

2021

ANNUAL REPORT



THE *Dulwich*
ESTATE

cover illustration: Jessica Kendrew





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FOREWORD BY THE CHAIR OF THE BOARD OF TRUSTEES



It is an honour to have been made Chair of the Board of Trustees at The Dulwich Estate in January 2026, taking over from Dr Irene Bishop, who served for three years. I look forward to sharing my professional knowledge gained as Deputy Head of Real Assets to the Church Commissioners for England, and supporting the Estate's dedicated team of staff and Trustees.

In both roles, I have a responsibility to look after places that matter. At The Dulwich Estate, I will steward Edward Alleyn's legacy, which widens educational opportunities, provides homes for those most in need, and a community place of worship for all, with care. While looking after the interests of our beneficiaries, we all remain committed to delivering lasting benefit to the wider community.

As society and the environment around us changes, thoughtful evolution is needed. Our approach is guided by five strategic pillars, which together underpin the Estate's resilience, relevance and impact.

Our people and organisational capability are central to delivering our strategy. We have continued to invest in building a skilled, engaged workforce, supported by targeted training, leadership development and a culture of continuous improvement. This includes progressing our programme to enhance data, insight and operational efficiency. We remain committed to delivering a responsive service to residents with a growing emphasis on communication across our different roles, as the legislative landscape changes. Strengthening organisational capability will remain a priority as we navigate an increasingly complex operating environment.

Disciplined stewardship of our assets remains fundamental to our ability to deliver public benefit. Investing in our property for climate resilience and quality, protects our investments, providing long-term capital returns and generating current income for our beneficiaries. This year we have increased our distribution by 3.5% to £8.4m.

Alongside this, the Board continues to refine its investment approach, balancing real estate and financial assets. Selective acquisitions and active asset management continue to strengthen the portfolio.

Sustainability is embedded at the heart of our decision making. This year we established our operational carbon baseline and achieved a 28% reduction in Scope 1 and 2 emissions, marking strong early progress against our commitments. At the same time, we have advanced work to adapt the Estate to the realities of climate change, including future proofing our buildings, and investing in the natural environment through habitat mapping, biodiversity enhancement and long term canopy planning. These actions reflect our responsibility not only to protect the Estate, but to respond meaningfully to wider societal and environmental pressures.

The Estate continues to play a vital role in supporting a thriving and inclusive local community – from sustaining vibrant high streets to enabling access to green spaces and sports facilities for more than 150 grassroots organisations and schools. We are committed to working in partnership, listening to local voices and ensuring that our stewardship delivers shared value for all who live, work and visit the area.

Finally, effective governance at the Estate remains essential to achieving our objectives. The Board promotes an ethos of continuous development and improvement and has worked to strengthen oversight, enhance transparency and ensure that our governance structures evolve in line with best practice. Close collaboration with Christ's Chapel Charity and Dulwich Almshouse Charity enables us to reinforce our shared mission.

The foundations we have laid this year give us confidence that we are well placed to face future challenges – remaining resilient, relevant and delivering lasting benefit for current and future generations.

Rosemarie Jones, MRICS, Chair of the Board of Trustees

CHIEF EXECUTIVE'S STATEMENT



This year we have continued to strengthen our community, enhance our natural environment and accelerate transition to a sustainable future. Our work has been guided by a commitment to the long-term resilience of the Estate.

With almost full occupancy our commercial parades continue to thrive, and we will welcome a host of new businesses to Dulwich very shortly.

Football has grown steadily, boosted by the completion of public realm improvements and by the community events we host and support.

Our role as a custodian of community assets has expanded. At least 150 grassroots organisations use Estate-owned sport grounds, benefiting thousands of local, particularly young people, each year. Alongside this, we are progressing plans for new sustainable homes at Brightlands and opening more green spaces for community use. Our heritage work has also advanced, with new case studies, digitalisation of historic materials and improved visitor information supporting education and engagement.

Investing in the natural environment remains central to our mission. This year detailed habitat mapping was completed across key green spaces, laying the groundwork for long-term ecological enhancement. Practical conservation work has accelerated, with volunteers and partners helping to restore priority sites such as the Mill Pond, Grove Meadow and the Golf Course. The London Wildlife Trust's programme, supported by the Estate, to reconnect Dulwich and Sydenham Hill Woods, has delivered significant improvements, alongside a 61% increase in visitors. We also planted the first 50 trees of a 25-year canopy programme, aligned with city-wide targets, vital ongoing work, as the climate gets warmer.

Future-proofing the Estate is now firmly embedded in our operations. We have developed our first full operational carbon baseline and introduced sustainable refurbishment principles to guide all major works. Our new passive house development will demonstrate what low-carbon living can achieve. New 'green leases' and Living Wage accreditation reflect our commitment to responsible partnership.

As we look ahead, our focus remains clear: to provide support to our beneficiaries, opportunities into education, housing for the elderly and a place for community worship. At the same time we will protect what makes Dulwich special - ensuring it is resilient, inclusive and sustainable for generations to come.

Simone Crofton, Chief Executive

Our mission

We are The Dulwich Estate, a registered charity established by Edward Alleyn in 1619 to offer educational opportunities to disadvantaged children.

As a charity, we focus on education, sheltered homes for the elderly and providing a place of worship in the community. We invest income from the land and property we own, to provide means-tested bursaries and additional funds for extra-curricular and pastoral support, to seven outstanding schools, either directly or through foundation trusts. We support Dulwich Almshouse Charity which provides homes for 14 older residents, and local historic landmark Christ's Chapel of God's Gift.

We are committed to preserving the unique character of the area, while ensuring Dulwich continues to be a place to enjoy now and for the future.

The Estate in numbers

7 beneficiaries supported

£8.4m funds distributed

390 means-tested bursaries funded

Inclusion and accessibility support

Sports coaching

Academic mentors

International school trips

Music lessons

16 flats for older people in need

Historic Chapel for community worship

13 playing fields

40.5 allotment acres

Size of the Estate 1500 acres

242 local businesses

5000 homes served

1 Edward Alleyn Awards

4 community orchard events

*£76m amenity value of trees
to the local community*

A WORD FROM OUR BENEFICIARIES 2026

In their own words, beneficiary organisations share the impact of Estate funding on their goals



Dulwich Almshouse Charity

Residents have enjoyed another year of activities, including a weekly art group with 'Dulwich Sketchers', Chi-Kung exercise classes with Cathryn Hudson and the monthly Cornflower Cafe. These have strengthened the bond with the local and wider community and seen the formation of new friendship groups.

This year's annual seaside trip was to Eastbourne, with a paddle on the beach, shopping and fish and chips of course!

In March residents enjoyed a long weekend away to Stonehenge and the Roman Baths. They hugged ancient stones, toured the roman baths and enjoyed a Jane Austen-themed afternoon tea at The Pump Room Restaurant, followed by a tour of the city. Later in the month residents saw the musical 'Matilda' at the Cambridge Theatre in London's West End, followed by dinner in Mayfair.

The dementia-friendly Cornflower Cafe held at The Old Grammar School on the last Friday of every month has grown in numbers and is attended regularly by members of the local and wider community alongside DAC residents. In April volunteer Jean Heddon ran a glass-painting workshop which was very much enjoyed by everyone.

During the year residents took part in a number of meetings about the planned renovation to their homes. They were consulted on their kitchens and bathrooms and shared their preferences for fittings with the project team at The Dulwich Estate.

Barbara Purkiss, Scheme Manager, Harrison Housing



The Dulwich Estate provides funding to St Olave's and St Saviour's Schools Foundation CIO. It provides grants to a number of organisations, including St Saviour's and St Olave's School and St Olave's Grammar School



St Saviour's and St Olave's School

Over the last year St Saviour's has continued to play its vital role at the heart of its community. Our school values of compassion, inclusion and transformation are felt by all as we welcome students of all faiths and none into a vibrant and ambitious community. Many of our students experience significant challenges in their lives outside of school, and our school plays a vital role in offering a place of safety, where they can grow and learn physically, academically and spiritually.

Support from the Estate enables us to offer life enhancing extra curricular opportunities, particularly within the arts. Students are able to access music tuition and additional drama tuition free of charge, potentially gaining ABRSM and LAMDA qualifications along the way thanks to this additional funding. The joy of whole school services at Southwark Cathedral and diverse whole school performances ranging from 'Oliver!' to 'The Iliad', alongside achieving great academic outcomes, are testament to the impact of this support.

Catherine May, *Headteacher*



St Olave's Grammar School

Over the past year, St Olave's Grammar School has continued to unite academic excellence with a strong commitment to service, justice, and human flourishing, reflecting the Church of England's emphasis on advocacy for the common good. Education at the school is understood as the formation of character, integrity, and a sense of duty to others.

Academic outcomes remain outstanding. St Olave's was ranked third nationally in the Sunday Times Parent Power tables for state schools, with pupils securing a wide range of offers from Oxford and Cambridge. Demand for places continues to grow, with record numbers applying for entry into Year 7. The school's culture has also received national recognition, with St Olave's named the safest state school in England, reflecting a community shaped by respect, self discipline, and care.

Estate and Foundation support has been central to sustaining the school's success. Investment in buildings and facilities ensures calm, well maintained environments that support pupils' learning, safety, and wellbeing, including appropriate spaces for pastoral care. High quality working environments contribute positively to staff wellbeing and retention, supporting effective professional practice and continuity for pupils. Ongoing attention to inclusion, accessibility, and digital provision, alongside careful planning for future developments, ensures that the Estate continues to meet the needs of a highly successful and flourishing school.

Andrew Rees, *Headteacher*





Central Foundation Girls' School

Central Foundation Girls' School has strategically channelled The Dulwich Estate funding to transform educational opportunities and elevate student wellbeing. The donation empowers peripatetic music teachers to deliver personalised instrumental lessons, nurturing exceptional musical talent amongst students who would otherwise lack access to specialist instruction. French and Spanish Language Assistants collaborate alongside MFL teachers to cultivate students' linguistic confidence and fluency, whilst dedicated academic mentors provide tailored intervention across Key Stages 3-5, addressing individual learning challenges and unlocking academic potential.

Recognising the escalating mental health demands facing our students, the donation enables us to deploy an additional Deputy Designated Safeguarding Lead and extend our counselling provision, ensuring students can access safe, supportive spaces and receive expert professional guidance when navigating personal difficulties.

Our vibrant Central+ programme enriches the student experience through diverse extra-curricular activities - spanning arts, debating and sports - delivered during term-time and holidays. This comprehensive offer develops well-rounded, confident individuals who flourish beyond the classroom.

This transformative investment directly tackles educational inequality, equipping all students with essential tools and opportunities regardless of background. The funding strengthens CFGS's distinguished tradition of excellence whilst responding dynamically to evolving student needs, ensuring every girl can thrive academically, grow socially and succeed personally.

Carla Prince, Headteacher



Central Foundation Boys' School

The Dulwich Estate funding has played a vital role in enhancing the educational opportunities of students at Central Foundation Boys' School. The funding strengthens provision beyond the core curriculum, ensuring students continue to benefit from a broad and high quality education despite rising operational costs.

A significant impact is evident in music education. Continued support for specialist tutors enables a significant proportion of students to access instrumental lessons, choirs, and ensembles, sustaining an inclusive and exceptional music programme rarely found in state schools. Students have performed alongside musicians from Guildhall and Trinity Laban, and have taken part in conducting and composing competitions judged by world renowned musicians. Students have secured places in the National Youth Orchestra and scholarships to leading conservatoires.

Sports provision has also been enhanced through external coaching, extended training opportunities, and access to specialist facilities. These experiences support physical health, wellbeing, and teamwork. The school's provision has extended into such areas as fencing, squash and martial arts.

Funding additionally supports educational trips in the UK and abroad including residential trips to Beijing, Lille, Santander, and the Sixth Form physics trip to CERN offering rich cultural, linguistic, and academic experiences to our students.

Finally, investment in social mobility initiatives through the Central Futures programme has delivered over 80 careers events, alongside high quality work experience and apprenticeship opportunities, raising aspirations and improving post school outcomes for students.

Jamie Brownhill, Headteacher



Dulwich College

We proudly welcome boys from many backgrounds, reflecting the diversity of the community we serve and enriching the experience of every pupil.

Our ethos is rooted in widening access. Funding from The Dulwich Estate helps us make a College education available to pupils regardless of financial means, for the benefit of the wider Dulwich community and beyond. In 2025-26, the generous contributions from The Dulwich Estate to Dulwich College are the equivalent of 111 fully funded day places.

At the beginning of the academic year, the College was chosen by School House Awards as winners in two categories.

The 'Social Mobility Champion' award highlighted our strong commitment to social mobility, demonstrated "in the scale of our bursary provision", with funding from a range of benefactors supporting over 210 pupils with awards of up to 100%. The College was also recognised for the breadth of its educational partnerships and its commitment to service and partnerships, by winning the 'Local Partnerships & Community' award.

Each year 150 pupils are involved in over 20 community action projects. Service Day saw 800 pupils and 150 staff volunteering across more than 50 local projects, which included food banks, environmental schemes, care homes, youth clubs and state primary and special schools. Both pupils and staff continue to be dedicated to building meaningful connections with the local community. These achievements and initiatives would not be possible without the sustained support of The Dulwich Estate and their trustees.

Robert Milne, Master





Alleyn's

The Dulwich Estate's commitment to the children in our schools, and especially to our bursary pupils, is transformative.

Year 13 bursary recipients recently reflected on their Alleyn's experience, describing how fun, welcoming and full of opportunity their time at school has been. We look forward to welcoming a new cohort of Year 7 bursary pupils in September.

This year's Edward Alleyn Lecture at Alleyn's highlighted the impact of bursary provision on young people, both at school and when they head out into the world.

The panel, including 4 bursary recipients, spanned the fields of surgery, creative arts, journalism and entrepreneurship. All talked about the game-changing power of bursaries and how education at Alleyn's had given them the creativity, confidence and belief in themselves. This is the reach that The Dulwich Estate bursary provision has.

We provide 136 bursaries. They allow us to honour the founding principles of Edward Alleyn's mission: learning from one another, building a supportive community, and going on to bring greater good to the world around us.

The world is changing dramatically, and education must evolve with it; but it is equally important to nurture a love of learning for its own sake, and to give young people the space to draw inspiration and strength from each other. Our bursary provision is absolutely central to that mission, and it would not be possible without the continued work of The Dulwich Estate.

Jane Lunn, *Head*



JAGS

Since 1741, James Allen's Girls' School has been guided by a philanthropic vision of education that places opportunity at its heart. Today, our extensive bursary provision remains one of the most transformative aspects of school life, ensuring that talented, intellectually curious students can thrive at JAGS regardless of their circumstances.

Our bursary programme is now recognised nationally and has received numerous plaudits for its ambition and impact. This recognition reflects the strength of our commitment to widening access, a commitment made possible through the enduring support and generosity of The Dulwich Estate.

In the past year, the fund has supported 143 students, providing not only fee assistance but also help with uniform, travel, trips and lunches. This comprehensive support ensures that every bursary student can participate fully in the academic and co curricular life of the school.

It means that our bursary students reap the rewards of a genuinely innovative education. From our new JAGS Pathways programme, which provides an early introduction to Philosophy, Politics, Psychology and Economics, to our Digital and AI Strategy, students experience a rich, forward thinking curriculum which nurtures courage, creativity and compassion.

While the bursary changes individual lives, its impact strengthens our whole community. We remain proud of our longstanding partnership with The Dulwich Estate and look forward to continuing this important shared mission for many years to come.

Alex Hutchinson, Head



Christ's Chapel

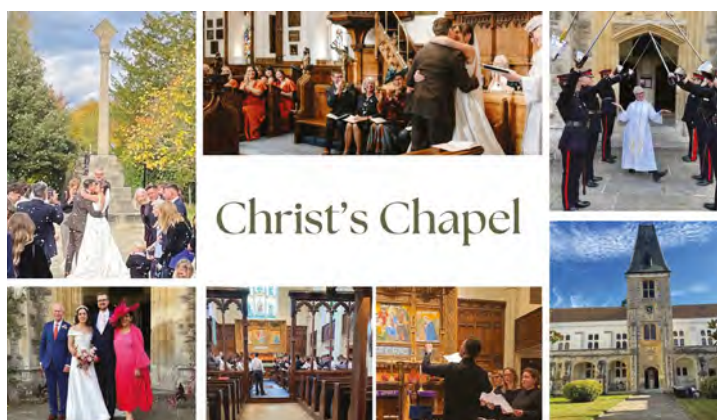
Christ's Chapel continues to be a regular place of worship.

Book of Common Prayer services of Holy Communion and Choral Evensong are offered every Sunday at 8am and 6pm respectively with Matins at 10am once a month and are well attended throughout the year.

A particular highlight of 2025 was our Christmas Eve Midnight Communion Service sung by the choirs of both Christ's Chapel and St Barnabas - filling the glorious Chapel with congregants, choir members and brass instruments to welcome Christmas Morning.

As well as regular services, the Chapel is the most wonderful place to hold services for life events. It is the most beautiful space for a wedding or for baptising a little one in the very special font. And it is a calm and peaceful space for holding the funeral of a loved one.

The PCC of St Barnabas with Christ's Chapel are grateful to The Dulwich Estate for maintaining the beauty of this sacred space for the whole community to enjoy and for being open to



exploring new initiatives to invite more people to visit. We look forward to moving ahead with plans to upgrade the toilet facilities to provide better accessibility for all.

Our continuing relationship with The Dulwich Estate upholds our shared aim to make Christ's Chapel more visible and more widely visited.

Revd Liz Barnett, Vicar and Foundation Chaplain

PROPERTY HIGHLIGHTS

The Dulwich Estate delivers its charitable objectives through the effective stewardship of its commercial, residential, and lettings portfolio and its financial investments. It is committed to the sustainable management of its extensive playing fields and green spaces. Responsible land and property management remain central to preserving the Estate's heritage while supporting a thriving and resilient local community

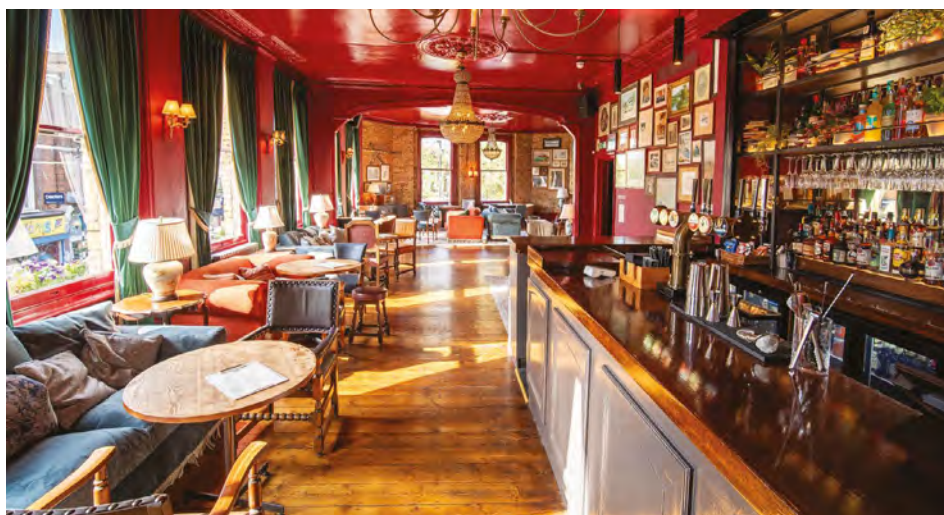
The Estate has maintained a strong focus on the condition and performance of its residential lettings portfolio, ensuring properties to rent are of a high standard. This has included both planned and responsive upgrades and maintenance, with an emphasis on quality, safety, sustainability enhancements and importantly tenant satisfaction. At the same time, we have liaised with our tenants in preparation for the implementation in May 2026 of the updated Renters' Rights Act. These changes have been embedded in operations across the portfolio, enhancing transparency and empowering tenants while maintaining balanced and constructive landlord-tenant relationships.

A co-branding marketing initiative with Pedder, the Estate's primary lettings agent during the year has reinforced Estate visibility, improved customer experience and aligned service delivery with the Estate's values and standards.

Sustainability has remained a priority, with continued investment in retrofitting older housing stock to improve energy efficiency, create comfortable homes and reduce carbon emissions. These interventions, including insulation upgrades and improvements to heating systems, help deliver the Estate's robust environmental goals and contribute to long-term asset resilience. This work reflects a wider commitment to responsible estate management in line with climate targets.



Chocolatier, Chococo, opened at 7 Croxted Road



New acquisition East Dulwich Tavern, Lordship Lane



15 Norwood Road will open as Birdhouse Rotisserie later in the year



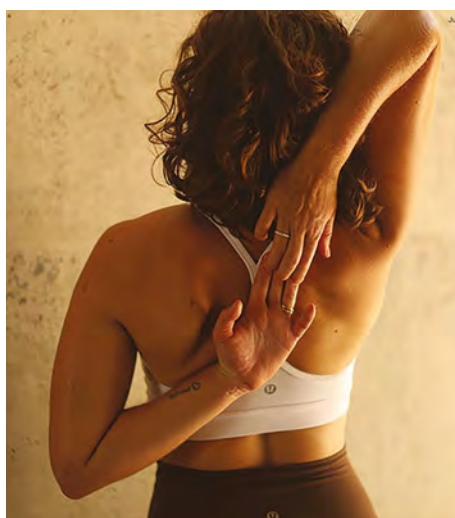
Taylor's Grocery Farm Shop has expanded its offer



Tile and bathroom design studio, Claybrook, opened in May 2026



Mino Pottery Painting & Café opened at 16 Half Moon Lane



Pilates studio The Restorative Place opened in Summer 2026

Across the Estate we have undertaken tree surveys, an extensive mapping process and a programme of much needed works, to care for one of the area's most treasured features. These landscapes are integral to the character of the area, and their upkeep ensures they remain accessible, safe, and environmentally sustainable for residents and visitors alike.

Across the Estates amenity grounds we have developed detailed site-specific garden maintenance plans aligned with our new grounds maintenance policy, for full transparency of our work in this area. Enhanced contracts for gardening will be implemented in late 2026.

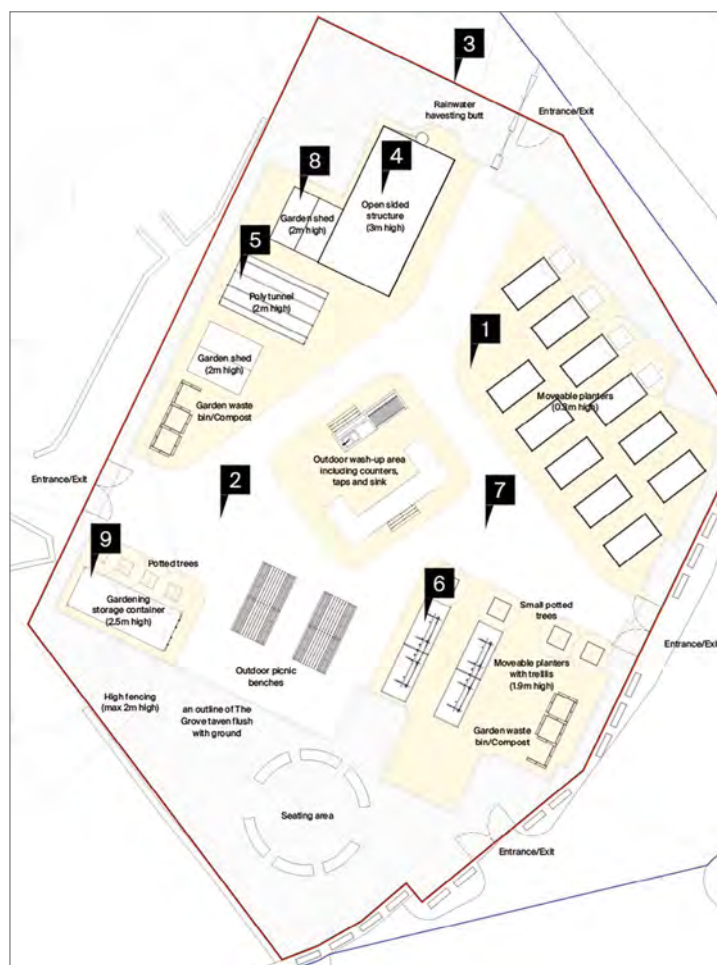
In leasehold management, a significant operational shift this year has been the transition to a revised service delivery model, with professional services for major works now contracted to property and construction consultants. Moving forward this will introduce greater clarity and efficiency in service provision and will be supported by a more transparent framework for residents. Feedback mechanisms have been strengthened to ensure that residents are informed and engaged in decisions affecting their homes and shared environments. This work is ongoing.

The Estate's high streets continue to evolve, with a notable influx of new businesses contributing to a vibrant and diverse local economy. Claybrook Studio at 45 Dulwich Village is now open and already adding to the area's creative offer. At 41 Dulwich Village, a new yoga and pilates studio, The Restorative Place, is scheduled to open on 20 June 2026, further enhancing the Estate's wellbeing and lifestyle provision. At 15 Norwood Road Birdhouse Rotisserie will open.

Looking ahead, new developments such as Brightlands, Gallery Road, Dulwich, will deliver high-quality homes over the next two years. The Estate has also advanced renovation plans for Edward Alleyn House, improving homes for Almshouse residents, with planning permission granted for extensive improvements.



A planning application has been made to demolish the former Grove Tavern and create a meanwhile use garden



The Estate has sought permission from Southwark Council to remove the dilapidated former Grove Tavern. In collaboration with Grove DIY gardening group, we hope to create a temporary community garden as a meanwhile use in its place, while longer term plans are considered.

In challenging market conditions, strategic acquisitions, including the iconic East Dulwich Tavern and properties on Lordship Lane, have ensured stable returns while mitigating risk.

Overall, the Estate's integrated approach to property management, sustainability, and placemaking continues to support the delivery of its charitable purpose, generating income for beneficiaries, supporting decent housing for those most in need, and providing an accessible place of worship. At the same time

we are ensuring Dulwich remains a distinctive and thriving environment for residents, tenants, and visitors.

The Scheme of Management continues to play a vital role in protecting the area's character and amenity. Delivered by a dedicated team of 6 professionals, the Scheme provides a robust planning framework guiding development and alterations and maintaining the amenity spaces the largest being Dulwich Woods. During the year, 208 applications were received, an 8.9% increase on the previous year. The majority of applications related to residential extensions, and there has been a clear and growing presence of sustainability-led proposals, including solar panels and air source heat pumps, often as part of wider improvement schemes.

The Estate was pleased to appoint Helen Roach as Scheme of Management Architect, who joined in March 2025. Working closely with the team, she has provided valuable architectural and technical expertise to support the assessment of applications and informed decision-making processes.

Breaches of the Scheme have resulted in necessary enforcement cases and 74 were closed during the year. Of these, 8 resulted in retrospective applications for unlicensed or non-compliant works, and two resulted in the issuing of legal notices. The remaining cases were resolved through advisory guidance in order to comply with existing permit conditions, requiring no further action following engagement with property owners.

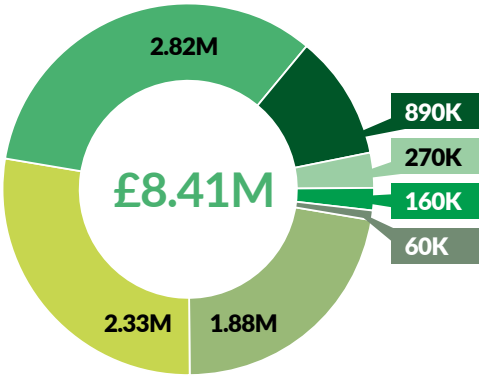
FINANCIAL DISTRIBUTIONS AT A GLANCE

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 £8.41 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.

TOTAL INCOME	TOTAL EXPENDITURE
PROPERTY	PROPERTY
£11.68M	£5.92M
INVESTMENTS	OTHER OPERATING COSTS
£2.79M	£0.16M
TOTAL	DISTRIBUTION TO BENEFICIARIES
£14.47M	£8.41M
	TOTAL
	£14.49M

INCOME DISTRIBUTION TO BENEFICIARIES



THE CENTRAL FOUNDATION SCHOOLS OF LONDON
£890K
ST OLAVE'S AND ST SAVIOUR'S SCHOOLS FOUNDATION
£270K
THE DULWICH ALMSHOUSE CHARITY
£160K
CHRIST'S CHAPEL OF GOD'S GIFT
£60K
JAMES ALLEN'S GIRLS' SCHOOL
£1.88M
ALLEYN'S SCHOOL
£2.33M
DULWICH COLLEGE
£2.82M
TOTAL
£8.41M ↑+3.5%

Period covered: 1 April 2025 – 31 March 2026* Restricted Fund Income, Expenditure, Transfers and Other Gains – see page 32. Figures on this page are rounded to the nearest £10k.

SUSTAINABILITY HIGHLIGHTS AT A GLANCE

This year we have reinforced our sustainability goals, through a new strategy and reporting framework. It enhances clarity, transparency and progress across three pillars: future-proofing the built environment, investing in our natural environment and working in partnership for an engaged community.

These are the highlights.
View pg56 for full reports.



The built environment

2026 HIGHLIGHTS

An energy-efficient portfolio

- Operational energy and carbon baseline set
- 28% reduction of Scope 1&2 carbon emissions in one year
- 78% of major refurbishments incorporate air source heat pumps

Adapting to climate change

- 25% of costed residential refurbishment spend encompasses future-proofing
- 4% increase in proportion of residential EPCs rated A-C

Responding to a changing world

- Living Wage Employer accreditation achieved
- New retail leases contain green clauses to support environmental performance



Residential refurbishments included future-proofing measures

Progress against 2030 carbon target
40% reduction in Scope 1&2 emissions

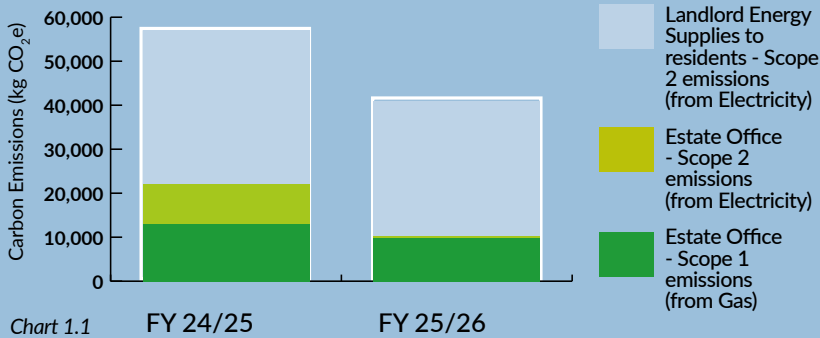


Chart 1.1

ESTATE CONTROLLED
CARBON EMISSIONS
REDUCTION

28%

TOTAL RENTED FLOOR
SPACE EPC RATED A-C

61%

MAJOR REFURBISHMENTS
DESIGNED TO
INCORPORATE ASHPS

78%

EPC Ratings Data 2026

Energy rating performance
of commercial portfolio

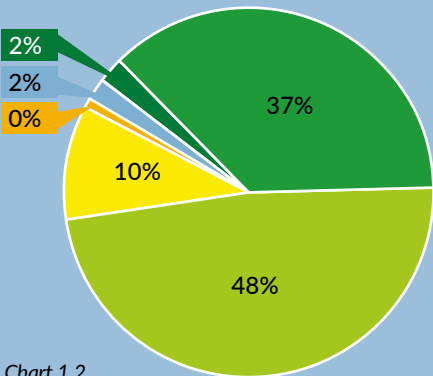


Chart 1.2

Floor Area
(sq ft)

5,449	A	10,730
86,625	B	46,061
111,601	C	100,006
23,495	D	31,372
631	E	2,659
5,769	None	

Energy rating performance
of residential portfolio

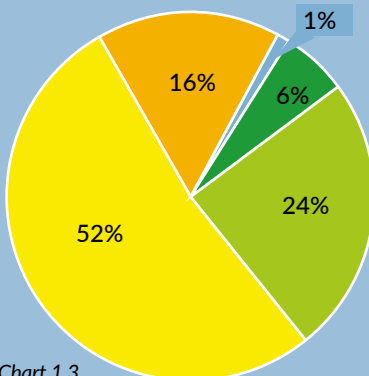


Chart 1.3

Data Note: Data-set as at 31 March 2026. Representing those buildings currently or soon-to-be subject to EPC and MEES regulations



Work to build two Passive Houses commenced



The Estate's first air-source heat pump has been installed at Croxted Road





The natural environment

2026 HIGHLIGHTS

Mapping and monitoring the environment

- Habitat maps for 66% of green spaces completed by ecologists in Autumn 2025
- 5-year habitat management plans created for Dulwich Golf Course, Mill Pond and Grove Meadow, including bat, bird and invertebrate monitoring
- Updated base GIS map of the whole Estate is complete

Protecting and enhancing ecosystems

- 50 new trees planted towards the Estate canopy programme
- 160 metres of new hedging planted
- Grounds Maintenance Policy developed and distributed
- 54 sites included in 2025 No Mow Campaign

Facilitating engagement with nature

- 831 visitors attended 4 Estate/LWT events in Dulwich Orchard
- 1,147 attendees at woodland volunteer events organised by London Wildlife Trust planting 1200 woodland trees
- 25 volunteers have planted hedging and cleared scrub at the Mill Pond and Golf Course



New hedge-planting by Estate volunteers



Bramble clearance has let in light at the Mill Pond



A wildflower bed has been planted at Huntslip Road



NEW TREES
PLANTED
50

VISITORS AT ESTATE/
LWT EVENTS IN
DULWICH ORCHARD
831

ATTENDEES AT
WOODLAND
VOLUNTEER EVENTS
1147



Staff select species at Barcham's Tree Nursery in Ely



Grove Meadow has a new pond and a treeplanting programme is complete



Working in partnership

2026 HIGHLIGHTS

Championing the High Street

- 94% occupancy rate of high street parade premises under offer or development at March 2026.
- 4% increase in visitor numbers to Dulwich Village High Streets year on year

Access to green space and housing provision

- Tenant-facilitated access to Estate-owned sports fields for 150+ grass roots community and school groups
- New Community Access clause introduced for all new sports field leases
- 7 under-used green spaces identified for works to enable greater community access
- Construction of 7 new homes for rent underway

Promotion of architectural standards and local heritage

- 6 home retrofit case studies published
- 2 new visitor heritage signs installed in the grounds of the Old College gardens
- New Christ's Chapel website and open days, sharing history and welcoming visitors

Building sustainability best practice

- Estate staff attended 10+ sustainability-related membership meetings
- Estate hosts Local Institutions Sustainability Group with 11 member organisations



A new series of retro-fit case studies offers guidance



The Dulwich Estate is housed in the Old College, one of three local institutions founded by Edward Alleyn



Family events in Dulwich Orchard



Heritage signs document local history



Dulwich College volunteers clearing scrub



New website and open days at Christ's Chapel



Woodland events took place throughout the year



Residents of Edward Alleyn House choosing renovation finishes



HIGH STREET
OCCUPANCY RATE
94%

INDEPENDENT
RETAILERS
68%

GRASS ROOTS
COMMUNITY
GROUPS AND
SCHOOLS USING
ESTATE SPORTS
FIELDS
150+

TRUSTEES' REPORT

The Dulwich Estate is governed by a Board of 14 Trustees – 10 appointed by nominating bodies and four co-optative members.

Trustees are appointed by the Board based on a broad mix of skills and representation. We place strong importance on diversity of background and experience. Trustees ordinarily serve for five years, and may then be re-appointed for a second continuous term of five years.

All new Trustees receive a welcome pack containing information about the history and operation of The Dulwich Estate, governance in the charity sector and the charity's trustee policies and objects. All Trustees are encouraged to attend relevant seminars and training courses which are made available to the charity sector. 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 Estate's 2050 sustainability strategy and current 5-year action plan

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 two to 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 – strategic asset management including future-proofing, health and safety, investment, acquisitions, disposals
- Investment Committee – financial investment policy and investment manager performance
- Nominations and Remuneration Committee - appointment of new Trustees and other issues as delegated by the Board including an annual review of executive staff performance and remuneration
- Risk Management Assessment Working Group – risk identification, assessment, mitigation and management

The Chair meets 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 regularly throughout the year, 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 an amenity society and local resident associations. This Committee meets twice per year.

Trustees or nominees of the Board of Trustees are also appointed to the external boards of governors 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, *ex-officio*.

Beneficiary meetings

Estate Trustees, the 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 2025, where Beneficiaries and student representatives 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, Beneficiaries, executive directors and senior employees visit one of the beneficiary schools to see at first hand its campus and teaching achievements, was held in September at St Olave's Grammar School.

Trustee Responsibility statement

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.

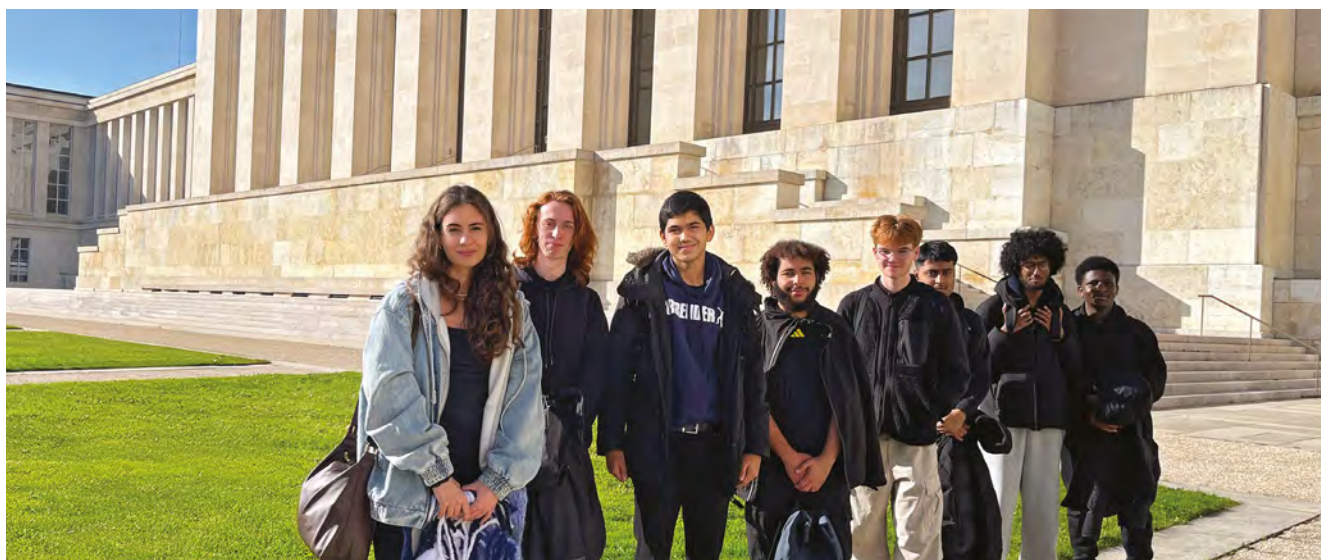


Trustee Caroline Price



Chair of the Board of Trustees Rosemarie Jones (left) and Trustee Dr Irene Bishop (right) with this year's student winners of the Edward Alleyn Awards

HOW THE CHARITY IS CONSTITUTED



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 of Trustees 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.

Connected charities

The Trustees of The Dulwich Estate are appointed as Trustees of Christ's Chapel Charity, ex-officio. Some members of the Board serve as Governors of the beneficiary schools and as Board members of the foundations. The Estate can appoint up to 3 Trustees to the Board of Dulwich Almshouse Charity.

The Dulwich Estate provides administrative and managerial services to Christ's Chapel Charity and the Dulwich Almshouse Charity. Further details are provided in note 18 to the Financial Statements.

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 CIO and The Central Foundation Schools of London
- Relief to those in need - 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.

ORGANISATIONAL STRUCTURE AND STAFFING

The day-to-day management of The Dulwich Estate is delegated to the Chief Executive, the Executive Team and the wider staff team.

Our people

During the 2025–2026 financial year, The Dulwich Estate employed 44 people on average. The organisation continues to operate with a predominantly full-time staffing model, with only a small proportion, 7%, on part-time arrangements. This structure reflects the operational needs of the charity while allowing for some flexibility where appropriate.

Recruitment and retention

Over the course of the financial year, the Estate welcomed five new starters to support continued service delivery to its customers and residents. During the same period, six employees left the Estate, an annual attrition rate of 14.5%, which indicates a generally stable workforce. Given the size of the team, maintaining stability and retaining organisational knowledge remains a key priority. The Estate therefore continues to invest in initiatives that support staff engagement and wellbeing, including an employee engagement survey, quarterly staff meetings and away days and training and development initiatives as outlined below.

Learning and development

Investment in staff development has remained a key priority throughout the year. Health and safety, GDPR, project management and leadership training has been delivered, as well as role-specific training.

Health and wellbeing

An Employee Assistance Programme and 24/7 remote GP services are available to all staff, as well as discounts on gym membership and local amenities. An opt-in enhanced benefits package includes an annual health screening and contributions to everyday healthcare and dental costs.

Staff remuneration and executive pay

The Dulwich Estate is an accredited Living Wage Employer, under which it commits to paying the London Living Wage to staff and regular contractors. Salaries are reviewed annually as part of annual performance reviews. Salaries for a number of senior roles, including those of the Chief Executive and Directors, are set individually with reference to the wider marketplace and this process is overseen by the Nominations and Remuneration Committee, whose members include the Chair and Deputy Chair. In general, these staff receive the same percentage annual uplift for cost of living as other staff.



Staff pensions

Employer contribution rate is 12.5% and all staff are auto-enrolled with effect from their start date.

Equality, diversity and inclusion

The Estate remains firmly committed to promoting equality, diversity and inclusion across all areas of its work. Women represent the majority of employees at 69%, with 29% men and a small proportion (2%) choosing not to disclose their gender. The workforce also reflects a broad range of age groups, bringing a valuable mix of experience, knowledge and perspectives to the Estate and its staff.

Age Diversity at 31 March 2026:

Under 25	2	4.4%
25 to 34	5	11.1%
35 to 44	13	28.9%
45 to 54	8	17.8%
55+	17	37.8%



OUR HISTORY

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). The Trustees of the Dulwich Estate also became Trustees of the Charity of Christ's Chapel of God's Gift at Dulwich. Separate Boards of Governors also came into existence for Dulwich College and for Alleyn's School.

TRUSTEES, EXECUTIVES AND ADVISERS

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

Trustee	Nominated by	
Chair	Rosemarie Jones, MRICS	The Archbishop of Canterbury
Deputy Chair	Ben Kottler, CFA	Co-optative
	Caroline Price, LLB (Hons) ACA	The Dulwich Almshouse Charity
	Dami Ayeko, CFA	Central Foundation Schools London
	Faith Locken	Alleyn's School
	Helen Freeman	Co-optative
	Helen Gough, FRICS	James Allen's Girls' School
	Howard Kerr, MBA	Dulwich College
	Dr Irene Bishop, CBE, BEd, MA, LLd	Dulwich College
	Menna McGregor	Alleyn's School
	Penny King, LLB	James Allen's Girls' School
	Peter Cornforth, BSc, MRICS, FRSA	Co-optative
	Patrick Seth	Co-optative
	Stephen Parry (until 6.05.2026)	St. Olave's and St. Saviour's Schools Foundation CIO
Executives	Chief Executive	Simone Crofton, BA, PgDip Law, FRSA
	Director of Property	Adrian Brace, MRICS
	Director of Finance	Paul Greenwood, BA, ACA
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, 50 George Street, London W1U 7DY	
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	
	Cushman & Wakefield, 25 Old Broad Street, London, EC2N 1AR	
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	

FINANCIAL REVIEW

A comprehensive review of the risk framework, including an evaluation of sustainability risks, particularly physical and transitional climate change risks, will be delivered in the upcoming financial year

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 Trustees are committed to understand, evaluate and, where possible, mitigate those risks affecting the Estate's activities and the achievement of its objects and the delivery of public benefit. There are certain events that may impact the ability of the Estate to sustain distributions to its beneficiaries at levels consistent with prior periods. Risks considered include a change in the outlook for certain sectors of the global economy (including the local Dulwich economy) negatively affecting performance of the property investment portfolio; a failure to maintain the real estate investments to the requisite standard; a change in the charitable status of the Estate, and a significant escalation in the Estate's costs at a rate exceeding any commensurate growth in income.

Trustees will continue to monitor the strategies being adopted by senior management to mitigate those risks which are within the Estate's ability to influence and control, in particular the preservation of real estate income sources and maintenance of strong internal financial controls. Environmental and cyber risks have increasing prominence and are being closely monitored and managed.

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.

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 2026 was £0.40 million (2025: £0.42m) 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 £0.22 million (2025: £0.18m). Total Funds also include Permanent Endowment Funds of £387.8 million (2025: £383.9m) of which £134.1 million (2025: £131.9m) is held in readily realisable listed investments.

Fundraising activities

The Dulwich Estate does not carry out any fundraising to support its charitable objectives as the Estate's income comes from its investment property portfolio and other income generating sources.

Income and return on financial investments

Management of the charity's stock market investments, which are invested exclusively in global quoted equities, is delegated to its appointed Fund Managers on a fully discretionary basis, with the objective to exceed the return on the MSCI All Countries World Daily (Net Total Return) Index. The Board works to fulfil its objective of increasing the annual income distribution to the Beneficiaries whilst maintaining the real value of net assets, and because 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, it requires the Fund Manager to consider and integrate ESG risks and opportunities into its investment decisions. The Fund Manager must demonstrate in its reports to the Investment Committee that it monitors ESG factors and actively engages with companies to promote improved management of these factors. ESG matters are discussed regularly at Investment Committee meetings, which are also attended by the Head of Sustainability.

The continued valuation surge of US technology growth companies, with increased concentration of the index on this very small number of stocks means that active managers are generally under-performing the MSCI benchmark and the Estate's portfolio, with its tilt to income generation and strong ESG focus is no exception, despite the portfolio being less under-weight these stocks than in previous years. After taking into account a c.£4m drawdown to fund a new property acquisition, the portfolio value at 31 March 2026 stood at £134.1 million (2025: £131.9 million) with total return after fees of 7.0% (2025: 6.6%) compared with 17.5% for the benchmark, excluding fees (2025: 4.9%). The increased presence of US Technology stocks within the portfolio depressed investment income, which was also reduced by a weaker US Dollar, falling to £2.79m (2025: £3.35m).

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 £11.55 million (2025: £11.05m) an increase of 4.5% (2025: 5.3%). Rents on residential lettings, which include continued to be resilient during the year at £5.50 million (2025: £5.12m), an increase of 7.3% (2025: 4.1%) which was made up of an increase of 5.8% on like-for-like properties and 1.5% coming from the full-year impact of new acquisitions. This reflects the steady demand for good quality properties close to the local schools and the centre of London and why the Estate will continue to invest in maintaining its rental properties to a good standard. Commercial letting income was £5.99 million (2025: £5.87m),

an increase of 2.0% (2025: 6.7%), continues to be supported by high occupancy levels although there has been some turnover in leaseholders and a small increase in rent defaults which has slightly held back revenue growth.

Subsidiaries

The Charity has two non-trading 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.

Looking forward

In the year ahead, we will strengthen our internal governance by undertaking a comprehensive review of our structures and oversight policies. This work will ensure our governance framework remains fit for purpose, transparent, and aligned with evolving organisational needs.

We will continue the development of all our staff, drawing on their insights and experiences, resident and leaseholder feedback and expert external support, with the aim of maximizing each individual's contribution to our strategy and goals.

Finally, we will continue to invest in our real estate and use our financial investments to generate strong long-term income and capital returns for the benefit of the vital work our beneficiaries.

Approved by the Incorporated Board of Trustees
on 7 July 2026 and signed on its behalf by:



Rosemarie Jones, Chair of the Board of Trustees

AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Dulwich Estate for the year ended 31 March 2026 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 2026, 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 25, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

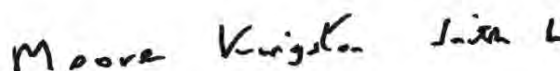
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Statutory Auditor



6th Floor, 9 Appold Street
London EC2A 2AP

Date: 9 September 2026

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 2026

		2026	2026	2026	2026	2025
	Note	Restricted Fund	Designated Funds	Endowment Funds	Total Funds	Total Funds
		£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
INCOME:						
Investment income						
Real estate income	2	11,548	-	-	11,548	11,051
Tollgate receipts	3	135	-	-	135	149
Dividend and interest income	4	2,790	-	-	2,790	3,351
TOTAL INCOME		14,473	-	-	14,473	14,551
EXPENDITURE ON:						
Raising funds						
Real estate maintenance expenditure	6	5,001	1,046	-	6,047	6,268
The Scheme of Management	7	67	-	-	67	82
Tollgate expenditure	3	221	-	-	221	192
Investment management fees	6	3	-	493	496	525
Charitable activities						
Income distribution to Beneficiaries	16	8,412	-	-	8,412	8,126
Governance costs	6	213	-	-	213	193
TOTAL EXPENDITURE		13,917	1,046	493	15,456	15,386
Net income/(expenditure) before investment gains/(losses)		556	(1,046)	(493)	(983)	(835)
Net gain on investments	10	-	-	7,007	7,007	5,830
Realised gains on properties	8	-	-	729	729	1,093
Unrealised (losses)/gains on revaluation of properties	8, 9a	-	-	(2,921)	(2,921)	956
Net income/(expenditure)		556	(1,046)	4,322	3,832	7,044
Transfers between funds	14	(630)	1,082	(452)	-	-
Net income/(loss) after transfers		(74)	36	3,870	3,832	7,044
Other recognised gains and losses						
Actuarial gain/(loss) on pension scheme	17	53	-	-	53	(113)
NET MOVEMENT IN FUNDS		(21)	36	3,870	3,885	6,931
Funds brought forward at 1 April		425	180	383,893	384,498	377,567
FUNDS CARRIED FORWARD AT 31 MARCH	14	404	216	387,763	388,383	384,498

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 2026

	Note	2026		2025	
		£ 000's	£ 000's	£ 000's	£ 000's
FIXED ASSETS					
Real estate	8		250,277		250,277
Operational property	9(a)		1,000		975
Other tangible fixed assets	9(b)		626		585
Intangible fixed assets	9(b)		191		74
Investments	10(a)		134,131		131,915
			<u>386,225</u>		<u>383,826</u>
CURRENT ASSETS					
Debtors	11	5,693		6,870	
Investments	10(b)	4,250		-	
Money Market Funds		202		186	
Cash at bank, on deposit and in hand	12	1,035		1,091	
		<u>11,180</u>		<u>8,147</u>	
Creditors: amounts falling due within one year	13	(9,108)		(7,587)	
NET CURRENT ASSETS			2,072		560
Defined benefit pension scheme asset	17		86		112
NET ASSETS			<u>388,383</u>		<u>384,498</u>
FINANCED BY:					
PERMANENT ENDOWMENT FUNDS	14		387,763		383,893
DESIGNATED FUNDS	14		216		180
RESTRICTED FUND	14		404		425
			<u>388,383</u>		<u>384,498</u>

Approved by the Incorporated Board of Trustees on 7 July 2026 and signed on its behalf by:

Signed:



Rosemarie Jones
(Chair)



Ben Kottler
(Deputy Chair)

Countersigned:



Simone Crofton
(Chief Executive)

The Dulwich Estate

Summary Restricted Fund Income And Expenditure Account

Year Ended 31 March 2026

		2026	2025
		Total	Total
		Funds	Funds
	Note	£ 000's	£ 000's
Total Income		14,473	14,551
Total Expenditure excluding distribution to Beneficiaries		(5,505)	(5,139)
Add back Pension Scheme asset revaluation adjustment		74	(86)
Transfers to Designated Funds		(630)	(1,200)
Available for Distribution	16	8,412	8,126

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 40 to 55, 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 2026

	Note	2026 £ 000's	2025 £ 000's
RECONCILIATION OF NET EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Net expenditure before investment gains/(losses)		(983)	(835)
Depreciation charge for year	9	140	142
Decrease / (Increase) in debtors		1,152	(558)
FRS102 pension fund adjustment		79	(91)
(Decrease) / Increase in creditors		(310)	655
Investment income	4	(2,790)	(3,351)
Income distribution to Beneficiaries	16	8,412	8,126
Net cash inflow from operating activities		5,700	4,088
CASH FLOW STATEMENT			
Net cash inflow from operating activities		5,700	4,088
Net cash inflow/(outflow) from investing activities	20(a)	1,693	4,549
		7,393	8,637
Income paid to Beneficiaries	16	(8,196)	(8,011)
(Decrease)/Increase in cash in the year		(803)	626
RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS (Note 20 (b))			
(Decrease)/Increase in cash in the year		(803)	626
Cash and cash equivalents at 1 April		3,457	2,831
Cash and cash equivalents at 31 March	20(b)	2,654	3,457

THE DULWICH ESTATE NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2026

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(c).

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, highly liquid investments

that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value with original maturities of three months or less, and bank overdrafts.

Investments are classified as cash equivalents only where they have a short maturity of three months or less from the date of acquisition, are readily convertible into known amounts of cash, and are subject to insignificant risk of changes in value.

Current asset investments include investments in money market funds and other liquid instruments that do not meet the definition of cash equivalents. This includes investments where:

- the underlying value is subject to minor fluctuations, and/or
- the amount recoverable on redemption is not fixed or known in advance.

Investments in liquidity or money market funds with a variable net asset value are classified as current asset investments, as they are not considered to be readily convertible to known amounts of cash despite their high liquidity and low volatility.

Current asset investments are recognised initially at transaction price and subsequently measured at fair value through profit or loss, with any gains or losses recognised in the statement of profit or loss.

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 charity 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 asset or 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 2026

	2026 £ 000's	2025 £ 000's
2. REAL ESTATE INCOME		
Rents from residential lettings	5,497	5,122
Rents from commercial lettings	5,991	5,872
Ground rents and wayleaves	24	24
Other income	36	33
	11,548	11,051
3. TOLLGATE INCOME & EXPENDITURE		
Income	135	149
Less:		
Depreciation	(2)	(4)
Expenditure	(219)	(188)
	(221)	(192)
	(86)	(43)
4. DIVIDEND AND INTEREST INCOME		
Dividend income	2,716	3,325
Deposit interest & other income	74	26
	2,790	3,351
5. STAFF COSTS		
Salaries	2,720	2,340
Social security costs	376	240
Pension costs	328	424
	3,424	3,004

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 44 (2025: 38).

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

	2026 No.	2025 No.
£60,001 - £70,000	4	2
£70,001 - £80,000	2	5
£80,001 - £90,000	3	1
£90,001 - £100,000	3	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	2	2

Employer's pension contributions of £184,045 (2025: £168,807) were paid on behalf of the above staff. One (2025: one) of the above employees was accruing benefits under the Defined Benefits Pension Scheme and fifteen (2025: eleven) 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 and their total employee benefits were £759,514 (2025: £734,026).

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

6. EXPENDITURE

	Staff costs £ 000's	Direct costs £ 000's	Depreciation £ 000's	Total 2026 £ 000's	Total 2025 £ 000's
Charitable activities					
Income Distribution to Beneficiaries	-	8,412	-	8,412	8,126
	<u>-</u>	<u>8,412</u>	<u>-</u>	<u>8,412</u>	<u>8,126</u>
Governance costs					
Staff costs	122	-	-	122	103
Auditor's fees - audit	-	69	-	69	75
Auditor's fees - other	-	21	-	21	14
Office expenditure	-	1	-	1	1
	<u>122</u>	<u>91</u>	<u>-</u>	<u>213</u>	<u>193</u>
Raising funds					
Real estate maintenance expenditure	2,863	3,476	139	6,478	6,724
Less: rechargeable costs	-	(431)	-	(431)	(456)
	<u>2,863</u>	<u>3,045</u>	<u>139</u>	<u>6,047</u>	<u>6,268</u>
 The Scheme of Management	-	67		67	82
Tollgate expenses	61	158	2	221	192
Investment management fees	-	496	-	496	525
	<u>2,924</u>	<u>3,766</u>	<u>141</u>	<u>6,831</u>	<u>7,067</u>
Total cost of raising funds					
	<u>2,924</u>	<u>3,766</u>	<u>141</u>	<u>6,831</u>	<u>7,067</u>
Total expenditure	<u>3,046</u>	<u>12,269</u>	<u>141</u>	<u>15,456</u>	<u>15,386</u>
 Real estate maintenance expenditure					
		Restricted £ 000's	Designated £ 000's	Total 2026 £ 000's	Total 2025 £ 000's
Staff costs		2,863	-	2,863	2,421
Residential Property Repairs Fund		-	799	799	1,064
Commercial Property Repairs Fund		-	82	82	(5)
Rented property, rates, insurance and services - irrecoverable expenditure		532	-	532	517
Roads and footpaths		60	-	60	71
Depreciation		139	-	139	138
Leasehold property expenditure		34	-	34	171
Estate Development Reserve		-	91	91	536
Estate Office Repairs Fund		-	74	74	1
Other direct costs					
Architects' and surveyors' fees		430	-	430	584
Solicitors' and consultants' fees		577	-	577	577
Office expenditure		630	-	630	569
Other		167	-	167	80
		<u>5,432</u>	<u>1,046</u>	<u>6,478</u>	<u>6,724</u>
Less:					
Management charge on property maintenance costs		(338)	-	(338)	(370)
Administration charge on sale of Estate's property		(38)	-	(38)	(28)
Other fees		(55)	-	(55)	(58)
		<u>5,001</u>	<u>1,046</u>	<u>6,047</u>	<u>6,268</u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

	2026		2025	
	£ 000's	£ 000's	£ 000's	£ 000's
7. THE SCHEME OF MANAGEMENT				
Amenity Expenditure	276		333	
Basis of Apportionment costs pro rata	4		6	
Estimated recovery	(213)		(257)	
		67		82
Basic Expenditure	391		337	
Basis of Apportionment costs pro rata	5		7	
Estimated recovery	(396)		(344)	
		-		-
Net charge for the year to be borne by the Estate		67		82

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.

	2026	2025
	£ 000's	£ 000's
8. REAL ESTATE		
SUMMARY OF REAL ESTATE		
At 1 April	250,277	241,087
Add: cost of property purchased and improved during year	5,951	8,388
Less: book value of properties sold during year	(3,135)	(275)
Net surplus on revaluation	(2,816)	1,077
At 31 March	250,277	250,277
REALISED GAIN ON PROPERTIES		
Capital Receipts and proceeds from properties sold in year	3,864	1,368
Book cost of properties sold in year	(3,135)	(275)
Net realised gains on properties in year	729	1,093

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.

Costs incurred on development sites £938,420 (2025: nil) are carried at cost incurred and have not been valued

At 31 March 2026 the Charity had total commitments on improvement projects contracted but not provided for of £4,411,012 (2025: nil).

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

9. (a) OPERATIONAL PROPERTY

	2026	2025
	£ 000's	£ 000's
The Old College, Dulwich		
At 1 April	975	1,050
Improvements in year	130	46
Revaluation in year	(105)	(121)
At 31 March	1,000	975

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	131	199	122	482	934
Additions in year	177	18	77	-	26	121
Disposals in year	-	-	-	-	-	-
At 31 March	655	149	276	122	508	1,055
Depreciation:						
At 1 April	404	84	147	118	-	349
Charge for year	60	17	36	2	25	80
Disposals in year	-	-	-	-	-	-
At 31 March	464	101	183	120	25	429
Net Book Value:						
At 31 March	191	48	93	2	483	626
At 1 April	74	47	52	4	482	585

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 2026

	2026 £ 000's	2025 £ 000's
10. (a) FIXED ASSET INVESTMENTS		
Analysis of movement of investments		
Market value At 1 April	129,735	132,729
Purchases	74,210	84,590
Sale proceeds	(79,853)	(93,414)
Net gain on investments	7,007	5,830
Net cost of currency hedging contracts	-	-
Net loss on currency hedging contracts	-	-
Management fees		
Market Value of investments at 31 March	131,099	129,735
Cash held in investment portfolio	3,032	2,180
Total investment portfolio value	134,131	131,915
Historical cost	128,017	122,720
Investments		
UK Equities	17,948	15,309
Overseas Equities	113,151	114,426
Total investments	131,099	129,735
Cash held in investment portfolio	3,032	2,180
Total investment portfolio value	134,131	131,915
10. (b) CURRENT ASSET INVESTMENTS		
Liquidity Investment account	4,250	-
Total investment portfolio value	4,250	-
10. (c) INVESTMENT IN SUBSIDIARY UNDERTAKINGS		
i) Alleyn Road 102 Limited	100	100

The Dulwich Estate owns the entire issued share capital of the Company which 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 2026, the Company owed the Charity £92,607 (2025: £147,143) 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 2026 and 31 March 2025 are summarised as follows:

		2026 £	2025 £
Profit & loss account	Turnover	-	-
	Administration expenses	(10,935)	(5,545)
	Retained loss for the year	(10,935)	(5,545)
Balance Sheet	Current assets	92,607	50,330
	Less: creditors	(92,607)	(479,603)
	Net liabilities	-	(429,273)
	Called up share capital - £1 ordinary shares	100	100
	Profit and loss account	(100)	(429,373)
	Shareholder's funds	-	(429,273)

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

	2026	2025
	£	£

10. (c) INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)

ii) Dulwich Estate Services Limited

3	3
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The Dulwich Estate owns the entire issued share capital of the Company which 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 2026, the Company owed the Charity £73,084 (2025: £72,360) 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 2026 and 31 March 2025, are summarised as follows:

		2026	2025
		£	£
Profit & loss account	Turnover	960	960
	Administration expenses	(1,375)	(5,230)
	Retained loss for the year	<u>(415)</u>	<u>(4,270)</u>
Balance Sheet	Current assets	66,432	90,885
	Less: creditors	(83,213)	(107,251)
	Net liabilities	<u>(16,781)</u>	<u>(16,366)</u>
	Called up share capital - £1 ordinary shares	3	3
	Profit and loss account	(16,784)	(16,369)
	Shareholder's funds	<u>(16,781)</u>	<u>(16,366)</u>

	2026	2025
	£ 000's	£ 000's

11. DEBTORS

Rents, insurance and maintenance charges	3,586	4,554
Property repair contracts	938	1,028
Sale of Estate property	-	11
Investment income	118	143
Christ's Chapel of God's Gift at Dulwich Charity	280	202
The Dulwich Almshouse Charity	145	-
Alleyn Road 102 Limited	93	86
Dulwich Estate Services Limited	75	72
Sundry accounts	458	774
	<u>5,693</u>	<u>6,870</u>

Included within debtors are amounts recoverable after more than one year; Rents, insurance, maintenance charges - £110,000 (2025: £688,100); Property repair contracts - £nil (2025: £93,800)

12. CASH AT BANK, ON DEPOSIT AND IN HAND

Cash at bank and deposit accounts	-	221
Special deposits	1,035	870
	<u>1,035</u>	<u>1,091</u>

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 2026

	2026 £ 000's	2025 £ 000's
13. CREDITORS		
Bank Overdraft	1,615	-
Rents, maintenance charges and insurance due and received in advance	1,189	1,205
Property repair contracts	18	15
Trade creditors	1,064	1,179
Taxation & Social Security	131	129
Scheme of Management	74	64
Sundry accruals	892	1,172
The Dulwich Almshouse Charity	-	54
Sundry creditors	1,233	1,093
Capital Distribution payable to Beneficiaries	-	-
Balance of Income Distribution payable to Beneficiaries	2,892	2,676
	9,108	7,587

14. FUNDS	At 1 April 2025 £ 000's	Income £ 000's	Expenditure £ 000's	Transfers between funds £ 000's	Gain On Investment Assets £ 000's	Actuarial Loss £ 000's	At 31 March 2026 £ 000's
PERMANENT ENDOWMENT							
Property Valuation Fund	251,252	-	-	2,217	(2,192)	-	251,277
Capital Reinvestment Fund	132,641	-	(493)	(2,669)	7,007	-	136,486
	383,893	-	(493)	(452)	4,815	-	387,763
DESIGNATED							
Residential Property Repairs	44	-	(799)	800	-	-	45
Commercial Property Repairs	89	-	(82)	80	-	-	87
Estate Office Repairs	25	-	(74)	50	-	-	1
Estate Development Reserve	22	-	(91)	152	-	-	83
	180	-	(1,046)	1,082	-	-	216
RESTRICTED	425	14,473	(13,917)	(630)	-	53	404
TOTAL FUNDS	384,498	14,473	(15,456)	-	4,815	53	388,383

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

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 £2,669,000 (2025: £7,337,000) comprises a transfer to the Property Valuation Fund in respect of the cost of property purchased and improved during the year of £6,081,000 (2025: £8,434,000 - Notes 8 & 9) less proceeds from sale of properties of £3,864,000 (2025: 1,368,000 - Note 8) plus a transfer of £452,000 (2025: £271,000) 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: - £800,000 (2025: £1,055,000) was allocated to the Residential Property Repair Fund; £80,000 (2025: £20,000) to the Commercial Property Repair Fund and £50,000 (2025: £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 £91,000 (2025: £536,000) were charged to this account and there was a transfer of £300,000 (2025: (£100,000)) to the Restricted Fund. The sum of £452,000 (2025: £271,000) 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 2026 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 2026

	Designated Funds £ 000's	Restricted Fund £ 000's	Permanent Endowment Funds £ 000's	Total £ 000's
15. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
2026				
Operational property	-	-	1,000	1,000
Other tangible fixed assets	-	143	483	626
Intangible fixed assets	-	191	-	191
Real estate	-	-	250,277	250,277
Investments (Fixed Assets)	-	-	134,131	134,131
Pension asset	-	86	-	86
Debtors	-	5,693	-	5,693
Investments (Current Assets)	-	-	4,250	4,250
Money Market Funds	-	-	202	202
Cash at Bank	216	3,399	(2,580)	1,035
Creditors	-	(9,108)	-	(9,108)
	216	404	387,763	388,383
2025				
Operational property	-	-	975	975
Other tangible fixed assets	-	103	482	585
Intangible fixed assets	-	74	-	74
Real estate	-	-	250,277	250,277
Investments (Fixed Assets)	-	-	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)
	180	425	383,893	384,498

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

	Percentage Share of Remainder	2026 Total £ 000's	2025 Total £ 000's
16 INCOME DISTRIBUTION TO BENEFICIARIES			
Beneficiary			
The Dulwich Almshouse Charity		158	153
Christ's Chapel of God's Gift at Dulwich Charity		61	60
		<u>219</u>	<u>213</u>
Dulwich College	34.435%	2,821	2,762
Alleyn's School	28.475%	2,333	2,192
James Allen's Girls' School	22.919%	1,878	1,838
The Central Foundation Schools of London	10.923%	895	864
St Olave's and St Saviour's Schools Foundation	3.248%	266	257
Total Distribution	100%	8,412	8,126

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 £7,977,586 (2025:£7,798,464).

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 £316,968 (2025: £260,129).

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 2026

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 2027 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.

	2026 % p.a.	2025 % p.a.
Price inflation	5.9	5.7
Discount rate	3.1	2.8
Pension increases (LPI)	3.1	2.8
General salary increases	3.4	3.2

Mortality - pre and post retirement is based on S3Px_A_L tables with CMI 2023 (2024 - CMI 2022) improvements with a 1% long-term trend rate:

	2026 Years	2025 Years
Current pensioners age 65 - males	22.7	22.4
Current pensioners age 65 - females	24.1	24.0
Future pensioners (currently 45) - males	23.7	23.3
Future pensioners (currently 45) - females	25.2	25.1

	2026 £ 000's	2025 £ 000's
The amount included in the Balance Sheet arising from		
The Dulwich Estate's obligations in respect of the Scheme is as follows:		
Fair value of plan assets	5,073	4,981
Present value of funded obligations	(2,630)	(2,430)
Net defined benefit asset	2,443	2,551
Balance Sheet Limitation	(2,357)	(2,440)
Gross pension asset	86	111

The following amounts have been allocated across

the Expenditure categories of the SOFA:

Employer's part of current service cost	44	38
Interest cost	(4)	(9)
Settlements	-	(27)
Administration costs incurred during the period	55	51
Total pension expense	95	53

The following amounts have been recognised in

the Gains/(Losses) category of the SOFA:

Actuarial (loss) on plan assets	(153)	(479)
Actuarial (loss) on defined benefit obligation	(15)	(41)
Total (loss)	(168)	(520)
Effect of limit on surplus recognised	221	407
Total (loss) / gain recognised on the SOFA	53	(113)

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

17. PENSION SCHEMES (continued)

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

	2026	2025
	% p.a.	% p.a.
Equity instruments	-	-
Debt instruments	89	89
Property	-	-
Cash	11	11
	100	100

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

	2026	2025
	£ 000's	£ 000's
Opening present value of Scheme liabilities	2,430	2,406
Interest Cost	140	112
Contributions from Scheme members	1	8
Service Cost	44	38
Actuarial loss	15	41
Benefits Paid	-	(148)
Settlements	-	(27)
Closing present value of Scheme liabilities	2,630	2,430

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

	2026	2025
Opening fair value of the Scheme assets	4,981	5,256
Interest Income	283	251
Actuarial (loss)	(153)	(479)
Contributions by the Employer	16	144
Contributions by Scheme members	1	8
Benefits paid	-	(148)
Non Investment Expenses	(55)	(51)
Closing fair value of Scheme assets	5,073	4,981

The actual return on the Scheme's assets during the year to 31 March 2026 was a gain of £130,000 (2025: loss of £228,000).

	2026	2025	2024
	£ 000's	£ 000's	£ 000's
Fair value of Scheme assets	5,073	4,981	5,256
Present value of Scheme liabilities	(2,630)	(2,430)	(2,406)
Gross pension asset	2,443	2,551	2,850
	2026	2025	2024
	£ 000's	£ 000's	£ 000's
Experience adjustments on Scheme assets			
Amount of (loss)/gain	(153)	(479)	94
Percentage of Scheme assets	3.0%	9.6%	(1.8%)
Experience adjustments on Scheme liabilities			
Amount of gain / (loss)	15	41	(53)
Percentage of present value of Scheme liabilities	(0.6%)	(1.7%)	2.2%

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

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 £44,232 (2025: £40,131) and £18,832 (2025: £21,138) respectively. The Dulwich Almshouse Charity leased property from The Dulwich Estate, The Old Grammar school, for £5,500 pa (2025 - £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 £221 (2025: £635). 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 (2025: £1,220).

20. NOTES TO THE CASH FLOW STATEMENT

		2026	2025
	Note	£ 000's	£ 000's
(a) Net cash flow from investing activities			
Returns on investments			
Interest received		75	26
Dividends received		2,740	3,300
Investment & deposit income		<u>2,815</u>	<u>3,326</u>
Capital receipts/(expenditure)			
Sales of land & buildings	8	3,864	1,368
Improvements to properties	8	(6,081)	(8,434)
Purchases of fixed assets	9	(298)	(535)
Purchases of investments	10	(74,210)	(84,590)
Purchase of current asset investments	10	(4,250)	-
Sales of investments	10	79,853	93,414
		<u>(1,122)</u>	<u>1,223</u>
Total net cash inflow/(outflow) from investing activities		<u>1,693</u>	<u>4,549</u>

b) Analysis of Change in Net Funds

		At 1 April 2025	Cashflows	At 31 March 2026
		£ 000's	£ 000's	£ 000's
Cash at bank, on deposit and in hand	12	1,091	(56)	1,035
Bank Overdraft	13	-	(1,615)	(1,615)
Cash held in investment portfolio	10	2,180	852	3,032
Money Market Funds		186	16	202
		<u>3,457</u>	<u>(803)</u>	<u>2,654</u>

The Dulwich Estate

Notes To The Financial Statements

Year Ended 31 March 2026

21. ANALYSIS OF INCOME AND EXPENDITURE BY FUND

2026	Restricted £ 000's	Designated £ 000's	Endowment £ 000's	Total £ 000's
Income:				
Real estate income	11,548	-	-	11,548
Tollgate receipts	135	-	-	135
Investment income	2,790	-	-	2,790
Expenditure:				
Raising funds				
Real estate maintenance expenditure	(5,001)	(1,046)	-	(6,047)
The Scheme of Management	(67)	-	-	(67)
Tollgate expenses	(221)	-	-	(221)
Investment management fees	(3)	-	(493)	(496)
Charitable activities				
Income distribution to Beneficiaries	(8,412)	-	-	(8,412)
Governance costs	(213)	-	-	(213)
Net income / (expenditure)	556	(1,046)	(493)	(983)
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)

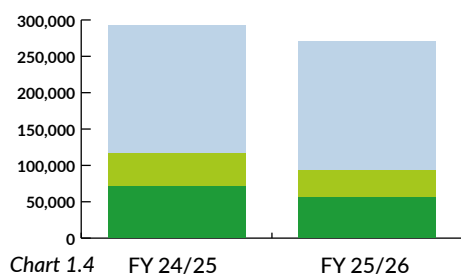
SUSTAINABILITY PROGRESS REPORT

FUTURE-PROOFING OUR BUILT ENVIRONMENT

GOAL	2030 PRIORITY	2025/26 PROGRESS	STATUS
We will strive for our portfolio to be energy-efficient and operationally low-cost, and to achieve our net zero carbon target	Develop and implement our Net Zero Carbon Portfolio 2050 Roadmap	• 2024/25 operational carbon baselining completed (see chart 1.5) • Portfolio future-proofing database and tracker tool in development as key step in reporting progress over time • 4% and 5% improvement in % floor area of the residential and commercial portfolio respectively, covered by EPC ratings A-C equalling 61% overall of the total portfolio, up from 57% last year (see page 19)	✓
	40% reduction in Scope 1&2 carbon emissions	• 28% reduction in Scope 1&2 carbon emissions, on market-based calculation basis (see table below and page 19)	✓
	Target reduction in Scope 3 carbon emissions	• Not yet started	✗
Our portfolio will be adapted where feasible to cope with expected climate change	Undertake a portfolio climate risk assessment and develop adaptation plans	• Surface water flood assessment undertaken across the Estate, and summer heat hazard assessment underway	🔄
	Implement climate adaptation measures	• Not yet started	✗
We will work with our supply chain, tenants and residents to respond to a changing world and local priorities	Update tender and contracting requirements	• The Dulwich Estate is accredited as a Living Wage employer	🔄
	Implement sustainable design and construction practices	• Construction started on two highly sustainable Passive Houses • 25% of costed spend on major residential refurbishments, classed as future-proofing • ASHPs included in 78% of major residential refurb designs involving heating • Sustainable Refurbishment and Development Principles developed	✓
	Embed future-proofing within Scheme of Management guidance	• Six case studies of Dulwich retrofits published • Front garden guidance updated to enhance biodiversity and climate adaptation	✓
	Roll out green lease clauses and promote sustainability best practice	• Biodiversity management and community use clauses ready for inclusion in all new sports field leases • New retail leases now contain green clauses to support environmental performance, reaching a total of 10 this year	✓

✓ On track ✗ Not started 🔄 In progress

Progress against 2030 carbon emission target (40% reduction in Scope 1 & 2 emissions by 2030)

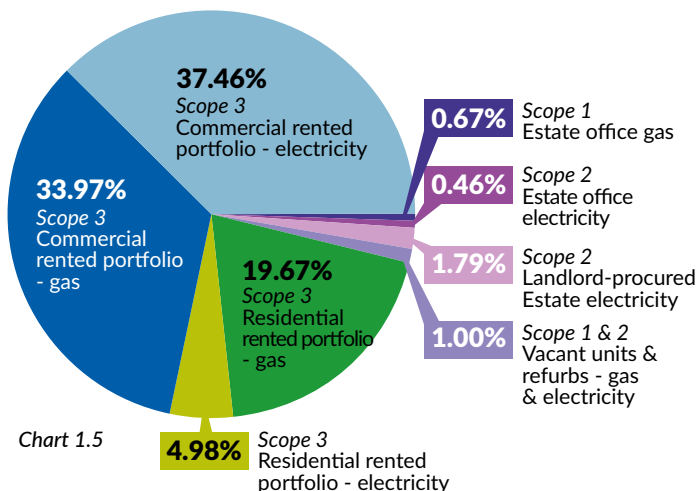


■ Estate Office - gas consumption
■ Estate Office - electricity consumption
■ Landlord Energy Supplies - electricity consumption

Data Note: Carbon emissions calculated according to GHG protocol using the market-based method

Energy consumption (kWh)	FY 24/25	FY 25/26
Estate Office - gas consumption	71,279	55,401
Estate Office - electricity consumption	45,475	37,826
Landlord Energy Supplies - electricity consumption	175,353	177,044
Total	292,107	270,271
Percentage reduction		8%

Carbon emissions (kgCO ₂ e)	FY 24/25	FY 25/26
Estate office - scope 1 emissions (from gas)	13,039	9,813
Estate office - scope 2 emissions (from electricity)	9,059	366
Landlord energy supplies to residents - scope 2 emissions (from electricity)	34,838	30,821
Total	56,936	41,000
Percentage reduction		28%

**Net Zero Carbon (operational carbon)
baseline for FY 24/25**


Portfolio	Emissions scope	FY 24/25 carbon emissions (kgCO ₂ e)
Estate office	Scope 1 Estate office gas	13,039
	Scope 2 Estate office electricity	9,059
Landlord-procured energy	Scope 2 Landlord-procured Estate electricity	34,838
Voids & refurb	Scope 1 & 2 Vacant units & refurb - gas & electricity	19,611
Residential rented	Scope 3 Residential rented portfolio - gas	383,808
	Scope 3 Residential rented portfolio - electricity	97,246
Commercial rented	Scope 3 Commercial rented portfolio - gas	662,920
	Scope 3 Commercial rented portfolio - electricity	731,146

Data Note: EVORA Global Limited assisted in the preparation of the carbon calculations. No renewable energy was identified as part of the FY 24/25 footprint, so all data reported is by default location-based. There were no fugitive refrigerant emissions logged in FY 24/25

SUSTAINABILITY PROGRESS REPORT

INVESTING IN OUR NATURAL ENVIRONMENT

GOAL	2030 PRIORITY	2025/26 PROGRESS	STATUS
We will map and monitor our natural environment	Conduct habitat and biodiversity audits to create 2025 baselines	- Habitat maps have been created of 21 green sites across the Estate covering approx 66% of the Estate's leisure and amenity land - Detailed botanical surveys undertaken at 10 sites 13 'London Priority' species of flora and fauna identified to date	✓
	Implement nature monitoring systems	- Confirmed bat, bird and invertebrate monitoring plan for three key sites - Rolling programme of flora surveys carried out by a local expert volunteer	✓
	Build an ArcGIS Habitat & Biodiversity Map of the Estate	The base map is completed, with land parcels, trees, hedging and water bodies identified. Flora and fauna data to follow	🔄
Our local ecosystems will be supported, protected and enhanced	Plant 50 trees per year and up to 5km of hedgerows	50 new trees planted 160 metres of new hedging planted	✓
	Set a long-term natural environment investment plan, and implement a five-year programme of projects	- Nature Investment Plan created - Grounds Maintenance Policy developed and distributed - Habitat management plans created for 3 priority green spaces 6 site-specific improvement projects completed in the year 54 sites across the Estate were designated as No-Mow	✓
	Support the London Wildlife Trust programme of works in Dulwich and Sydenham Hill Woods	- Quarterly meetings ongoing with the LWT project team - Regular updates reported via the Estate newsletter and website - Capital works programme progressing	✓
	Value our natural capital effectively and explore biodiversity credit and habitat bank opportunities	Legal and practical research underway	🔄
We will facilitate community engagement with nature	Engage community in conservation volunteering	25 volunteers participated in two Estate-organised events to clear overgrown bramble at the Mill Pond and to plant hedging at the Golf Course - LWT volunteers have removed invasive woodland scrub and planted 1,200 small trees 7 regular volunteers from the local area have supported in botanical surveys, managing the Orchard and litter picking at Mill Pond and College Road 1,147 people have attended LWT events in the Woods	✓
	Support the continued provision of growing space	Continuing support for the five areas of allotments on the Estate	🔄

✓ On track ✗ Not started 🔄 In progress

SUSTAINABILITY PROGRESS REPORT

WORKING IN PARTNERSHIP FOR AN ENGAGED COMMUNITY

GOAL	2030 PRIORITY	2025/26 PROGRESS	STATUS
We will champion the high street	Curate commercial opportunities to meet long-term community and business needs	- All commercial units bar one let at year end 88% leases renewed (where tenant businesses were still operating) 8 net new jobs created on the Estate by new shops opening 4% increase in annual visitor numbers to Dulwich Village High Street 68% of commercial tenants are independent traders	✓
	Support seasonal events to support footfall and community links	5% increase in footfall to Dulwich High Street on day of Spring in the Orchard event	✓
	Improve the public realm	- North Dulwich Village public realm upgrade complete - West Dulwich public realm upgrade in design stage	✓
We will increase accessibility to green spaces and enhance housing provision	Increase access to spaces	- Community use clause ready for use in all new sportsfield leases - Baseline data collected on grass roots community and schools using Estate sportsfields	🔄
	Progress our refurbishment and development programme	10 major residential refurbishments in progress or completed 7 new homes commenced at Brightlands site, including 2 new-build Passive Houses	✓
	Facilitate increased use of the Chapel for community events	- Accessibility designs for Chapel in progress - Regular weekly opening introduced in March 2026, staffed by volunteers	🔄
We will promote architectural standards and local heritage for education and visitor engagement	Develop building design and retrofit guidance	6 sustainable retrofit case studies published on the website	✓
	Create a catalogue of historic documents	c.100 historic maps and 900 historic plans identified for cataloguing by archivists	🔄
	Develop and publish interpretations and maps	- Two new interpretation boards installed - Detailed GIS map of the Estate created	🔄
We will train our staff in sustainability best practice and exchange knowledge and experience with other organisations	Develop and roll out sustainability training programme	Training programme for staff scoped	🔄
	Connect with local organisations to tackle common sustainability challenges	- Regular representation during the year at partnership meetings; represented at membership sustainability forums - Relaunch of Local Institutions Sustainability Group	✓

 On track
  Not started
  In progress



The new pond at Grove Meadow is retaining water and helping wildlife

