



THE *Dulwich*
ESTATE

2025 ANNUAL REPORT



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MEET THE ESTATE BOARD OF TRUSTEES

Those who are currently serving as members of the Board of the Incorporated Trustees of The Dulwich Estate are:



Dr Irene Bishop



Rosemarie Jones



Dami Ayeko



Peter Cornforth



Helen Freeman



Helen Gough



Howard Kerr



Penny King



Ben Kottler



Faith Locken



Menna McGregor



Stephen Parry



Caroline Price



Patrick Seth

CHAIR’S STATEMENT



Reflecting on my final year of a rewarding three-year tenure as Chair of Trustees, I am immensely proud of the achievements we have made together and of the organisation we continue to strengthen.

This year, as every year, we have completed some major projects which enhance the area for all.

Our commitment to road safety improvements and improving the commercial north parade has been pivotal, ensuring safer streets and pathways for our community. Our sustainability efforts continue to protect and enhance the area’s natural habitat – making it a valuable contributor to London’s efforts to mitigate climate change.

The valuable work of the Dulwich Almshouse Charity continues to support and uplift those in need, demonstrating the compassionate spirit at our core. I am delighted that plans to upgrade the flats have received pre-planning approval and therefore we are one step closer to improving the quality of the Almshouse for those residents.

Christ’s Chapel remains a place of worship, reflection, and community, enriched by the appointment of Revd Liz Barnett, whose leadership will undoubtedly bring warmth and wisdom to our congregation.

None of these accomplishments would have been possible without the dedication and hard work of our Trustees and staff, whose commitment and expertise have been truly inspiring.

Looking to the future, we hope that the work we have championed will continue to support both this and the next generation being educated by our beneficiary schools. St Saviour’s and St Olave’s Schools Foundation, Central Foundation Schools of London, Dulwich College, James Allen’s Girls’ School and Alleyn’s School are outstanding educators with links to Edward Alleyn going back 400 years. We are proud to support them and to recognise the contributions of their pupils to society through the Edward Alleyn Awards, which I established three years ago.

Preserving and enhancing Dulwich architecture, historic treasures, and beautiful natural environment remains a priority, ensuring that these assets serve and inspire everyone for years to come.

As I pass on the baton, I do so with great confidence, knowing that this organisation is in capable hands. It has been an honour to serve, and I look forward to watching the continued success of The Dulwich Estate in the years ahead.

Dr Irene Bishop, CBE, Chair of Trustees

CHIEF EXECUTIVE'S STATEMENT



This year we have focussed on infrastructure. This has resulted in the completion of two major public realm projects, including vital road safety enhancements on Hunts Slip Road and the repaving of Dulwich Village forecourt.

These improvements have been significant in their planning and implementation. They have greatly increased pedestrian and cyclists' safety on Hunts Slip Road and contribute to both the usability and charm of our shared High Street. In tandem with the pedestrianisation of 'Dulwich Square' by Southwark Council, over time we hope the additional seating and planting will encourage more footfall and greater dwell times.

We are also delighted to have gained pre-planning permission support for the refurbishment of the Dulwich Almshouse Charity residences, ensuring that these historic homes become even more comfortable and suited to modern living for older residents. We hope work will commence later in the year.

Environmental sustainability has remained at the heart of our efforts. We have expanded green initiatives by planting new trees and hedging to enrich the natural landscape, as well as creating rain gardens that support vital insect populations. An exciting three-year programme 'Reuniting Sydenham Hill Wood and Dulwich Wood' secured over £1m from the Heritage Fund. The Dulwich Estate is contributing match-funding and the woodland habitat will be well conserved while also becoming more accessible as a result.

The programme to improve the Energy Performance Certificate (EPC) ratings of the lettings portfolio has started and will carry in to next year, to ensure better energy efficiency of this stock.

Behind the scenes we appointed a new head of sustainability, a tree and landscape manager and a new governance manager. This reflects our continuing desire to keep progressing our expertise and professional standards. The head of sustainability has been capturing baseline data from across the Estate, to underpin a refocussed sustainability strategy and reporting system, to be published later this year. The tree and landscape manager brings wide experience in-house and will play a key role in caring for and enhancing our natural assets. The governance manager is refreshing and ensuring continued robust policies and systems across all areas of the business.

Collaboration continues to be fundamental to our work. We have worked with long-standing partners London Wildlife Trust on a variety of public events designed to increase awareness about our local environment. We are grateful for the partnerships forged with our schools and beneficiaries, which have led to a range of enriching events throughout the year—including the third Edward Alleyn Awards, celebrating academic excellence and community spirit. As part of our commitment to high professional standards we have joined a variety of built environment membership organisations for knowledge building and exchange.

Next year, we are preparing to mark a significant milestone: the 400th anniversary of our founder Edward Alleyn's death. We are eager to commemorate his enduring legacy in a way that honours his vision for the Estate and its community.

I extend my sincere thanks to all those who have contributed to these achievements - colleagues, partners, and residents alike. Your dedication and commitment propel us forward, ensuring that our work shapes a thriving Estate which continues to evolve through time.

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:		
Chair	Trustee Irene Bishop, CBE, BEd, MA, LLD	Nominated by Dulwich College
Deputy Chair	Rosemarie Jones, MRICS Dami Ayeko, CFA Faith Locken (from 24.06.24) Helen Freeman Helen Gough, FRICS Howard Kerr, MBA Penny King, LLB Ben Kottler, CFA Peter Cornforth, BSc MRICS FRSA (from 24.06.24) Patrick Seth (from 24.06.24) Stephen Parry Menna McGregor (from 24.06.24) Caroline Price, LLB, ACA	The Archbishop of Canterbury Central Foundation Schools London Alleyn's School Co-optative James Allen's Girls' School Dulwich College James Allen's Girls' School Co-optative Co-optative Co-optative St. Olave's and St. Saviour's Schools Foundation Alleyn's School The Dulwich Almshouse Charity
Executives	Chief Executive Director of Property Director of Finance Principal Building Surveyor	Simone Crofton, BA, PgDip Law, FRSA Adrian Brace, MRICS Paul Greenwood, BA, ACA 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 Thackray Williams LLP, T-Bromley, 15-17 London Road, Bromley, Kent BR1 1DE	
Property consultants	Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW	
Contact	The Old College, Gallery Road, London SE21 7AE Tel: 020 8299 1000 E-mail: info@thedulwichestate.org.uk www.thedulwichestate.org.uk Charity Number 312751	



PROPERTY DEVELOPMENT AND MAINTENANCE

Development

Commercial units on the Estate's retail parades have remained relatively unchanged this year. In the early part of the year Movement Chiropractic moved in to 94 Park Hall Road after many years of providing a peripatetic service locally. The Jamm Hub has taken over the lease at 84 Park Hall Road from Churchill's and is open as a restaurant and cocktail bar. The Estate is looking after proposals for the site at 78b Park Hall Road, which has been secured pending consideration of mixed development options.

Herne Hill will shortly be bidding farewell to one of its longest-standing commercial residents, Ken Gangadeen. His shop AK Food and Wines has been operating for nearly 20 years and Ken is now looking forward to retirement. The unit will be taken over by Herne Hill Food and Wine, a convenience grocery store. We wish Ken all the best as he starts this new phase of his life.

At the end of 2024 The Dulwich Estate acquired additional property at 145 –155 Lordship Lane. We recently granted an outdoor license for Dynamic Vines and Moxons who plan to work together on a wine and fish offer. We remain committed to ensuring we are a responsible and responsive landlord and that these buildings are well maintained, in the interests of the wider community.

Taylor's of Dulwich has started refurbishment at 43 Dulwich Village and is about to open. Plus Arte at 41 Dulwich Village will end its temporary lease in summer 2025 and The Estate will refurbish the property and seek a new business to take over.

We are delighted to hear the team running the Griffin Sports Ground has secured funds to upgrade its Pavilion and The Estate has granted a license for it to improve the facilities and to install solar panels on the roof. This is an example of sustainable improvements The Estate will be seeking to encourage through its use of green leases and a review of Scheme of Management guidelines which support evolving energy-saving technologies.



Maintenance

This year the Estate has delivered two significant improvement projects which have enhanced access and safety around the Estate.

After working with the Safer Schools Partnership in 2024, The Estate listened to concerns from MP Helen Hayes and Councillor Andy Simmons about Hunts Slip Road, a main access route for hundreds of school children and families in the area.

In July the Estate closed parts of College Road and Hunts Slip Road for 16 weeks while it started a road safety improvement programme over the summer. All works were completed in January 2025 and Helen Hayes MP and Councillor Andy Simmons visited to see the finished improvement works. These include segregated cycle lanes in each direction, improved crossing facilities and restricted drop off/parking bays to reduce the amount of car activity which was creating risks for cyclists and pedestrians.

The second major project was the renovation of the forecourt to the shops on the North Parade of Dulwich Village. The improvement works were completed early in 2025 and comprised new paving, new seated areas with

additional planting. Architectural details included York Stone slabs, resin bonded stone, sustainable timber bench planters and low level pollinator friendly aromatic planting. It adds to the enhancement of the wider area and compliments the newly pedestrianised 'Dulwich Square' created by Southwark Local Authority earlier in the year and which has proved a popular area for the after school community.

In addition, the Estate has carried out its regular cycle of property maintenance of repairs and decorations – completing three schemes of external repairs and decorations at Cobb Court, Donne Court and Hunters Meadow. Repairs and decorations to 8 tower blocks and front door upgrades throughout the year. Twenty one rental properties have had a programme of external repairs and decorations. Eleven refurbishments have been completed resulting in EPC upgrades to C or above.

The Estate has received formal pre-application advice from Southwark on the proposed refurbishment of the Almhouse units at Edward Alleyn House. A full planning application is likely to be submitted in June/July in the hope that the works can be carried out before Christmas.

Adrian Brace, Director of Property



SUSTAINABILITY

This is the second year of reporting on the Estate’s sustainability commitment.

As a small organisation responsible for the stewardship of a vibrant green pocket of South London, we take seriously our duty to the local community and natural environment.

Our goals are to increase the biodiversity of Estate land, including common amenity areas, woodland and playing fields; improve the energy efficiency of holdings and reduce carbon emissions; and work in partnership with a wide range of partners in order to ensure good sustainability practice in all operations. Beth Ambrose has been appointed as Head of Sustainability to drive forward delivery under a refreshed strategy. Following a materiality review to understand legislative and stakeholder priorities, the strategy will be published in summer 2025.

Biodiversity

The Estate's tree-planting and rewilding programmes have continued throughout the year. Twenty one nature restoration projects have been completed, with more planned for the year ahead.

These efforts are bearing fruit and wildlife sightings across Dulwich include Dunnock, Green Woodpecker, Teal, Grebe, Sparrow Hawk, wintering Black Cap, and butterflies including Brimstones, Orange-tip and Green-veined whites. With the help of a local resident ecologist we have logged multiple protected plant species, particularly across the area historically known for its ancient woodland.

Carbon reduction and the built environment

As part of the sustainability strategy review carried out over the winter, an examination of upcoming sustainability-related legislation was commissioned to inform internal decision-making, including how the Estate will address the expected uplift in building carbon, energy and climate performance requirements going forward.

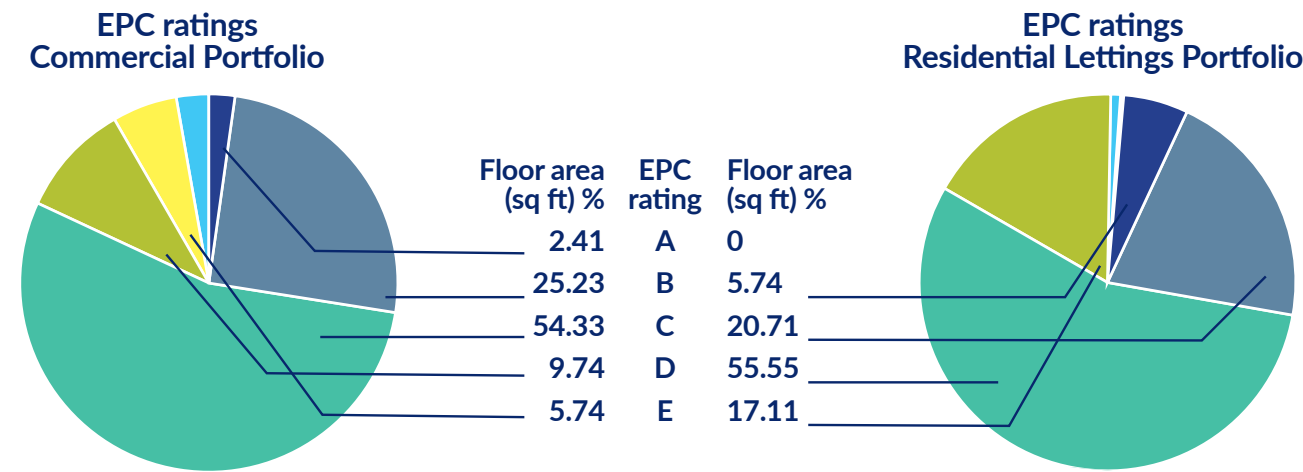
The age and heritage of the Estate’s property portfolio is a challenge in terms of improving energy efficiency. However, we will continue to focus on upgrading the residential portfolio for energy efficiency and improved resilience to extreme weather patterns. The Estate is committed to upgrading commercial premises where possible within the restrictions of lease terms.

All the designs for the Estate’s planned new developments incorporate strong energy efficiency and climate resilience measures and renewable technologies as a matter of course.

Projects progressed this year

- Office switch to certified renewable energy provision
- Scheme of Management guidelines updated for solar installations
- New fossil-fuel free heating system for Almshouse as part of refurbishment plans

Energy Certificate Performance Ratings Baseline by percentage of total floor area March 2025



*Data-set as of 31 March 2025.
Representing those buildings currently or soon-to-be subject to EPC and MEEs regulations

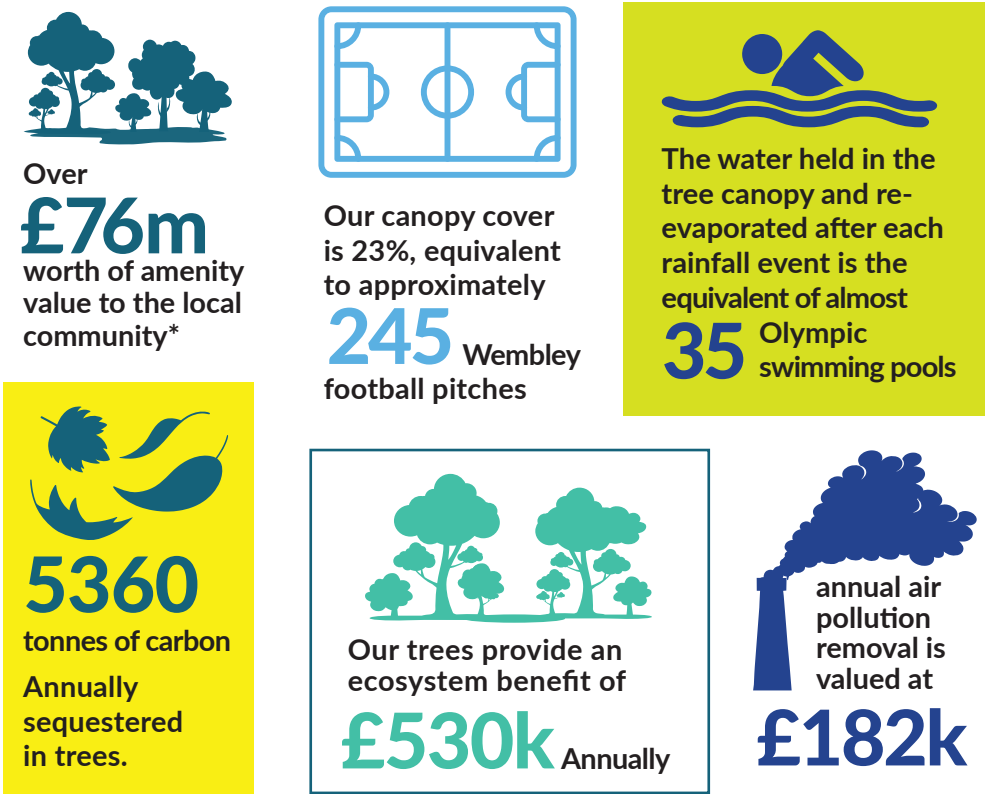
The energy efficiency of a building is measured in EPC ratings A-G. The Dulwich Estate is committed to improving the energy performance of its buildings over time

Sustainability by numbers



The Contribution of Trees to Dulwich

The Dulwich Estate cares for thousands of trees within its boundary. This tree canopy provides...



*As calculated using industry standard CAVAT methodology; based on best available tree data in Dulwich Estate and Scheme of Management amenity green spaces (2022 dataset).

Partnership and Engagement

Collaboration is core to our sustainability approach. Our longstanding partner in education and public engagement, London Wildlife Trust, has delivered a number of community events on our behalf, including woodland work volunteering, guided tours and events in the public Orchard. These activities support increased awareness of the local natural environment and facilitates mindful enjoyment of our shared green spaces. This year we have newly joined a number of organisations - UK Green Building Council (UKGBC), Better Buildings Partnership (BBP) and Southwark Biodiversity Partnership, which provide a platform for shared learning and best practice in land management and the sustainability of the built environment.

Looking ahead

In March 2025, a 3-year programme of habitat improvement works in Dulwich Woods run by London Wildlife Trust was launched as part of the project to reunite Dulwich Woods and Sydenham Hill Woods. The Estate's new Tree and Landscape Manager has started work to develop both a formal tree strategy for the Estate to achieve canopy cover goals, and a new green space management policy. This will help gardening contractors and partners rewild while balancing the access and maintenance needs. A new landscape, tree, biodiversity and climate data mapping and monitoring process is in progress in order to track nature restoration efforts over time. Next year work will also progress on the Net Zero Carbon roadmap.

A WORD FROM OUR BENEFICIARIES

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



Jane Lunn
Head,
Alleyn's School

Alleyn's is honoured and privileged to be able to offer substantial bursary provision. This year, funding from The Dulwich Estate meant that we were able to offer an average of over 90% means-tested funding to 116 pupils who would not have been able to attend Alleyn's without this support. As a school founded on the principles of inclusion and access to education, we are grateful for the legacy from The Dulwich Estate which enables us to fulfil our charitable purpose and our mission, as well as their ongoing support.

Whilst we appreciate and value and enjoy all that our individual bursary candidates bring to the school and relish the opportunities we have to work closely with them, we are also aware of the collective impact they have on our community. Our school is the grounded, energetic and purpose-led place that it is, partly because of the perspective and context that our wonderful bursary students bring and we never take that for granted. It is a privilege and a huge inspiration to be able to reach these children and make a difference to their lives, in the way that we do and we know full well that this can only happen because of the generosity and support of The Dulwich Estate.



Carla Prince
Headteacher,
Central Foundation Girls' School

Central Foundation Girls' School has used the funding received from the Dulwich Estate to enhance the overall educational experience of its students in various areas. This includes funding of peripatetic music teachers for one-to-one and small group lessons across various instruments, essential for nurturing the musical talents of students who may not otherwise have access to individualised instruction. We employ French and Spanish Language Assistants who work alongside our modern foreign language teachers supporting students to enhance their language acquisition and improve confidence and fluency. The final academic strand of the funding is used to provide targeted academic intervention to students via a small team of Academic Mentors.

CFGS has a strong tradition of excellent pastoral support. The donation allows us to meet the growing demand of students' mental health wellbeing needs through the provision of an additional Deputy Designated Safeguarding Lead, and extended counselling service. This has provided students with greater access to safe spaces to discuss their concerns and receive professional support.

The Central+ programme, part funded by the donation, offers a wide array of extra-curricular activities after school and during the school holidays, ranging from arts and culture to debating and sports. Central+ significantly enriches the student experience, ensuring that students not only thrive academically but also grow as well-rounded individuals.

The Dulwich donation is a vital resource in enhancing the educational experience. By focusing the funding on key academic, pastoral and enrichment programmes, CFGS is better able to ensure that all students—regardless of their background—are given the tools and opportunities to succeed academically and thrive personally, helping to level the playing field and empower them to overcome the challenges they face.



Fiona Angel
Acting Master,
Dulwich College

The College's outlook is at its heart collaborative and we have an appreciation of how we all benefit from living and growing in a diverse and inclusive society. And that is why our community enjoys our social mix, breadth of talents, character and backgrounds, and across the campus, staff and pupils practice values of purpose, joy and kindness.

At the heart of our Founder's mission is philanthropy; the generous disbursements from the Dulwich Estate to Dulwich College in 2024-25 are the equivalent of 110 fully-funded day places. This has enabled us to continue to offer fair access to education to those families who may be struggling financially.

What does this mean in practice for our Alleynians and Old Alleynians? The achievements of those who have received and are receiving financial assistance is truly inspirational. We asked our Bursary Ambassadors what having a Dulwich education means to them and Clifford, Peter, Leandro, Tasin, Titus and Ndubuisi replied: "A sense of community," "exploration," "access to opportunities and experiences," "a means to expand my horizons," "being able to nurture my natural curiosity for learning," and "phenomenal teaching." And Ndubuisi added "Education has always been important to [my parents] and being able to attend such a good school means the world; it changes the trajectory of your career and educational paths. It opened a lot of doors."

Together with the generous support of other benefactors and with income from the College's commercial activities, we are looking to increase the total number of means-tested bursary holders to over 210, and while the majority of awards offer support of 75% to 100% of fees, we have also increased our number of shallow bursaries to widen opportunities further.

It is our ambition to continue to nurture and celebrate the talents and potential of future generations.



Revd Liz Barnett
Priest in Charge,
St Barnabas and
Christ's Chapel

I was delighted to be appointed as Priest in Charge (Vicar Designate) by Southwark Diocese in September 2024. I had been serving as curate here since 2019 so the Parish was not new to me but my new role came with new responsibilities and developments.

Christ's Chapel plays a very important part in the life of our Parish and the wider community. After more than 400 years, it continues to be a place of regular worship for both the congregations of St Barnabas with Christ's Chapel and our Foundation Schools.

It is important to those who attend weekly services that we use the liturgy of The Book of Common Prayer and that services of both Matins and Evensong are still offered at The Chapel and these services attract a number of visitors throughout the year.

In 2024, as well as our regular services we held services for Ash Wednesday, Palm Sunday, An Hour at The Cross on Good Friday, Easter Sunday, All Souls - Remembering Loved Ones, Remembrance Sunday (led by Alley's School), Midnight Communion on Christmas Eve and Christmas day. We also held eight weddings, ten funeral services, and eleven children were baptised in the wonderful font.

The PCC of St Barnabas with Christ's Chapel remains very grateful to The Dulwich Estate for its support of the ministry and mission of the parish and the maintenance and upkeep of such a beautiful and special place of worship which is enjoyed by so many.



Alex Hutchinson
Head,
JAGS

For nearly 300 years, James Allen's Girls' School has been guided by a singular forward-thinking and philanthropic approach to education.

Today, our extensive, sector-leading bursary scheme sits at the heart of all we do and allows us to continue attracting bright, intellectually curious girls, regardless of their economic background.

We were delighted to see these efforts recognised at the beginning of the academic year as JAGS was named Social Mobility Champion in the School House Awards. The continued support and generosity of The Dulwich Estate has been integral to this provision which has changed the lives of generations of young people within our local community.

In the last year, our bursaries have supported 140 students, not only with fees but also covering the costs of uniform, travel, school trips and lunches.

While the bursary directly supports individual students, the positive effects strengthen our whole community. We are immensely proud and grateful for our longstanding partnership with Dulwich Estate and look forward to many more years of collaboration.





St Olave's and St Saviour's Schools Foundation

Under its Charity Scheme, The Dulwich Estate distributes 3.248% of income to St Saviour's and St Saviour's Foundation.

For the year ended 31 March 2025 £253,294 was distributed to the Foundation, up by £1,826, 0.73% on that received in the previous year. The grants from the Foundation to its two beneficiary schools fund essential facilities and services. At the boys' school state-of-the-art IT equipment and outreach to local primary schools was supported. At the girls' school, funds enabled free music lessons to all pupils, upgraded IT systems and new boilers.

The Dulwich Almshouse Charity

It's been a year of connection and celebration at the Dulwich Almshouse. Residents and friends enjoyed a heartwarming year of events, starting with the long-awaited Summer Social, filled with jazz, conversation, and great food. A Brighton seaside trip brought relaxation and joy, while October welcomed a Black History celebration with spoken word and music.

The Cornflower Café continued its dementia-friendly gatherings, hosting music performances by Dulwich College students and a wellness café with Home Instead Agency. Inspiring visits included birdwatching talks, an art and mindfulness workshop, and fortnightly interactions with Dulwich College students offering cross-generational conversations and tech support.

Regular activities such as Chi-kung exercise classes, film club, art sessions, and singing enriched daily life, making this year a testament to community, creativity, and companionship.

In the year ahead, we look forward to working with residents on complete refurbishment of all flats to improve the quality of their homes.



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. Our recent Ofsted inspection highlighted the breadth and quality of the school's curriculum, which would not be possible without The Dulwich Estate's grant. Our extensive music and sporting provision, heavily subsidised by the grant, allowed not only mass student participation but also the development of some notable individual student achievements. Examples in music include our jazz ensemble rehearsing with professional musicians at Ronnie Scott's; our 70-strong orchestra playing with a world-renowned Simon Bolivar Orchestra on the morning of their first performance at the Barbican; our strings ensemble finishing in the top 5 chamber music ensembles in the country in the Pro-Corda Schools Chamber Music Festival. In sport, our students advanced in rowing, athletics, football, fencing and table tennis. The sporting successes include National Indoor Rowing Championship, London Cross-Country and Simmonds Cup medals. Our most talented table tennis players are now coached by a former Olympian in our newly established Table Tennis Academy.

All of these co-curricular activities, enabled by The Dulwich Estate's grant, enrich our students' lives and enhance their chances of building a successful career. The grant also helps us cover the cost of a full-time mentor and an academic mentoring programme that in 2024 supported 74% of our Year 13 students move onto higher education with 56% securing places at most selective universities in the country.

WHO WE ARE

286
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

£8.1m
distributed
in 2024/25

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

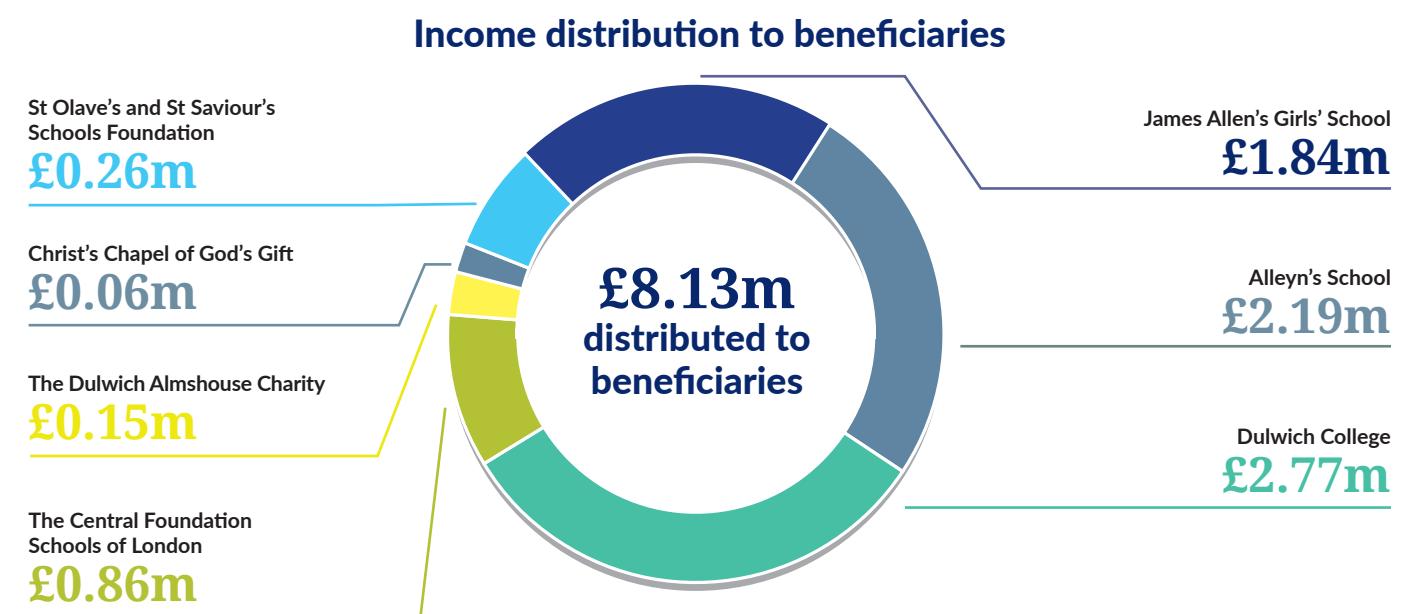
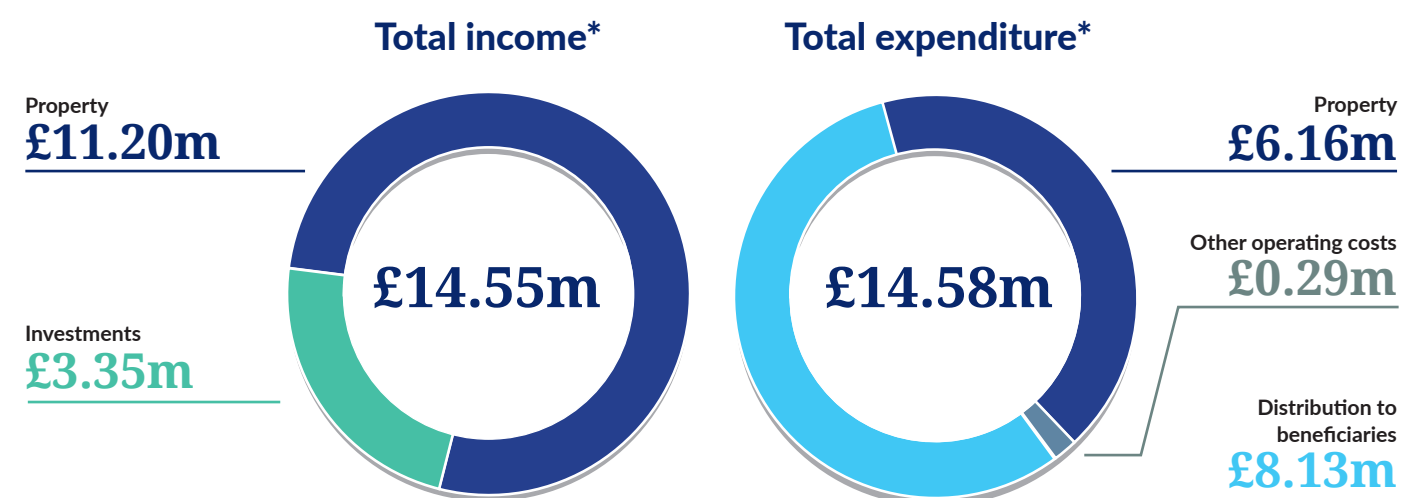
music
lessons for
500
students

sport for
400
students

mentoring for
80
students

2025 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 £8.13 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 2024 – 31 March 2025*
Restricted Fund Income, Expenditure, Transfers and Other Gains – see page 30

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 – 10 appointed by nominating bodies and four 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 and the Executive Directors 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, executive directors, senior employees 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 2024, 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, executive directors and senior employees visit one of the beneficiary schools to see at first hand its campus and activities, was held in September at James Allen's 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. In addition to the risks already mentioned, 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 2025 was £0.42 million (2024: £0.45m) 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 £0.18 million (2024: £0.30m). Total Funds also include Permanent Endowment Funds of £383.9 million (2024: £376.8m) of which £129.7 million (2023: £132.7m) 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 Countries World Daily (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 swing in market sentiment away from Growth stocks in the last quarter of the year, in particular the "Magnificent 7" American technology stocks, where the Estate's portfolio is underweight compared to the benchmark, resulted in the portfolio generating a higher total return than our chosen MSCI Index. After taking into account a c.£6m drawdown to fund a new property acquisition, the portfolio value at 31 March 2025 stood at £133.4 million (2024: £131.9 million) with total return after fees of 6.6% (2024: 10.6%) compared with 4.9% for the benchmark, excluding fees (2024: 20.6%). Investment income, although buoyed by persistently high interest rates and steady dividend flows, fell slightly to £3.35m (2024: £3.44m). The Estate continues to expect that total portfolio returns will be lower over the next five years than over the last fifteen, especially given the heightened geopolitical uncertainties facing world trade and the American and European economies.

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 £11.05 million (2024: £10.49m) an increase of 5.3% (2024: 7.4%). Rents on residential lettings continued to be resilient during the year at £5.12 million (2024: £4.92m), an increase of 4.1% (2024: 4.7%) reflecting the steady demand for good quality properties close to the local schools and the centre of London. Commercial letting income was £5.87 million (2024: £5.50m), an increase of 6.7% (2024: 10.0%), which reflects a consistently high level of occupancy and the 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

Each new year bring opportunities and challenges. We intend to review the public realm areas belonging to the Estate in West Dulwich in order to enhance the commercial parade and retail experience. Mapping of our natural assets will be complete and we will have comprehensive baseline data against which we can measure progress on our sustainability goals. Refurbishment of the Almshouse accommodation will be underway and we hope to welcome a clutch of new businesses in to the area. As ever we will work closely with all our collaborators and beneficiaries on a variety of projects and events, including marking the 400th anniversary of Edward Alleyn's death. We are grateful to St Olave's Grammar School in Orpington, Kent, where the next Annual View will be held in September 2025.

Approved by the Incorporated Board of Trustees on 24 June 2025 and signed on its behalf by:

Dr Irene Bishop, Chair of Trustees



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.

AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2025 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 2025, 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: 16 July 2025

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 2025

		2025	2025	2025	2025	2024
	Note	Restricted	Designated	Endowment	Total	Total
		Fund	Funds	Funds	Funds	Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	11,051	-	-	11,051	10,494
Tollgate receipts	3	149	-	-	149	168
Dividend and interest income	4	3,351	-	-	3,351	3,444
TOTAL INCOME		<u>14,551</u>	<u>-</u>	<u>-</u>	<u>14,551</u>	<u>14,106</u>
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	4,672	1,596	-	6,268	5,885
The Scheme of Management	7	82	-	-	82	81
Tollgate expenses	3	192	-	-	192	176
Investment management fees	6	-	-	525	525	357
Charitable activities						
Income distribution to Beneficiaries	16	8,126	-	-	8,126	8,011
Governance costs	6	193	-	-	193	203
TOTAL EXPENDITURE		<u>13,265</u>	<u>1,596</u>	<u>525</u>	<u>15,386</u>	<u>14,713</u>
Net income/(expenditure) before investment gains		<u>1,286</u>	<u>(1,596)</u>	<u>(525)</u>	<u>(835)</u>	<u>(607)</u>
Net gain on investments	10	-	-	5,830	5,830	9,837
Realised gains on properties	8	-	-	1,093	1,093	610
Unrealised gains on revaluation of properties	8, 9a	-	-	956	956	859
Net income/(expenditure)		<u>1,286</u>	<u>(1,596)</u>	<u>7,354</u>	<u>7,044</u>	<u>10,699</u>
Transfers between funds	14	(1,200)	1,471	(271)	-	-
Net income/(loss) after transfers		<u>86</u>	<u>(125)</u>	<u>7,083</u>	<u>7,044</u>	<u>10,699</u>
Other recognised gains and losses						
Actuarial (Loss)/Gain on pension scheme	17	(113)	-	-	(113)	159
NET MOVEMENT IN FUNDS		<u>(27)</u>	<u>(125)</u>	<u>7,083</u>	<u>6,931</u>	<u>10,858</u>
Funds brought forward at 1 April		452	305	376,810	377,567	366,709
FUNDS CARRIED FORWARD AT 31 MARCH	14	<u>425</u>	<u>180</u>	<u>383,893</u>	<u>384,498</u>	<u>377,567</u>

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 2025

	Note	2025		2024	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		250,277		241,087
Operational property	9(a)		975		1,050
Other tangible fixed assets	9(b)		585		96
Intangible fixed assets	9(b)		74		170
Investments	10		<u>131,915</u>		<u>133,361</u>
			383,826		375,764
CURRENT ASSETS					
Debtors	11	6,870		6,287	
Money Market Funds		186		186	
Cash at bank, on deposit and in hand	12	<u>1,091</u>		<u>2,013</u>	
		8,147		8,486	
Creditors: amounts falling due within one year	13	<u>(7,587)</u>		<u>(6,817)</u>	
NET CURRENT ASSETS			560		1,669
Defined benefit pension scheme asset	17		112		134
NET ASSETS			<u>384,498</u>		<u>377,567</u>
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		383,893		376,810
DESIGNATED FUNDS	14		180		305
RESTRICTED FUND	14		425		452
			<u>384,498</u>		<u>377,567</u>

Approved by the Incorporated Board of Trustees on 24 June 2025 and signed on its behalf by:

Signed:

Dr Irene Bishop CBE
(Chair)

Rosemarie Jones
(Deputy Chair)

Countersigned:

Simone Crofton
(Chief Executive)

The Dulwich Estate

Summary Restricted Fund Income And Expenditure Account

Year Ended 31 March 2025

		2025	2024
		Total	Total
		Funds	Funds
	Note	£ 000's	£ 000's
Total Income		14,551	14,101
Total Expenditure excluding distribution to Beneficiaries		(5,139)	(4,745)
Add back Pension Scheme asset revaluation adjustment		(86)	110
Transfers to Designated Funds		(1,200)	(1,455)
Available for Distribution	16	<u>8,126</u>	<u>8,011</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 34 to 49, 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 2025

	Note	2025	2024
		£ 000's	£ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before investment gains/(losses)		(835)	(607)
Depreciation charge for year	9	142	139
Increase in debtors		(558)	(1,521)
FRS102 pension fund adjustment		(91)	110
Increase in creditors		655	514
Investment income	4	(3,351)	(3,444)
Income distribution to Beneficiaries	16	8,126	8,011
Net cash inflow from operating activities		<u>4,088</u>	<u>3,202</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		4,088	3,202
Net cash inflow/(outflow) from investing activities	20(a)	<u>4,549</u>	<u>(351)</u>
		8,637	2,851
Income paid to Beneficiaries	16	(8,011)	(10,427)
Increase/(Decrease) in cash in the year		<u>626</u>	<u>(7,576)</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (b))			
Increase/(Decrease) in cash in the year		626	(7,576)
Cash and cash equivalents at 1 April		2,831	10,407
Cash and cash equivalents at 31 March	20(b)	<u>3,457</u>	<u>2,831</u>

THE DULWICH ESTATE

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2025

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, 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 date are set out in note 10(b).

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, which includes staff costs related to project development and management, 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% and Estate Infrastructure 5%. 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 not depreciated but is revalued on the same basis as the other freehold properties of the Estate.

e) Intangible assets and amortisation

Intangible assets are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives. Intangible assets are amortised as follows: Website 33.33%, Data and Document Management 25%. The rates of amortisation used, charged on original cost, are an estimate of the useful life of the assets.

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, and bank overdrafts.

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 as disclosed in note 8.

Defined benefit pension scheme

The Charity has obligations to pay pension benefits to certain employees as disclosed in note 17. 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.

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	2025	2024
	£ 000's	£ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	5,122	4,922
Rents from commercial lettings	5,872	5,503
Ground rents and wayleaves	24	24
Other income	33	45
	<u>11,051</u>	<u>10,494</u>
3. TOLLGATE INCOME & EXPENDITURE		
Income	<u>149</u>	<u>168</u>
Less:		
Depreciation	(4)	(4)
Expenditure	<u>(188)</u>	<u>(172)</u>
	<u>(192)</u>	<u>(176)</u>
	<u>(43)</u>	<u>(8)</u>
4. DIVIDEND AND INTEREST INCOME		
Dividend income	3,325	3,355
Deposit interest & other income	<u>26</u>	<u>89</u>
	<u>3,351</u>	<u>3,444</u>
5. STAFF COSTS		
Salaries	2,340	1,851
Social security costs	240	210
Pension costs	<u>297</u>	<u>404</u>
	<u>2,877</u>	<u>2,465</u>

Staff costs for the Charity shown in note 6 are net of costs allocated to Improvement and Development Projects in the Endowment and net of income arising on amounts recharged and include other staff related costs.

The average number of employees during the year was 38 (2024: 34).

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

	2025	2024
	No.	No.
£60,001 - £70,000	2	5
£70,001 - £80,000	5	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£130,001 - £140,000	1	1
£150,001 - £160,000	-	2
£160,001 - £170,000	2	-

Employer's pension contributions of £168,807 (2024: £131,636) were paid on behalf of the above staff. One (2024: one) of the above employees were accruing benefits under the Defined Benefits Pension Scheme and eleven (2024: ten) 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 £734,026 (2024: £684,272).

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

6. EXPENDITURE	Staff costs	Direct costs	Depreciation	Total	Total
	£ 000's	£ 000's	£ 000's	2025	2024
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	8,126	-	8,126	8,011
	<u>-</u>	<u>8,126</u>	<u>-</u>	<u>8,126</u>	<u>8,011</u>
Governance costs					
Staff costs	103	-	-	103	95
Auditor's fees - audit	-	75	-	75	74
Auditor's fees - other	-	14	-	14	33
Office expenditure	-	1	-	1	1
	<u>103</u>	<u>90</u>	<u>-</u>	<u>193</u>	<u>203</u>
Raising funds					
Real estate maintenance expenditure	2,421	4,165	138	6,724	6,364
Less: rechargeable costs	-	(456)	-	(456)	(479)
	<u>2,421</u>	<u>3,709</u>	<u>138</u>	<u>6,268</u>	<u>5,885</u>
The Scheme of Management	-	82	-	82	81
Tollgate expenses	51	137	4	192	176
Investment management fees	-	525	-	525	357
	<u>2,472</u>	<u>4,453</u>	<u>142</u>	<u>7,067</u>	<u>6,499</u>
Total cost of raising funds					
	<u>2,472</u>	<u>4,453</u>	<u>142</u>	<u>7,067</u>	<u>6,499</u>
Total expenditure					
	<u>2,575</u>	<u>12,669</u>	<u>142</u>	<u>15,386</u>	<u>14,713</u>
Real estate maintenance expenditure		Restricted	Designated	2025	2024
		£ 000's	£ 000's	£ 000's	£ 000's
Staff costs		2,421	-	2,421	2,225
Residential Property Repairs Fund		-	1,064	1,064	1,075
Commercial Property Repairs Fund		-	(5)	(5)	65
Rented property, rates, insurance and services					
- irrecoverable expenditure		517	-	517	462
Roads and footpaths		71	-	71	24
Depreciation		138	-	138	133
Leasehold property expenditure		171	-	171	262
Estate Development Reserve		-	536	536	419
Estate Office Repairs Fund		-	1	1	41
Other direct costs					
Architects' and surveyors' fees		584	-	584	579
Solicitors' and consultants' fees		577	-	577	486
Office expenditure		569	-	569	512
Other		80	-	80	81
		<u>5,128</u>	<u>1,596</u>	<u>6,724</u>	<u>6,364</u>
Less:					
Management charge on property maintenance costs		(370)	-	(370)	(402)
Administration charge on sale of Estate's property		(28)	-	(28)	(25)
Other fees		(58)	-	(58)	(52)
		<u>4,672</u>	<u>1,596</u>	<u>6,268</u>	<u>5,885</u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	2025		2024	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	333		327	
Basis of Apportionment costs pro rata	6		5	
Estimated recovery	(257)		(251)	
		82		81
Basic Expenditure	337		331	
Basis of Apportionment costs pro rata	7		5	
Estimated recovery	(344)		(336)	
		-		-
Net charge for the year to be borne by the Estate		82		81

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.

	2025	2024
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	241,087	234,262
Add: cost of property purchased and improved during year	8,388	6,522
Less: book value of properties sold during year	(275)	(612)
Net surplus on revaluation	1,077	915
TOTAL REAL ESTATE HOLDINGS At 31 March	250,277	241,087
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	1,368	1,222
Book cost of properties sold in year	(275)	(612)
Net realised gains on properties in year	1,093	610

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 2025 the Charity had total commitments on improvement projects contracted but not provided for of £nil (2024: £36,400).

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	2025	2024
	£ 000's	£ 000's
9. (a) OPERATIONAL PROPERTY		
The Old College, Dulwich		
At 1 April	1,050	1,050
Improvements in year	46	56
Revaluation in year	(121)	(56)
At 31 March	975	1,050

9. (b) INTANGIBLE AND OTHER TANGIBLE FIXED ASSETS

	Total Intangible £ 000's	Furniture & Equipment £ 000's	Computer Equipment £ 000's	Tollgate Building & Equipment £ 000's	Estate Infrastructure £ 000's	Total Tangible £ 000's
Cost:						
At 1 April	478	273	358	160	-	791
Additions in year	-	11	42	-	482	535
Disposals in year	-	(153)	(201)	(38)	-	(392)
At 31 March	478	131	199	122	482	934
Depreciation:						
At 1 April	308	219	323	153	-	695
Charge for year	96	18	25	3	-	46
Disposals in year	-	(153)	(201)	(38)	-	(392)
At 31 March	404	84	147	118	-	349
Net Book Value:						
At 31 March	74	47	52	4	482	585
At 1 April	170	54	35	7	-	96

Estate Infrastructure costs are capitalised where they enhance the Amenity Land of the Estate for the benefit of Beneficiaries and Leaseholders and are retained within the endowment.

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	2025	2024
	£ 000's	£ 000's
10. (a) INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	132,730	124,371
Purchases	84,590	51,226
Sale proceeds	(93,414)	(52,704)
Net gain on investments	5,830	9,837
Market Value of investments at 31 March	129,735	132,730
Cash held in investment portfolio	2,180	632
Total investment portfolio value	131,915	133,362
Historical cost	122,720	114,856
Investments		
UK Equities	15,309	15,662
Overseas Equities	114,426	117,067
Total investments	129,735	132,729
Cash held in investment portfolio	2,180	632
Total investment portfolio value	131,915	133,361
10. (b) INVESTMENT IN SUBSIDIARY UNDERTAKINGS		
i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which comprises 100 shares of £1. The Company was incorporated in England & Wales (Company No: 08350222) on 7 January 2013. The Company has no employees. Its principal activity was the development of 102 Alleyn Road, which was sold. At 31 March 2025, the Company owed the Charity £147,143 (2024: £345,955) 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 2025 and 31 March 2024 are summarised as follows:

	2025	2024
	£	£
Profit & loss account		
Turnover	-	-
Administration expenses	(5,545)	(5,032)
Loss	(5,545)	(5,032)
Balance Sheet		
Fixed assets	-	-
Current assets	50,330	250,360
Less: creditors	(479,603)	(674,088)
Net liabilities	(429,273)	(423,728)
Called up share capital	100	100
Profit and loss account	(429,373)	(423,828)
Shareholder's funds	(429,273)	(423,728)

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	2025	2024
	£	£
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 2025, the Company owed the Charity £72,360 (2024: £54,830) 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 2025 and 31 March 2024, are summarised as follows:		
	2025	2024
	£	£
Profit & loss account		
Turnover	960	4,700
Administration expenses	(5,230)	(12,776)
Profit	(4,270)	(8,076)
Retained (loss)/profit for the year	(4,270)	(8,076)
Balance Sheet		
Current assets	90,885	51,592
Less: creditors	(107,251)	(63,688)
Net assets	(16,366)	(12,096)
Shareholder's funds	(16,366)	(12,096)
11. DEBTORS		
Rents, insurance and maintenance charges	4,554	2,884
Property repair contracts	1,028	2,033
Sale of Estate property	11	11
Investment income	143	118
Christ's Chapel of God's Gift at Dulwich Charity	202	218
Alleyn Road 102 Limited	86	346
Dulwich Estate Services Limited	72	55
Sundry accounts	774	622
	6,870	6,287
Included within debtors are amounts recoverable after more than one year; Rents, insurance, maintenance charges - £688,100 (2024: £511,200); Property repair contracts - £93,800 (2024: £1,332,800)		
12. CASH AT BANK, ON DEPOSIT AND IN HAND		
Cash at bank and in hand	109	108
Deposit accounts	112	1,055
	221	1,163
Special deposits	870	850
	1,091	2,013

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 2025

	2025	2024
	£ 000's	£ 000's
13. CREDITORS		
Rents, maintenance charges and insurance due and received in advance	1,205	1,208
Property repair contracts	15	115
Trade creditors	1,179	790
Taxation & Social Security	129	156
Scheme of Management	64	130
Sundry accruals	1,172	794
The Dulwich Almshouse Charity	54	56
Sundry creditors	1,093	1,007
Balance of Income Distribution payable to Beneficiaries	2,676	2,561
	<u>7,587</u>	<u>6,817</u>

14. FUNDS	At 1 April 2024	Income	Expenditure	Transfers between funds	Gain On Investment Assets	Actuarial Loss	At 31 March 2025
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	242,137	-	-	7,066	2,049	-	251,252
Capital Reinvestment Fund	134,673	-	(525)	(7,337)	5,830	-	132,641
	<u>376,810</u>	<u>-</u>	<u>(525)</u>	<u>(271)</u>	<u>7,879</u>	<u>-</u>	<u>383,893</u>
DESIGNATED							
Residential Property Repairs	53	-	(1,064)	1,055	-	-	44
Commercial Property Repairs	64	-	5	20	-	-	89
Estate Office Repairs	1	-	(1)	25	-	-	25
Estate Development Reserve	187	-	(536)	371	-	-	22
	<u>305</u>	<u>-</u>	<u>(1,596)</u>	<u>1,471</u>	<u>-</u>	<u>-</u>	<u>180</u>
RESTRICTED	<u>452</u>	<u>14,551</u>	<u>(13,265)</u>	<u>(1,200)</u>	<u>-</u>	<u>(113)</u>	<u>425</u>
TOTAL FUNDS	<u>377,567</u>	<u>14,551</u>	<u>(15,386)</u>	<u>-</u>	<u>7,879</u>	<u>(113)</u>	<u>384,498</u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

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 £7,337 ,000 (2024: £5,496,000) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £8,434,000 (2024: £6,578,000 - Notes 8 & 9) less proceeds from sale of properties of £1,368,000 (2024: 1,222,000 - Note 8) plus a transfer of £271,000 (2043: £140,000) to the Estate Development Reserve representing expenditure on projects previously expended.

Property Valuation Fund

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

Capital Reinvestment Fund

This 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: - £1,055,000 (2024: £1,050,000) was allocated to the Residential Property Repair Fund; £20,000 (2024: £80,000) to the Commercial Property Repair Fund and £25,000 (2024: £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 £536,000 (2024: £419,000) were charged to this account and there was a transfer of £100,000 (2024: £300,000) from the Restricted Fund. The sum of £271,000 (2024: £140,000) 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 2025 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 2025

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2025				
Operational property	-	-	975	975
Other tangible fixed assets	-	103	482	585
Intangible fixed assets	-	74	-	74
Real estate	-	-	250,277	250,277
Investments	-	-	131,915	131,915
Pension asset	-	112	-	112
Debtors	-	6,870	-	6,870
Money Market Funds	-	-	186	186
Cash at Bank	180	853	58	1,091
Creditors	-	(7,587)	-	(7,587)
	<u>180</u>	<u>425</u>	<u>383,893</u>	<u>384,498</u>
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	432	1,276	2,013
Creditors	-	(6,667)	(150)	(6,817)
	<u>305</u>	<u>452</u>	<u>376,810</u>	<u>377,567</u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

	Percentage Share of Remainder	2025 Total £ 000's	2024 Total £ 000's
16 INCOME DISTRIBUTION TO BENEFICIARIES			
Beneficiary			
The Dulwich Almshouse Charity		153	147
Christ's Chapel of God's Gift at Dulwich Charity		60	57
		<u>213</u>	<u>204</u>
Dulwich College	34.899%	2,762	2,744
Alleyn's School	27.707%	2,192	2,141
James Allen's Girls' School	23.223%	1,838	1,815
The Central Foundation Schools of London	10.923%	864	853
St Olave's and St Saviour's Schools Foundation	3.248%	257	254
Total Distribution	<u>100%</u>	<u>8,126</u>	<u>8,011</u>

Under the terms of the Charity's governing Scheme, it is obliged to distribute its net income to its Beneficiaries. The annual payments to Christ's Chapel Charity and to The Dulwich Almshouse Charity are fixed in accordance with the rules of the Scheme 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 £7,798,464 (2024:£10,410,258).

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 £260,129 (2024: £202,483).

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 2025, the Scheme Actuary carried out the triennial actuarial valuation as at 1 April 2024. This disclosed a significant Scheme surplus of assets over liabilities of £2,286,000 being a Funding Level of 174%. The Trustees' policy on funding the scheme is to meet the cost of benefits as they accrue, but in the light of the valuation the Charity and the Trustees agreed that with effect from 1 May 2025, the Charity would cease contributions both to the cost of benefits as they accrue and to the administration costs of the Scheme. From 1 April 2023 until cessation on 30 April 2025, the Charity's contribution was 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 2027.

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

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 2026 is £3,600. 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.

	2025	2024
	% p.a.	% p.a.
Price inflation	3.3	3.3
Discount rate	5.7	4.8
Pension increases (LPI)	3.2	3.2
General salary increases	2.8	2.8
Mortality - pre and post retirement is based on S3PxA_L tables with CMI 2023 (2024 - CMI 2022) improvements with a 1% long-term trend rate:		
	2025	2024
	Years	Years
Current pensioners age 65 - males	22.4	22.6
Current pensioners age 65 - females	24.0	24.3
Future pensioners (currently 45) - males	23.3	23.5
Future pensioners (currently 45) - females	25.1	25.3

	2025	2024
	£ 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	4,981	5,256
Present value of funded obligations	(2,430)	(2,406)
Net defined benefit asset	2,551	2,850
Balance Sheet Limitation	(2,440)	(2,716)
Gross pension asset	111	134

The following amounts have been allocated across

the Expenditure categories of the SOFA:

Employer's part of current service cost	38	29
Interest cost	(9)	(1)
Settlements	(27)	137
Administration costs incurred during the period	51	51
Total pension expense	53	216

The following amounts have been recognised in

the Gains/(Losses) category of the SOFA:

Actuarial (loss) / gain on plan assets	(479)	94
Actuarial (loss) / gain on defined benefit obligation	(41)	10
Total (loss) / gain	(520)	104
Effect of limit on surplus recognised	407	55
Total (loss) / gain recognised on the SOFA	(113)	159

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

17. PENSION SCHEMES (continued)

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

	2025	2024
	% p.a.	% p.a.
Equity instruments	-	-
Debt instruments	89	85
Property	-	-
Cash	11	15
	100	100

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

Opening present value of Scheme liabilities	2,406	3,534
Interest Cost	112	137
Contributions from Scheme members	8	6
Service Cost	38	29
Actuarial gain/(loss)	41	(10)
Benefits Paid	(148)	(1,427)
Settlements	(27)	137
Closing present value of Scheme liabilities	2,430	2,406

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

Opening fair value of the Scheme assets	5,256	6,266
Interest Income	251	262
Actuarial (loss) / gain	(479)	94
Contributions by the Employer	144	106
Contributions by Scheme members	8	6
Benefits paid	(148)	(1,427)
Non Investment Expenses	(51)	(51)
Closing fair value of Scheme assets	4,981	5,256

The actual return on the Scheme's assets during the year to 31 March 2025 was a loss of £228,000 (2024: gain of £356,000).

	2025	2024	2023
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	4,981	5,256	6,266
Present value of Scheme liabilities	(2,430)	(2,406)	(3,534)
Gross pension asset	2,551	2,850	2,732

	2025	2023	2023
	£ 000's	£ 000's	£ 000's

Experience adjustments on Scheme assets

Amount of (loss)/gain	(479)	94	(431)
Percentage of Scheme assets	9.6%	(1.8%)	6.9%

Experience adjustments on Scheme liabilities

Amount of (loss)/gain	41	(53)	(199)
Percentage of present value of Scheme liabilities	(1.7%)	2.2%	5.6%

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

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 £40,131 (2024: £33,378) and £21,138 (2024: £19,441) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2024: £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 £635 (2024: £117). 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 (2024: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

	Note	2025 £ 000's	2024 £ 000's
(a) Net cashflow from investing activities			
Returns on investments			
Interest received		26	89
Dividends received		3,300	3,494
Investment & deposit income		3,326	3,583
Capital receipts/(expenditure)			
Sales of land & buildings	8	1,368	1,222
Improvements to properties	8	(8,434)	(6,578)
Purchases of fixed assets	9	(535)	(56)
Purchases of investments	10	(84,590)	(51,226)
Sales of investments	10	93,414	52,704
		1,223	(3,934)
Total net cash inflow/(outflow) from investing activities		4,549	(351)

b) Analysis of Change in Net Funds

		At 1 April 2024 £ 000's	Cashflows £ 000's	At 31 March 2025 £ 000's
Cash at bank, on deposit and in hand	12	2,013	(922)	1,091
Cash held in investment portfolio	10	632	1,548	2,180
Money Market Funds		186	-	186
		2,831	626	3,457

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2025

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2025	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	11,051	-	-	11,051
Tollgate receipts	149	-	-	149
Investment income	3,351	-	-	3,351
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(4,672)	(1,596)	-	(6,268)
The Scheme of Management	(82)	-	-	(82)
Tollgate expenses	(192)	-	-	(192)
Investment management fees	-	-	(525)	(525)
Charitable activities				
Income distribution to Beneficiaries	(8,126)	-	-	(8,126)
Governance costs	(193)	-	-	(193)
Net income / (expenditure)	1,286	(1,596)	(525)	(835)
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)	1,345	(1,595)	(357)	(607)





THE *Dulwich*
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