



The Scheme of Management

THE *Dulwich*
ESTATE[®]

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Registered Charity No.312751

THE MANAGEMENT CHARGE

for the Accounting Period from 1 April 2016 to 31 March 2017

THE MANAGERS' CERTIFICATE

1. This Certificate is prepared in accordance with the requirements of the Scheme of Management for The Dulwich Estate approved in January 1974 by Mr Justice Walton in the High Court of Justice, and subsequently amended.
2. This Certificate is further prepared in accordance with Clause 10A of the Scheme, approved by the Leasehold Valuation Tribunal in October 1997.
3. The Managers have determined that the relevant Accounting Period, as confirmed by the Surveyors, is the period 1 April 2016 to 31 March 2017.
4. The number of hereditaments in each of the categories specified in the Scheme was as follows on 31 March 2017:

The Enfranchised Properties	4,041
The Discharged Properties	1
The Dulwich Estate's Properties	1,934

5. The Basis of Apportionment has been determined by Gerald Eve LLP, the Surveyors appointed in accordance with the Scheme. An extract from their determination - Schedule GE "1" - is attached.
6. The total expenditure for the Accounting Period was as follows:

Amenity Expenditure	£204,620
Basic Expenditure	£241,596

Further details are available on our website: www.thedulwichestate.org.uk or on request.

7. The Management Charge for hereditaments in each valuation band (being the relevant Council Tax band or, in the case of commercial and other properties, the equivalent as determined by the Surveyors) is as follows:

Domestic Properties	Non-Domestic Properties	Year 2016/2017			Year 2017/2018
		Actual £	Estimated on a/c £	Balancing Charge £	Estimated £
Valuation Band	Rateable Value 2010 Rating List				
A	Up to £4,500	45.65	43.14	2.51	44.91
B	£4,501 - £6,150	53.26	50.33	2.93	52.39
C	£6,151 - £7,800	60.87	57.52	3.35	59.87
D	£7,801 - £10,650	68.48	64.71	3.77	67.36
E	£10,651 - £13,900	83.69	79.08	4.61	82.33
F	£13,901 - £18,850	98.91	93.46	5.45	97.30
G	£18,851 - £37,600	114.13	107.84	6.29	112.26
H	£37,601 +	136.95	129.41	7.54	134.72

**THE ESTIMATED MANAGEMENT CHARGE
for the Accounting Period 1 April 2016 to 31 March 2017**

In accordance with Clause 10(A) (8), of the Scheme of Management, the Managers have determined that an Estimated Management Charge is also payable, based on the Budgeted Management Charge for the year 2017/2018, as approved by the Advisory Committee, on assumed Total Expenditure of £437,840.



John E Major
CHIEF EXECUTIVE

24 August 2017

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT TO THE
INCORPORATED TRUSTEES OF THE DULWICH ESTATE
IN CONNECTION WITH THE MANAGERS' CERTIFICATE**

This report is produced in accordance with the terms of our engagement letter dated 16 November 2016 for the purpose of reporting to The Incorporated Trustees of The Dulwich Estate as the Managers of the Scheme of Management ("the Managers") in connection with the Managers' Certificate ("the Certificate") prepared by the Managers in accordance with Clause 10A of the Scheme of Management, approved by the Leasehold Valuation Tribunal in October 1997 ("Clause 10A of the Scheme").

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

Respective responsibilities of the Managers and reporting accountant

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

Our approach

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

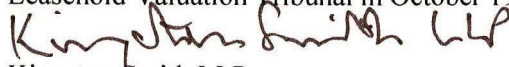
The objective of our engagement was to perform such procedures on a sample basis as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a positive conclusion on the Certificate.

Inherent limitations

Our audit work on the financial statements of The Dulwich Estate is carried out in accordance with our statutory obligations and is subject to separate terms and conditions. This engagement will not be treated as having any effect on our separate duties and responsibilities as The Dulwich Estate's external auditor. Our report on the financial statements is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusion

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



Kingston Smith LLP
London, United Kingdom

24 August 2017