

THE MANAGEMENT CHARGE

for the Accounting Period from 1 April 2025 to 31 March 2026

SUMMARY OF EXPENDITURE & INCOME

	Year Ended March 26 £	Year Ended March 25 £
AMENITY EXPENDITURE		
From Schedule 1	277,208	332,972
BASIC EXPENDITURE		
From Schedule 2	390,666	337,147
TOTAL	667,874	670,119
BASIS OF APPORTIONMENT		
From Schedule 1	8,443	12,921
TOTAL EXPENDITURE	676,317	683,040
AMENITY EXPENDITURE		
From above	277,208	332,972
Add Basis of Apportionment costs - pro rata	3,505	6,420
AMENITY EXPENDITURE : TOTAL	280,713	339,392
BORNE BY THE DULWICH ESTATE	67,399	81,997
BORNE BY ENFRANCHISED PROPERTIES	213,314	257,395
BASIC EXPENDITURE		
From above	390,666	337,147
Add Basis of Apportionment costs - pro rata	4,938	6,501
BASIC EXPENDITURE : TOTAL	395,604	343,648
THE MANAGEMENT CHARGE : TOTAL	676,317	683,040



28 August 2026

Simone Crofton
CHIEF EXECUTIVE

Independent reporting Accountant's Report to The Incorporated Trustees of The Dulwich Estate in connection with the Managers' Certificate

This report is produced in accordance with the terms of our engagement letter dated 28 August 2026 for the purpose of reporting to The Incorporated Trustees of The Dulwich Estate as the Managers of the Scheme of Management ("the Managers") in connection with the Managers' Certificate ("the Certificate") prepared by the Managers in accordance with clause 10A of the Scheme of Management, approved by the Leasehold Valuation Tribunal in October 1997 ("clause 10A of the Scheme").

This report is made solely to the Managers, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Managers those matters we are required to state to it in an Independent Reporting Accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Managers, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managers and reporting accountant

As the Managers, you are responsible for the preparation of the Certificate in accordance with clause 10A of the Scheme and for ensuring that only eligible items are included in the Certificate. It is the Managers' responsibility to extract relevant financial information from The Dulwich Estate's accounting records, to make the calculations specified in clause 10A of the Scheme, and to provide relevant financial information to those parties that require it.

Our approach

We conducted our work in accordance with the terms of our engagement letter. For the purpose of the engagement we have been provided by the Managers with the Certificate showing the calculations prepared in accordance with the clause 10A of the Scheme.

The objective of our engagement was to perform such procedures on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the Certificate.

Inherent limitations

Our audit work on the financial statements of The Dulwich Estate is carried out in accordance with our statutory obligations and is subject to separate terms and conditions. This engagement will not be treated as having any effect on our separate duties and responsibilities as The Dulwich Estate's external auditor. Our report on the financial statements is made solely to the Charity's Trustees, as a body, in accordance with 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 anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusion

In our opinion, the calculation and apportionment of the Management Charge, as set out in the Managers' Certificate, has been made in accordance with clause 10A of the Scheme of Management, approved by the Leasehold Valuation Tribunal in October 1997.

Moore Kingston Smith LLP

Moore Kingston Smith LLP
London, United Kingdom

28 August 2026

*The Scheme of Management***AMENITY AREAS & BASIS OF APPORTIONMENT**

	Year Ended March 26 £	Year Ended March 25 £
DULWICH WOODS		
Maintenance Contract	13,969	14,308
Tree Works	19,796	23,403
Repairs	2,356	10,438
Other	17,301	12,377
OTHER AREAS		
Gardening Contract	79,994	81,381
Tree Works	28,450	21,870
Repairs to Paths & Roads	10,110	21,442
Sweeping & Gully Cleaning	6,370	6,278
Garden Refuse Removal	32,239	29,446
Road Salting	0	3,365
Repairs - General	37,997	75,904
Other	9,103	6,913
TOTAL WORKS DONE	257,685	307,125
COST OF MANAGEMENT		
15% on total excluding VAT	11,296	12,106
Public Liability Insurance	6,877	6,738
Tree Consultant's Fees	0	5,187
Auditors' Fees	1,350	1,816
AMENITY EXPENDITURE	277,208	332,972
<u>BASIS OF APPORTIONMENT</u>		
Staff & Office Costs	5,537	5,390
Surveyors Fees	2,898	4,190
Auditors Fees	8	3,341
TOTAL	8,443	12,921

*The Scheme of Management***BASIC EXPENDITURE**

	Year Ended March 26 £	Year Ended March 25 £
Staff Costs	413,756	320,407
Premises Costs		
Notional Rent	22,000	22,000
Electricity & Gas	6,606	2,998
Rates	867	864
Cleaning	4,860	5,498
TOTAL	34,333	31,360
Office Costs		
Telephone & Fax	5,727	5,627
Photocopying	1,000	1,000
Postage	4,229	3,396
Printing and Stationery	2,800	2,927
Office Equipment Depreciation	0	1,190
Website	20,081	4,072
Repairs	3,150	4,200
Catering Supplies	910	754
Banking Costs	42	35
Sundry Expenses	2	135
TOTAL	37,941	23,336
Professional Fees		
Solicitors - General Advice	18,552	31,835
Surveyors - General Advice	8,886	7,008
Architect's Fees	36,179	107,418
Sustainability	1,440	2,640
Tree Consultant's Fees	40,875	25,000
Auditors' Fees	1,674	2,106
TOTAL	107,606	176,007
Scheme Enforcement	4,275	4,098
TOTAL EXPENDITURE	597,911	555,208
Less: INCOME		
Freehold Licences	(203,915)	(215,804)
Registration Fees	(3,330)	(2,257)
TOTAL	(207,245)	(218,061)
TOTAL BASIC EXPENDITURE	390,666	337,147