA programme, delivered through the drama department. Twelve students are preparing for these exams in July and the results are eagerly awaited in September.

St Olave's School focus on providing an outreach programme to Year 5 students at a variety of local primary schools, working with schools in the area with the greatest deprivation, with a view to applying to St Olave's, other grammar schools or doing better wherever they go. The interdisciplinary activities of the programme aim at boosting the pupils' confidence and resilience when solving a mathematical problem and enhancing their literacy skills when expressing themselves in different subject languages. We also hope it will improve self-esteem, motivation for learning and allow pupils to encounter new experiences.

The school is also developing a garden area as a quiet, reflective space for students who want time away from the hustle and bustle of the school day. This will further enhance the focus the school has been putting on student and staff well being, in recent years.



Jane Lunnon

Head,
Alleyn's School

This year, it has been inspiring as ever to see our pupils engaging so extensively with all the opportunities coming their way and doing so with the school values: respect, opportunity, courage, curiosity, and kindness.

Our bursary pupils have been right at the heart of that. This year's bursary provision has meant recipients receiving average means-tested funding of over 90% of the fees. This offers transformational education to 110 wonderful young people. We remain grateful to The Dulwich Estate for enabling this to happen.

We have seen the continued growth of our partnerships work under Alleyn's Together, which underlines our pride in being part of our local Southwark community. We marked 25 years of Southwark Community Education Charity's Saturday Maths scheme where 54 pupils from local primary schools have worked with teachers and Year 11 mentors to develop their delight and confidence in maths. In addition we expanded the Alleyn's Academy scheme from sport, music and digital literacy to science and history - reaching more than 200 children the wider area.

Our annual Summer Holiday School means that 50 Year 3-5 children from nine local primary schools participated in a week of fun-filled learning. Our partnership with Girls Utd also went from strength to strength and we were particularly pleased to host the first Annual International Women's Day Youth Festival of football here at Alleyn's.

Finally, the fact that 800 Alleyn's pupils contribute to or take part in our partnership work is something we cherish. We want all our pupils to understand their own community and feel the enormous benefits that come from working in close partnership.

Who we are

287
means-tested student bursaries annually supported at beneficiary schools

5000
homes on the Estate

7
schools supported by the Estate, offering outstanding education

12
playing fields for community use

8
music tutors

8m
distributed in 2023/24

16
sheltered accommodation flats in our Almshouse

Extra
pastoral care

79
businesses supporting the local economy

Estate size:
1500
acres

40.5
acres of allotments for community use

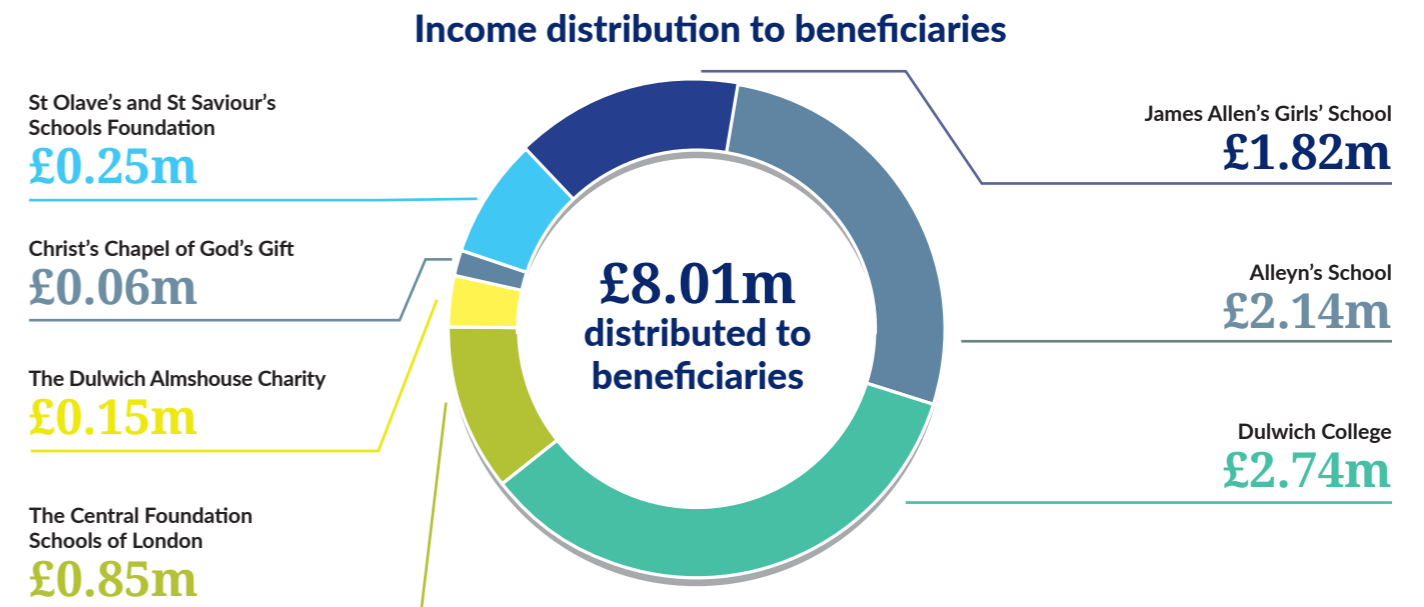
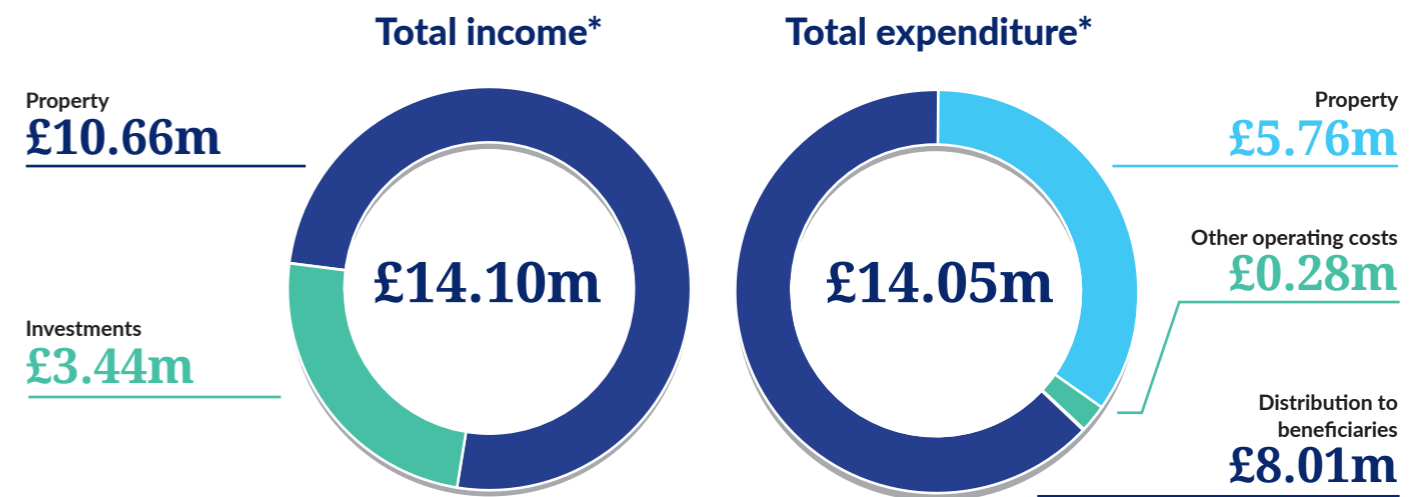
music lessons for
500
students

sport for
400
students

mentoring for
80
students

2024 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 £8.01 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 2023 – 31 March 2024*
Restricted Fund Income, Expenditure, Transfers and Other Gains – see page 30

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.

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

Three ordinary meetings of the Board are held each year which consider

- strategy and its implications for the direction of the organisation and its interaction with key stakeholders;
- the financial and operational performance of the Estate, past, current and future.

The scrutiny and oversight of the organisation is undertaken by the Board through Committees and



Working Groups, which have terms of reference and authority as delegated by the Board, and usually meet three times a year making recommendations to the Board for approval. Extraordinary meetings of the Board, Committees and Working Groups are convened as necessary. The Committees and Working Groups deal with the following matters:

- Finance Committee - budgets, results, forecasts, financial strategy and investment, acquisitions and disposals, value for money
- Property Committee – asset management planning, health & safety, investment, acquisitions, disposals
- Investment Committee – financial investment policy and investment manager performance
- Nominations and Remuneration Committee - appointment of new Trustees and senior staff and other issues as delegated by the Board including an annual review of staff performance and remuneration
- Sustainability Committee – sustainability strategy, targets and initiatives, environmental impact and public engagement
- Risk Management Assessment Working Group –risk identification, assessment, mitigation and management

The Chair and Deputy Chair meet 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 Working Groups and the Board.

The Scheme of Management Committee, which meets monthly, 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).

As required under the Scheme of Management, there is an Advisory Committee whose membership comprises four Trustees of The Dulwich Estate and four representatives, drawn from 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 to 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

Estate Trustees, senior managers and beneficiaries meet annually to hear about the Estate's activities over the last year as well as the forecast for income distributions for the year ahead. The most recent meeting was in December 2023, where Beneficiaries also contributed to a presentation on the impacts and the work of the Foundation family, and how Estate funding supports organisational objectives and delivers public benefit..

Annual View

The Annual View, where the Estate's trustees and senior employees visit one of the beneficiary schools to see at first hand its campus and activities, was held in September at Central Foundation Girls' School..

Responsibilities of the Board of Trustees

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



Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of The 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, which is also scrutinized during the year by the Risk Management Assessment Working Group and which reports to the Board. 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.

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. Environmental and cyber risks have increasing prominence and are being closely monitored and managed.

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 2024 was £0.45 million (2023: £0.40m) 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 £0.30 million (2023: £0.30m). Total Funds also include Permanent Endowment Funds of £376.8 million (2023: £366.0m) of which £133.4 million (2023: £127.9m) is held in readily realisable listed investments

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, which are invested exclusively in global quoted equities, 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 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 that it monitors ESG factors and actively engages with companies to promote improved management of these factors.

The year was dominated by the surge in capital values of the "Magnificent 7" American technology stocks, where the Estate's portfolio is underweight compared to the benchmark. The portfolio value at 31 March 2024 stood at £133.4 million (2023: £127.9 million) with total return after fees of 10.6% (2023: 4.0% gain) compared with 20.6% for the benchmark, excluding fees (2023: 1.4% loss). Investment income, buoyed by persistently high interest rates and steady dividend flows, remained steady at £3.44m (2023: £3.37m). The outlook for returns, despite persistent global geopolitical uncertainty, remains positive although returns from global equities over the next five years are still expected to be below the long-term average for this century.

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 £10.49 million (2023: £9.76m) an increase of 7.4% (2023: 8.4%). Rents on residential lettings continued to be resilient during the year at £4.92 million (2023: £4.70m), an increase of 4.7% (2023: 10.6%) reflecting the success of the continued focus on rapid repair and re-letting of vacated properties and also the increased demand for good quality properties close to the local schools and the centre of London. Commercial letting income was £5.50 million (2023: £5.00m), an increase of 10.0% (2023: 6.6%), which reflects a consistently high level of occupancy and low level of default and waivers.

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 amenity of the Estate for the common benefit. The Scheme of Management Committee, composed of several Trustees, meets monthly to review and approve or refuse applications for development of land, alterations to properties or works to trees.

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

In the year ahead we hope to make further progress to clarify the future of the Almshouse; continue to broaden our sustainability good practice across the Estate's various business areas; ensure support and collaboration with our beneficiary partners and strengthen our user platforms to maximise efficient work practice. We have substantial public realm projects to undertake to improve visitor experience and safety in Dulwich Village and West Dulwich. And we look forward to working with all our business partners who contribute so strongly to neighbourhood services and the local economy.

Approved by the Incorporated Board of Trustees on 22 June 2024 and signed on its behalf on 12 September 2024 by:



Dr Irene Bishop, Chair of Trustees

2023-2024 year in review

153

new trees
planted

100

square meters
of flower
meadow planted

257

Scheme of
Management
applications
processed

10

conservation
sessions with

100

volunteers

9

guided
woodland walks

1

digital portal
launched

180

meters of native
hedge rewilded

8

tower blocks
retrofitted with
firestopping

6

lifts refurbished

6

new
businesses
opened in
the area

1

new lighting
and sound
system in
the Chapel

6

orchard
events with

900

people

280

trees replaced

Auditor's report

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2024 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 2024, 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

Moore Kingston Smith LLP

6th Floor, 9 Appold Street
London EC2A 2AP

Date: 24th September 2024

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 2024

	Note	2024 Restricted Fund £ 000's	2024 Designated Funds £ 000's	2024 Endowment Funds £ 000's	2024 Total Funds £ 000's	2023 Total Funds £ 000's
INCOME:						
Investment income						
Real estate income	2	10,489	5	-	10,494	9,762
Tollgate receipts	3	168	-	-	168	170
Dividend and interest income	4	3,444	-	-	3,444	3,366
TOTAL INCOME		14,101	5	-	14,106	13,298
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	4,285	1,600	-	5,885	5,633
The Scheme of Management	7	81	-	-	81	89
Tollgate expenses	3	176	-	-	176	175
Investment management fees	6	-	-	357	357	557
Charitable activities						
Income distribution to Beneficiaries	16	8,011	-	-	8,011	7,686
Governance costs	6	203	-	-	203	166
TOTAL EXPENDITURE		12,756	1,600	357	14,713	14,306
Net income/(expenditure) before investment gains/(losses)		1,345	(1,595)	(357)	(607)	(1,008)
Net gain on investments	10	-	-	9,837	9,837	2,271
Realised gains on properties	8	-	-	610	610	240
Unrealised gain/(loss) on revaluation of freehold properties	8, 9a	-	-	859	859	(2,729)
Net income/(expenditure)		1,345	(1,595)	10,949	10,699	(1,226)
Transfers between funds	14	(1,455)	1,595	(140)	-	-
Net income/(loss) after transfers		(110)	-	10,809	10,699	(1,226)
Other recognised gains and losses						
Actuarial Gain /(Loss) on pension scheme	17	159	-	-	159	(69)
NET MOVEMENT IN FUNDS		49	-	10,809	10,858	(1,295)
Funds brought forward at 1 April		403	305	366,001	366,709	368,004
FUNDS CARRIED FORWARD AT 31 MARCH	14	452	305	376,810	377,567	366,709


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 2024

	Note	2024		2023	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		241,087		234,262
Operational property	9(a)		1,050		1,050
Other tangible fixed assets	9(b)		96		83
Intangible fixed assets	9(b)		170		266
Investments	10		133,361		127,884
			<u>375,764</u>		<u>363,545</u>
CURRENT ASSETS					
Debtors	11	6,287		4,905	
Money Market Funds		186		177	
Cash at bank, on deposit and in hand	12	2,013		6,716	
		<u>8,486</u>		<u>11,798</u>	
Creditors: amounts falling due within one year	13	(6,817)		(8,719)	
NET CURRENT ASSETS			1,669		3,079
Defined benefit pension scheme asset	17		134		85
NET ASSETS			<u>377,567</u>		<u>366,709</u>
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		376,810		366,001
DESIGNATED FUNDS	14		305		305
RESTRICTED FUND	14		452		403
			<u>377,567</u>		<u>366,709</u>

Approved by the Incorporated Board of Trustees on 22 June 2024 and signed on its behalf on 12 September 2024 by:

Signed:



Dr Irene Bishop
(Chair)



Rosemarie Jones
(Deputy Chair)

Countersigned:



Simone Crofton
(Chief Executive)

The Dulwich Estate
Summary Restricted Fund Income And Expenditure Account
Year Ended 31 March 2024

		2024 Total Funds £ 000's	2023 Total Funds £ 000's
	Note		
Total Income		14,101	13,298
Total Expenditure excluding distribution to Beneficiaries		(4,745)	(4,673)
Add back Pension Scheme asset revaluation adjustment		110	41
Transfers to Designated Funds		(1,455)	(980)
Available for Distribution	16	<u>8,011</u>	<u>7,686</u>

The Summary Restricted Fund Income and Expenditure Account is derived from the Statement of Financial Activities which, together with the notes to the accounts on pages 32 to 47, provide full information on the movements during the year on this and all the funds of the Charity.

The Dulwich Estate
Cash Flow Statement
Year Ended 31 March 2024

	Note	2024 £ 000's	2023 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before investment gains/(losses)		(607)	(1,008)
Depreciation charge for year	9	139	135
Increase in debtors		(1,521)	(1,785)
FRS102 pension fund adjustment		110	41
Increase in creditors		514	94
Investment income	4	(3,444)	(3,366)
Income distribution to Beneficiaries	16	8,011	7,686
Net cash inflow from operating activities		<u>3,202</u>	<u>1,797</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		3,202	1,797
Net cash inflow from investing activities	20(a)	2,531	2,380
		5,733	4,177
Income paid to Beneficiaries	16	(10,427)	(5,086)
Decrease in cash in the year		<u>(4,694)</u>	<u>(909)</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (b))			
Decrease in cash in the year		(4,694)	(909)
Cash and cash equivalents at 1 April		6,893	7,802
Cash and cash equivalents at 31 March	20(b)	<u>2,199</u>	<u>6,893</u>

The Dulwich Estate Notes To The Financial Statements

Year Ended 31 March 2024

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) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

h) 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.

i) 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.

j) Permanent endowment funds

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

k) 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.

l) 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.

m) 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 17 for the disclosures relating to the defined benefit scheme.

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

	2024 £ 000's	2023 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	4,922	4,703
Rents from commercial lettings	5,503	4,998
Ground rents and wayleaves	24	23
Other income	45	38
	<u>10,494</u>	<u>9,762</u>
3. TOLLGATE INCOME & EXPENDITURE		
Income	168	170
Less:		
Depreciation	(4)	(4)
Expenditure	(172)	(171)
	<u>(176)</u>	<u>(175)</u>
	<u>(8)</u>	<u>(5)</u>
4. DIVIDEND AND INTEREST INCOME		
Dividend income	3,355	3,267
Deposit interest & other income	89	99
	<u>3,444</u>	<u>3,366</u>
5. STAFF COSTS		
Salaries	1,851	1,719
Social security costs	210	196
Pension costs	404	332
	<u>2,465</u>	<u>2,248</u>

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

The average number of employees during the year was 34 (2023: 33).

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

	2024 No.	2023 No.
£60,001 - £70,000	5	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1
£150,001 - £160,000	2	-

Employer's pension contributions of £131,636 (2023: £114,124) were paid on behalf of the above staff. One (2023: two) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and ten (2023: six) 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 £684,272 (2023: £589,640).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

6. EXPENDITURE	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2024 £ 000's	Total 2023 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	8,011	-	8,011	7,686
	<u>-</u>	<u>8,011</u>	<u>-</u>	<u>8,011</u>	<u>7,686</u>
Governance costs					
Staff costs	95	-	-	95	92
Auditor's fees - audit	-	74	-	74	69
Auditor's fees - other	-	33	-	33	4
Office expenditure	-	1	-	1	1
	<u>95</u>	<u>108</u>	<u>-</u>	<u>203</u>	<u>166</u>
Raising funds					
Real estate maintenance expenditure	2,225	4,006	133	6,364	5,843
Less: rechargeable costs	-	(479)	-	(479)	(210)
	<u>2,225</u>	<u>3,527</u>	<u>133</u>	<u>5,885</u>	<u>5,633</u>
The Scheme of Management	-	79	2	81	88
Tollgate expenses	47	125	4	176	175
Investment management fees	-	357	-	357	557
	<u>-</u>	<u>561</u>	<u>6</u>	<u>617</u>	<u>720</u>
Total cost of raising funds	<u>2,272</u>	<u>4,088</u>	<u>139</u>	<u>6,499</u>	<u>6,453</u>
Total expenditure	<u>2,367</u>	<u>12,207</u>	<u>139</u>	<u>14,713</u>	<u>14,305</u>
Real estate maintenance expenditure		Restricted £ 000's	Designated £ 000's	2024 £ 000's	2023 £ 000's
Staff costs		2,225	-	2,225	2,160
Residential Property Repairs Fund		-	1,075	1,075	1,097
Commercial Property Repairs Fund		-	65	65	65
Rented property, rates, insurance and services					
- irrecoverable expenditure		462	-	462	480
Roads and footpaths		24	-	24	8
Depreciation		133	-	133	128
Leasehold property expenditure		262	-	262	228
Estate Development Reserve		-	419	419	183
Estate Office Repairs Fund		-	41	41	45
Other direct costs					
Architects' and surveyors' fees		579	-	579	480
Solicitors' and consultants' fees		486	-	486	494
Office expenditure		512	-	512	456
Other		81	-	81	19
		<u>4,764</u>	<u>1,600</u>	<u>6,364</u>	<u>5,843</u>
Less:					
Management charge on property maintenance costs		(402)	-	(402)	(174)
Administration charge on sale of Estate's property		(25)	-	(25)	(8)
Other fees		(52)	-	(52)	(28)
		<u>4,285</u>	<u>1,600</u>	<u>5,885</u>	<u>5,633</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

	2024		2023	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	327		351	
Basis of Apportionment costs pro rata	5		5	
Estimated recovery	(251)		(267)	
		81		89
Basic Expenditure	331		333	
Basis of Apportionment costs pro rata	5		4	
Estimated recovery	(336)		(337)	
		-		-
Net charge for the year to be borne by the Estate		81		89

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.

	2024	2023
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	234,262	235,135
Add: cost of property purchased and improved during year	6,522	1,790
Less: book value of properties sold during year	(612)	(134)
Net surplus on revaluation	915	(2,529)
TOTAL REAL ESTATE HOLDINGS At 31 March	241,087	234,262
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,222	374
Book cost of properties sold in year	(612)	(134)
Net realised gains on properties in year	610	240

All valuations were prepared in accordance with the requirements of the RICS Valuation – Global Standards effective 31 January 2022, which incorporate the IVSC International Valuation Standards and, where applicable, the relevant RICS national or jurisdictional supplement (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 2024 the Charity had total commitments on improvement projects contracted but not provided for of £36,400 (2023: £136,500).

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

9. (a) OPERATIONAL PROPERTY

	2024	2023
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April	1,050	1,250
Improvements in year	56	
Revaluation in year	(56)	(200)
At 31 March	1,050	1,050

9. (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible	Furniture & Equipment	Computer Equipment	Tollgate Building & Equipment	Scheme of Management Equipment	Total Tangible
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Cost:						
At 1 April	478	174	343	156	62	735
Additions in year	-	37	15	4	-	56
Disposals in year	-	-	-	-	-	-
At 31 March	478	211	358	160	62	791
Depreciation:						
At 1 April	212	144	300	149	59	652
Charge for year	96	14	23	4	2	43
Disposals in year	-	-	-	-	-	-
At 31 March	308	158	323	153	61	695
Net Book Value:						
At 31 March	170	53	35	7	1	96
At 1 April	266	30	43	7	3	83

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

	2024 £ 000's	2023 £ 000's
10. (a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	124,371	121,905
Purchases	51,226	49,502
Sale proceeds	(52,704)	(49,307)
Net gain on investments	9,837	2,271
Market Value of investments at 31 March	132,730	124,371
Cash held in investment portfolio	632	3,514
Total investment portfolio value	133,362	127,885
Historical cost	114,856	113,415
Investments		
UK Equities	15,662	23,879
Overseas Equities	117,067	100,491
Total investments	132,729	124,370
Cash held in investment portfolio	632	3,514
Total investment portfolio value	133,361	127,884

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 2023, the Company owed the Charity £345,955 (2023: £340,924) 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 2024 and 31 March 2023 are summarised as follows:

	2024 £	2023 £
Profit & loss account		
Turnover	-	-
Administration expenses	(5,032)	(23,764)
Loss	(5,032)	(23,764)
Balance Sheet		
Fixed assets	-	-
Current assets	250,360	250,360
Less: creditors	(674,088)	(669,056)
Net liabilities	(423,728)	(418,696)
Called up share capital	100	100
Profit and loss account	(423,828)	(418,796)
Shareholder's funds	(423,728)	(418,696)

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

	2024 £	2023 £
10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)		
ii) Dulwich Estate Services Limited	3	3

The Dulwich Estate owns the entire issued share capital of the Company which comprises 3 shares of £1. The Company was incorporated in England & Wales (Company No:03606623) on 30 July 1998 and commenced trading on 1 April 1999. The Company has no employees but the services of the Charity's staff are made available to it at a cost based on time spent. At 31 March 2023, the Company owed the Charity £54,830 (2023: £114,760) 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 2024 and 31 March 2023, are summarised as follows:

	2024 £	2023 £
Profit & loss account		
Turnover	4,700	5,424
Administration expenses	(12,776)	(6,889)
Profit	(8,076)	(1,465)
Gift Aid to The Dulwich Estate	-	-
Retained (loss)/profit for the year	(8,076)	(1,465)
Balance Sheet		
Current assets	51,592	118,549
Less: creditors	(63,688)	(122,569)
Net assets	(12,096)	(4,020)
Shareholder's funds	(12,096)	(4,020)

11. DEBTORS

	2024 £ 000's	2023 £ 000's
Rents, insurance and maintenance charges	2,884	1,437
Property repair contracts	2,033	1,329
Sale of Estate property	11	11
Investment income	118	256
Scheme of Management	-	126
Christ's Chapel of God's Gift at Dulwich Charity	218	175
The Dulwich Almshouse Charity	-	10
Alleyn Road 102 Limited	346	341
Dulwich Estate Services Limited	55	115
Sundry accounts	622	1,105
	6,287	4,905

12. CASH AT BANK, ON DEPOSIT AND IN HAND

	2024	2023
Cash at bank and in hand	108	194
Deposit accounts	1,055	5,998
	1,163	6,192
Special deposits	850	524
	2,013	6,716

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 2024

	2024	2023
	£ 000's	£ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	1,208	868
Property repair contracts	115	14
Trade creditors	790	867
Taxation & Social Security	156	97
Scheme of Management	130	-
Sundry accruals	794	962
The Dulwich Almshouse Charity	56	-
Sundry creditors	1,007	934
Balance of Income Distribution payable to Beneficiaries	2,561	4,977
	<u>6,817</u>	<u>8,719</u>

14. FUNDS	At 1 April 2023	Income	Expenditure	Transfers between funds	(Loss)/Gain On Investment Assets	Actuarial Loss	At 31 March 2024
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	235,312	-	-	5,356	1,469	-	242,137
Capital Reinvestment Fund	130,689	-	(357)	(5,496)	9,837	-	134,673
	<u>366,001</u>	<u>-</u>	<u>(357)</u>	<u>(140)</u>	<u>11,306</u>	<u>-</u>	<u>376,810</u>
DESIGNATED							
Residential Property Repairs	73	5	(1,075)	1,050	-	-	53
Commercial Property Repairs	49	-	(65)	80	-	-	64
Estate Office Repairs	17	-	(41)	25	-	-	1
Estate Development Reserve	166	-	(419)	440	-	-	187
	<u>305</u>	<u>5</u>	<u>(1,600)</u>	<u>1,595</u>	<u>-</u>	<u>-</u>	<u>305</u>
RESTRICTED	<u>403</u>	<u>14,101</u>	<u>(12,756)</u>	<u>(1,455)</u>	<u>-</u>	<u>159</u>	<u>452</u>
TOTAL FUNDS	<u>366,709</u>	<u>14,106</u>	<u>(14,713)</u>	<u>-</u>	<u>11,306</u>	<u>159</u>	<u>377,567</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

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 £5,496,000 (2023: £1,416,000) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £6,578,000 (2023: £1,790,000 - Notes 8 & 9) less proceeds from sale of properties of £1,222,000 (2023: £374,000 - Note 8) plus a transfer of £140,000 (2023: nil) 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 fund 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 costs of the management of the Charity's investments are charged to this fund.

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: - £1,050,000 (2023: £800,000) was allocated to the Residential Property Repair Fund; £80,000 (2023: £80,000) to the Commercial Property Repair Fund and £25,000 (2023: £25,000) 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 £419,000 (2023: £183,000) were charged to this account and there was a transfer of £300,000 (2023: £75,000) from the Restricted Fund. The sum of £140,000 (2023: nil) was transferred from the Capital Reinvestment Fund representing expenditure on projects 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 2024 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 2024

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2024				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	96	-	96
Intangible fixed assets	-	170	-	170
Real estate	-	-	241,087	241,087
Investments	-	-	133,361	133,361
Pension asset	-	134	-	134
Debtors	-	6,287	-	6,287
Money Market Funds	-	-	186	186
Cash at Bank	305	582	1,126	2,013
Creditors	-	(6,817)	-	(6,817)
	<u>305</u>	<u>452</u>	<u>376,810</u>	<u>377,567</u>
2023				
Operational property	-	-	1,050	1,050
Other tangible fixed assets	-	83	-	83
Intangible fixed assets	-	266	-	266
Real estate	-	-	234,262	234,262
Investments	-	-	127,884	127,884
Pension asset	-	85	-	85
Debtors	-	4,905	-	4,905
Money Market Funds	-	-	177	177
Cash at Bank	305	3,633	2,778	6,716
Creditors	-	(8,569)	(150)	(8,719)
	<u>305</u>	<u>403</u>	<u>366,001</u>	<u>366,709</u>

The Dulwich Estate
Notes To The Financial Statements
Year Ended 31 March 2024

	Percentage Share of Remainder	2024 Total £ 000's	2023 Total £ 000's
16 INCOME DISTRIBUTION TO BENEFICIARIES			
Beneficiary			
The Dulwich Almshouse Charity		147	135
Christ's Chapel of God's Gift at Dulwich Charity		57	53
		<u>204</u>	<u>188</u>
Dulwich College	35.152%	2,744	2,674
Alleyn's School	27.424%	2,141	2,028
James Allen's Girls' School	23.253%	1,815	1,734
The Central Foundation Schools of London	10.923%	853	819
St Olave's and St Saviour's Schools Foundation	3.248%	254	243
Total Distribution	100%	8,011	7,686

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 as amended in 2022 with Charity Commission approval.

The distribution to each of the School Beneficiaries is also determined by the Scheme: the percentages paid to The Central Foundation Schools of London and to St Olave's and St Saviour's Schools Foundation are fixed as shown above, with the Dulwich Schools receiving the balance (85.829%) which is apportioned between them in accordance with the average numbers of pupils attending each school during the preceding three years.

During the year, payments to the School Beneficiaries totalled £10,410,258 (2023:£4,898,185).

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 £202,483 (2023: £179,968).

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 2023 to 46.8% (2023: 46.8%) 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 2024

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 2024 is £48,175. 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.

	2024	2023
	% p.a.	% p.a.
Price inflation	3.3	3.3
Discount rate	4.8	4.7
Pension increases (LPI)	3.2	3.2
General salary increases	2.8	2.7

Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2022 (2022 - CMI 2021) improvements with a 1% long-term trend rate:

	2024	2023
	Years	Years
Current pensioners age 65 - males	22.6	23.1
Current pensioners age 65 - females	24.3	24.7
Future pensioners (currently 45) - males	23.5	24.1
Future pensioners (currently 45) - females	25.3	25.8

	2024	2023
	£ 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	5,256	6,266
Present value of funded obligations	(2,406)	(3,534)
Net defined benefit asset	2,850	2,732
Balance Sheet Limitation	(2,716)	(2,647)
Gross pension asset	134	85

The following amounts have been allocated across

the Expenditure categories of the SOFA:

Employer's part of current service cost	29	37
Interest cost	(1)	(5)
Settlements	137	91
Administration costs incurred during the period	51	44
Total pension expense	216	167

The following amounts have been recognised in

the Gains/(Losses) category of the SOFA:

Actuarial gain / (loss) on plan assets	94	(431)
Actuarial gain/ on defined benefit obligation	10	1,209
Total gain	104	778
Effect of limit on surplus recognised	55	(847)
Total gain /(loss) recognised on the SOFA	159	(69)

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17. PENSION SCHEMES (continued)

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

	2024	2023
	% p.a.	% p.a.
Equity instruments	-	45
Debt instruments	85	39
Property	-	2
Cash	15	14
	100	100

	2024	2023
	£ 000's	£ 000's

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

Opening present value of Scheme liabilities	3,534	5,779
Interest Cost	137	145
Contributions from Scheme members	6	8
Service Cost	29	37
Actuarial gain/(loss)	(10)	(1,209)
Benefits Paid	(1,427)	(1,317)
Settlements	137	91
Closing present value of Scheme liabilities	2,406	3,534

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

Opening fair value of the Scheme assets	6,266	7,725
Interest Income	262	199
Actuarial gain / (loss)	94	(431)
Contributions by the Employer	106	126
Contributions by Scheme members	6	8
Benefits paid	(1,427)	(1,317)
Non Investment Expenses	(51)	(44)
Closing fair value of Scheme assets	5,256	6,266

The actual return on the Scheme's assets during the year to 31 March 2024 was a gain of £356,000 (2023: loss of £232,000).

	2024	2023	2022
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	5,256	6,266	7,725
Present value of Scheme liabilities	(2,406)	(3,534)	(5,779)
Gross pension asset	2,850	2,732	1,946

	2024	2023	2022
	£ 000's	£ 000's	£ 000's

Experience adjustments on Scheme assets

Amount of (loss)/gain	94	(431)	(87)
Percentage of Scheme assets	(1.8%)	6.9%	1.1%

Experience adjustments on Scheme liabilities

Amount of (loss)/gain	(53)	(199)	293
Percentage of present value of Scheme liabilities	2.2%	5.6%	5.1%

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Year Ended 31 March 2024

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 £33,378 (2023: £44,530) and £19,441 (2023: £31,740) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2023: £5,500 pa).

19. TRUSTEES

All Trustees give their time freely and receive no remuneration for their services. The Total payment towards travel expenses in the year was £117 relating to one trustee (2023: nil). 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 (2023: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2024 £ 000's	2023 £ 000's
(a) Net cashflow from investing activities			
Returns on investments			
Interest received		89	99
Dividends received		3,494	3,187
Investment & deposit income		<u>3,583</u>	<u>3,286</u>
Capital receipts/(expenditure)			
Sales of land & buildings	8	1,222	374
Improvements to properties	8	(6,578)	(1,790)
Purchases of fixed assets	9	(56)	(133)
Purchases of investments	10	(51,226)	(49,502)
Sales of investments	10	52,704	49,307
Decrease in cash held in investment portfolio	10	2,882	838
		<u>(1,052)</u>	<u>(906)</u>
Total net cashflow from investing activities		<u>2,531</u>	<u>2,380</u>

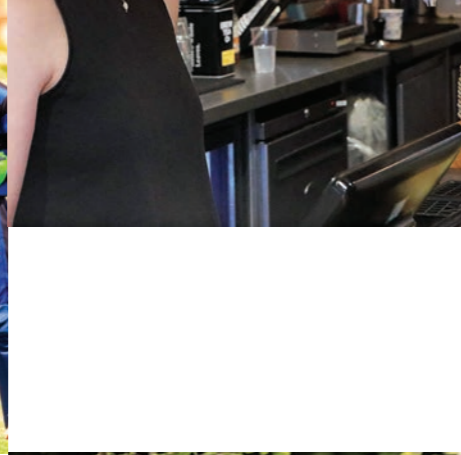
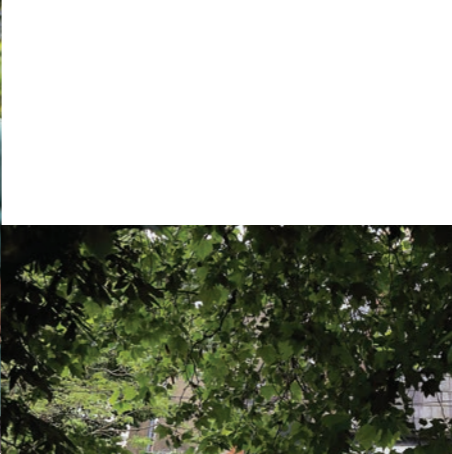
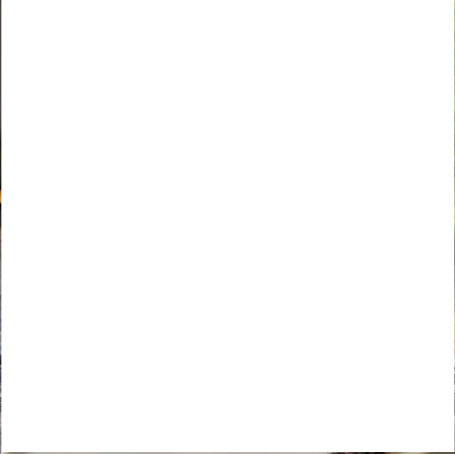
b) Analysis of Change in Net Funds

		At 1 April 2023 £ 000's	Cashflows £ 000's	At 31 March 2024 £ 000's
Cash at bank, on deposit and in hand	12	6,716	(4,703)	2,013
Money Market Funds		177	9	186
		<u>6,893</u>	<u>(4,694)</u>	<u>2,199</u>

The Dulwich Estate
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Year Ended 31 March 2024

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2024	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	10,489	5	-	10,494
Tollgate receipts	168	-	-	168
Investment income	3,444	-	-	3,444
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,285)	(1,600)	-	(5,885)
The Scheme of Management	(81)	-	-	(81)
Tollgate expenses	(176)	-	-	(176)
Investment management fees	-	-	(357)	(357)
Charitable activities				
Income distribution to Beneficiaries	(8,011)	-	-	(8,011)
Governance costs	(203)	-	-	(203)
Net income / (expenditure)	<u>1,345</u>	<u>(1,595)</u>	<u>(357)</u>	<u>(607)</u>
2023				
Income:				
Real estate income	9,762	-	-	9,762
Tollgate receipts	170	-	-	170
Investment income	3,366	-	-	3,366
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,243)	(1,390)	-	(5,633)
The Scheme of Management	(89)	-	-	(89)
Tollgate expenses	(175)	-	-	(175)
Investment management fees	-	-	(557)	(557)
Charitable activities				
Income distribution to Beneficiaries	(7,686)	-	-	(7,686)
Governance costs	(166)	-	-	(166)
Net income / (expenditure)	<u>939</u>	<u>(1,390)</u>	<u>(557)</u>	<u>(1,008)</u>





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

thedulwichestate.org.uk
Tel: 0208 299 1000