

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 MARCH 2012

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2012

TRUSTEES

The Trustees of the Charity are the members of the Board of the Incorporated Trustees of The Dulwich Estate. Those who served during the whole of the year, except where noted, were:

| | Name | Nominating Body |
|--|--|--|
| <i>Chairman:</i> | D A Sizer | The Central Foundation Schools of London |
| <i>Deputy Chairman:</i> | Mrs E J Onslow, MA | The Governors of James Allen's Girls' School |
| <i>Chairman of the Chapel Committee:</i> | The Ven.Canon P R Turner, CB | The Lord Archbishop of Canterbury |
| | P M Bagley, BA Hons | Co-optative |
| | V P Bazalgette, MA (until 30.3.2012) | The Governors of Dulwich College |
| | Mrs A M Brownbill, LLB | The Governors of Alleyn's School |
| | The Revd Canon P Clark, MA (until 6.7.2011) | St. Olave's and St. Saviour's Schools Foundation |
| | N J Fletcher, MA | The Dulwich Almshouse Charity |
| | S Hibberdine, BSc FRICS | The President of the Royal Institution of Chartered Surveyors |
| | P L Hogarth, CA MSI (from 31.3.2012) | The Governors of Dulwich College |
| | Mrs C Jeffrey, MA MA | Co-optative |
| | The Rt. Hon. The Lord Kakkar, BSc MBBS PhD FRCS | The Governors of Alleyn's School |
| | Mrs N C Meredith, BA (Hons) FCCA | The Governors of James Allen's Girls' School |
| | S A Taylor, FRICS | The Governors of Dulwich College |
| | J R Vaizey, MA FCA (from 1.8.2011) | St. Olave's and St. Saviour's Schools Foundation |

EXECUTIVES OF THE DULWICH ESTATE

| | |
|-------------------------------------|--------------------|
| <i>Chief Executive:</i> | J E Major, FCA |
| <i>Director of Finance:</i> | Ms J E Bilbie, FCA |
| <i>Principal Building Surveyor:</i> | S J Hoare, MRICS |

PRINCIPAL PROFESSIONAL ADVISORS

| | |
|------------------|---|
| <i>Auditors:</i> | PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London EC1M 3AP |
| <i>Bankers:</i> | Barclays Bank Plc, 1 Churchill Place, Canary Wharf, London E14 5HP |

OFFICE ADDRESS: The Old College, Gallery Road, Dulwich, London, SE21 7AE
Tel: 020 8299 1000 Fax: 020 8693 2456
E-mail : info@thedulwichestate.org.uk

REGISTERED CHARITY NO: 1057970

WEBSITE: www.thedulwichestate.org.uk

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2012

History and Constitution

ALLEYN'S COLLEGE OF GOD'S GIFT

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); the parish of St Giles Cripplegate (where his Fortune Theatre was situated); and the parish of Camberwell, in which his Manor lay.

The Dulwich College Act of 1857 reconstituted the Foundation and in 1882 the Charity was 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.

New arrangements for both Boards 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). Separate boards of trustees came into existence for Dulwich College and for Alleyn's School, a new and separate Board of Trustees of Dulwich Picture Gallery having been formed earlier in the year. Under a separate Scheme, the Trustees of The Dulwich Estate also became the Trustees of the Charity Christ's Chapel of God's Gift at Dulwich. In 1998 The Dulwich Estate Trustees became an incorporated body by an Order of the Charity Commission.

Object

The Trustees are committed to continuing to maintain Christ's Chapel as a place of worship for the Foundation Schools, the residents of the Dulwich Almshouses and the wider community.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. In meeting its objects, stated above, the Board is satisfied that Christ's Chapel is of benefit to the general public as a place of worship and for other activities.

Governance and Management

The Board of The Dulwich Estate is the governing body of the Chapel Charity and the Trustees who served during the year and their nominating bodies are shown on page 2.

Under the Scheme approved by the Charity Commission in respect of The Dulwich Estate, Trustees ordinarily serve for an initial term of five years and may then be re-appointed for a second, continuous, term of five years. Where, exceptionally, at least two thirds of the remainder of the Trustees resolve that a particular Trustee should be appointed for a third consecutive term, this period shall not exceed five years.

New Trustees are introduced to the operation of The Dulwich Estate and its Beneficiary Charities, including the Chapel Charity, and are made aware of the Charities' objects. Trustees are encouraged to avail themselves of seminars and training courses of relevance which are made available to the charity sector.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2012

The Board meets ordinarily four times a year to consider all matters in relation to the Chapel Charity and day to day management and administration of the Chapel is delegated by the Board to the staff of The Dulwich Estate.

The Chapel Committee, which meets three times a year, has responsibility for most aspects of the administration of the Chapel within overall policies set by the Board and has a consultative role in the development and review of policies and budgets. The Committee comprises five Trustees and six others drawn from users of the Chapel, including the Foundation Chaplain, the Organist, representatives from the Parish and Congregation, and a representative of the three Dulwich schools of the Foundation (the Heads of all three schools are invited to attend). Chaplains of the Foundation Schools attend as Observers.

Operation

The use of the Chapel as a place of worship is the responsibility of the parish of St Barnabas - the Vicar of St Barnabas, the Revd Canon Dianna Gwilliams, serves as the Foundation Chaplain. In addition to weekly Holy Communion, morning prayers and Evensong, the Chapel is used by the Foundation Schools and others. Bookings for the Chapel are made through the Parish Office in liaison with the Estate Office.

The repair and maintenance of the fabric of the Chapel is managed by the staff of The Dulwich Estate.

Statement of Responsibilities of the Board of Trustees

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

Charity law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 Charity's financial information included on The Dulwich Estate 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.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

REPORT OF THE TRUSTEES YEAR ENDED 31 MARCH 2012

Review of Activities

The Chapel continues to meet the Charity's object as a place of worship for the Foundation Schools, the Parish and the public. It remains a very popular location for weddings and other activities. The Vestry is an asset to the community, being the venue for, among other things, coffee mornings for the Dulwich Almshouse residents and outreach beneficiaries and Dulwich Helpline.

The Chapel is used for musical events by all three Dulwich Foundation Schools, as well as by the Parish and visitors. An annual Commemoration Service is held on the eve of Founder's Day with all Dulwich School pupils past and present being well represented. The Dulwich Schools hold their annual Remembrance Day service around the war memorial in the Chapel grounds.

Following the reinstallation of the restored 1760 George England organ in 2009, this continues to be played during services and at recitals given by both local and visiting organists, as well as being used by organ scholars.

Board composition

The Revd Canon Peter Clark retired on 6 July 2011 after ten years' service. The Board was pleased to welcome his successor – Mr Russell Vaizey as the nominee of St Olave's & St Saviour's Schools Foundation. Mr Vivian Bazalgette retired on 30 March, after almost a decade of service, and has been succeeded by Mr Peter Hogarth as a nominee of Dulwich College. The Board acknowledges with gratitude the contribution of Canon Clark and Mr Bazalgette to the operation of the Charity.

Chapel Committee

Ms Teresa Marshall joined the Committee having succeeded Mrs Christine Broomhead as Secretary to St Barnabas PCC. The Revd Dr Stephen Young retired as Chaplain to Dulwich College and has been succeeded the Revd Stephen Padfield, as an observer.

The Board acknowledges its appreciation of the continuing and effective contribution of the members of the Chapel Committee and observers in achieving its objects.

Financial Position

The Dulwich Estate Charity provides almost 50% of the Chapel Charity's annual income. Expenditure exceeded income during the year, primarily due to the depreciation charge in respect of the organ (a non-cash outflow). However, the Charity's own resources, together with the continuing support of The Dulwich Estate, are considered to be sufficient to meet future financial needs.

Reserves Policy

The Board has established, by way of transfers from the Unrestricted Fund, two Designated Funds to provide for the costs of maintaining the Chapel in good repair in accordance with programmes of works for both the coming year and for the longer term. The details of these funds are disclosed in Note 12 of the Financial Statements.

Investment Policy

There was no change in investment holdings during the year but the market value of the portfolio was down by just under 1% as at 31 March 2012.

Auditors

PKF (UK) LLP, having indicated their willingness, are re-appointed auditors to the Charity for the coming financial year.

Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 7 July 2012 and signed on its behalf by:

David Sizer
Chairman



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH**

We have audited the financial statements of Christ's Chapel of God's Gift at Dulwich for the year ended 31 March 2012 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources in 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 Charities Act 2011 and regulations made thereunder.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where regulations made under the Charities Act 2011 requires us to report to you if, in our opinion:

- Sufficient accounting records have not been kept in respect of the Charity; or
- The financial statements do not accord with the accounting records; or
- Any information contained in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- We have not received all the information and explanations we require for our audit.

London, UK
7 July 2012

PKF(UK)LLP
PKF (UK) LLP
Statutory Auditor

PKF (UK) is eligible to act as an auditor in terms of
Section 1212 of the Companies Act 2006

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2012

| | <u>Note</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Designated</u> | <u>Endowment</u> | <u>2012</u> <u>Total</u> | <u>2011</u> <u>Total</u> |
|---|-------------|---------------------|-------------------|-------------------|------------------|-----------------------------|-----------------------------|
| | | £ | £ | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | | | |
| Incoming resources from charitable activity: | | | | | | | |
| The Dulwich Estate: Annual Payment | 14 | 30,000 | - | - | - | 30,000 | 30,000 |
| Contribution from Parish | | 5,682 | - | - | - | 5,682 | 5,817 |
| Incoming resources from generated funds: | | | | | | | |
| Rent receivable | | 15,250 | - | - | - | 15,250 | 15,150 |
| Investment income | | 11,442 | - | - | - | 11,442 | 10,700 |
| Donations | 10 | - | 730 | - | - | 730 | 415 |
| TOTAL INCOMING RESOURCES | | 62,374 | 730 | - | - | 63,104 | 62,082 |
| RESOURCES EXPENDED | | | | | | | |
| Charitable activity: | | | | | | | |
| Maintenance of Christ's Chapel as a place of worship | 2 | 54,000 | - | 521 | - | 54,521 | 54,181 |
| Governance costs | 2 | 5,538 | - | - | - | 5,538 | 5,220 |
| Costs of generating funds: | | | | | | | |
| Rented property costs | | 7,996 | - | - | - | 7,996 | 1,607 |
| TOTAL RESOURCES EXPENDED | | 67,534 | - | 521 | - | 68,055 | 61,008 |
| Net (Outgoing)/incoming Resources before Transfers | | | | | | | |
| | | (5,160) | 730 | (521) | - | (4,951) | 1,074 |
| Transfers between Funds | 10,11,12 | (8,293) | (707) | 9,000 | - | - | - |
| Net (Outgoing)/incoming Resources after Transfers | | (13,453) | 23 | 8,479 | - | (4,951) | 1,074 |
| (Loss) / Profit on investments | 5 | - | - | - | (2,584) | (2,584) | 6,459 |
| Net movement in Funds | | (13,453) | 23 | 8,479 | (2,584) | (7,535) | 7,533 |
| Fund balances brought forward at 1 April 2011 | | 179,433 | 4,559 | 31,835 | 494,609 | 710,436 | 702,903 |
| Fund balances carried forward at 31 March 2012 | | 165,980 | 4,582 | 40,314 | 492,025 | 702,901 | 710,436 |

All amounts relate to continuing operations. There are no gains or losses other than those stated above.

SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2012

| | £ | £ |
|--|----------|----------|
| Total income from continuing operations | 63,104 | 62,082 |
| Total expenditure from continuing operations | (68,055) | (61,008) |
| Net (expenditure)/income for the year | (4,951) | 1,074 |

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities above, which, together with the notes to the accounts on pages 9 to 14, provide full information on the movements during the year on all funds of the Charity.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH

BALANCE SHEET AS AT 31 MARCH 2012

| | | <u>2012</u> | | <u>2011</u> | |
|---|-------------|----------------|-----------------------|----------------|-----------------------|
| | <u>Note</u> | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Organ | 4 | | 391,548 | | 402,059 |
| INVESTMENTS | 5 | | 263,677 | | 266,261 |
| CURRENT ASSETS | | | | | |
| Stock | | 2,561 | | - | |
| Debtors | 6 | 7,130 | | 19,390 | |
| Cash at bank and on deposit | 7 | <u>47,697</u> | | <u>31,941</u> | |
| | | 57,388 | | 51,331 | |
| Less: CURRENT LIABILITIES | | | | | |
| Creditors: amounts falling due in less than one year | 8 | <u>(9,712)</u> | | <u>(9,215)</u> | |
| NET CURRENT ASSETS | | | 47,676 | | 42,116 |
| NET ASSETS | | | <u><u>702,901</u></u> | | <u><u>710,436</u></u> |
| FINANCED BY: | | | | | |
| Permanent Endowment Fund: | 9 | | 492,025 | | 494,609 |
| Restricted Funds: | 10 | | | | |
| Organ Restoration & Bernard Wili Fund | | | 4,582 | | 4,559 |
| Unrestricted Funds: | 11 | | | | |
| Accumulated Surplus | | | 165,980 | | 179,433 |
| Designated Funds: | 12 | | | | |
| Cyclical Maintenance | | 36,835 | | 31,835 | |
| Extraordinary Repairs | | <u>3,479</u> | | <u>-</u> | |
| | | | 40,314 | | 31,835 |
| | | | <u><u>702,901</u></u> | | <u><u>710,436</u></u> |

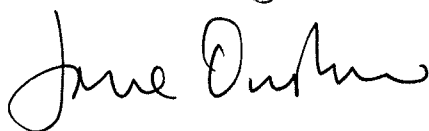
Approved by the Board of the Incorporated Trustees of The Dulwich Estate on 7 July 2012

Signed:



D A Sizer
(Chairman)

Signed:



Mrs E J Onslow
(Deputy Chairman)

Countersigned:



J E MAJOR
(Chief Executive, The Dulwich Estate)

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1 GENERAL INFORMATION AND ACCOUNTING POLICIES

a) **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in March 2005 (SORP 2005). The principal accounting policies are described below and are consistent with the prior year.

b) **Fixed Assets**

Expenditure on the Organ restoration is included at cost of works done and is being depreciated on a straight line basis over 40 years from 1 July 2009.

c) **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. Investment income is accounted for on a receivable basis.

d) **Stock**

Stocks of guidebooks to and postcards of the Chapel are carried at the lower of cost and net realisable value.

e) **Income**

The Statement of Financial Activities is credited, on an accruals basis, with investment income and rent receivable and is charged with all resources expended in meeting the Charity's objects.

f) **Resources Expended**

Charitable activity comprises all costs directly related to maintaining Christ's Chapel as a place of worship for the population of the area.

Costs of generating funds comprise all expenses in regard to the Charity's property which is rented out.

Governance costs are associated with the governance arrangements of the Charity. These costs include recharges from The Dulwich Estate of £2,800 (2011: £2,700) in connection with preparing the accounts, board meeting agendas and budgets; governance costs also includes the audit fee of £2,738 (2011: £2,520).

g) **Restricted Funds**

The Bernard Wili legacy is held as a separate fund to be utilised as described in note 10, below. Similarly, donations received which are specifically designated for the restoration of the organ are applied to the cost of works and maintenance of the organ.

h) **Unrestricted Funds**

The unrestricted funds comprise the accumulated surpluses that have not been designated for specific purposes. These are available, at the discretion of the Trustees, for use in furtherance of the objective of the charity.

i) **Designated Funds**

Funds to provide for Extraordinary and Cyclical Repairs to the Charity's property have been established by annual allocations from the Unrestricted Fund. Surplus funds are held on bank deposit pending release to meet the cost of repair works.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

| 2 RESOURCES EXPENDED | | | | <u>2012</u> | <u>2011</u> |
|--|----------------------|-------------------|-------------------|----------------------|----------------------|
| | Unrestricted | Restricted | Designated | Total | Total |
| | £ | £ | £ | £ | £ |
| Charitable activity | | | | | |
| Maintenance of Christ's Chapel as a place for worship: | | | | | |
| Building running costs | 23,276 | - | - | 23,276 | 22,890 |
| Repairs and maintenance | | | | | |
| Cyclical | - | - | - | - | (460) |
| Extraordinary | - | - | 521 | 521 | 1,759 |
| Other | 4,919 | - | - | 4,919 | 3,602 |
| Organist - Dulwich College | 675 | - | - | 675 | 1,050 |
| Diocesan Ministry Fund | 9,019 | - | - | 9,019 | 9,429 |
| Depreciation | 10,511 | - | - | 10,511 | 10,511 |
| The Dulwich Estate recharge | 5,600 | - | - | 5,600 | 5,400 |
| | <u>54,000</u> | <u>-</u> | <u>521</u> | <u>54,521</u> | <u>54,181</u> |
| Governance costs | | | | | |
| The Dulwich Estate recharge | 2,800 | - | - | 2,800 | 2,700 |
| Audit fee | 2,738 | - | - | 2,738 | 2,520 |
| | <u>5,538</u> | <u>-</u> | <u>-</u> | <u>5,538</u> | <u>5,220</u> |
| Costs of generating funds | | | | | |
| Rented property costs | 7,996 | - | - | 7,996 | 1,607 |
| | <u>7,996</u> | <u>-</u> | <u>-</u> | <u>7,996</u> | <u>1,607</u> |
| TOTAL RESOURCES EXPENDED | <u>67,534</u> | <u>-</u> | <u>521</u> | <u>68,055</u> | <u>61,008</u> |

3 HERITAGE ASSET

The Chapel building and other endowed property cannot be disposed of as these are central to the objects of the Charity. This property is regarded as an inalienable and a heritage asset, and the Trustees consider there to be no valuation method that is appropriate or relevant under FRS15 or FRS30; as such the asset is not recognised in the balance sheet. It is the Charity's practice to maintain these assets in a continual state of sound repair and to make improvements thereto from time to time. The property was revalued in November 2008 for insurance purposes at a rebuilding cost of £4,025,000. The valuation was performed by Chesterton Global Ltd, Chartered Building Surveyors and there were no significant limitations on the valuation.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

4 FIXED ASSETS

| | <u>2012</u> | <u>2011</u> |
|------------------------|----------------|----------------|
| Organ | | |
| Cost: | £ | £ |
| At 1 April 2011 | 420,454 | 420,454 |
| Additions in year | - | - |
| | 420,454 | 420,454 |
| Depreciation: | | |
| At 1 April 2011 | 18,395 | 7,884 |
| Charge for year | 10,511 | 10,511 |
| | 28,906 | 18,395 |
| Net Book Value: | | |
| At 31 March 2012 | 391,548 | 402,059 |
| At 1 April 2011 | 402,059 | 412,570 |

Depreciation is being charged on a straightline basis over 40 years from 1 July 2009.

5 INVESTMENTS

| | <u>2012</u> | <u>2011</u> |
|--|----------------|----------------|
| Summary of Movements during the year: | £ | £ |
| Investments at market value 1 April 2011 | 266,261 | 259,802 |
| Purchases | - | - |
| Sale proceeds | - | - |
| Investment (loss)/gain | (2,584) | 6,459 |
| | 263,677 | 266,261 |

Holdings:

| | <u>2012</u> | | | <u>2011</u> | |
|------------------------------|------------------------|--------------------------|-----------------|--------------------------|-----------------|
| | Number of Shares | Cost or Book Value | Market Value | Cost or Book Value | Market Value |
| | | £ | £ | £ | £ |
| Endowment Fund | | | | | |
| CCLA COIF | 126.79 | 643 | 10,590 | 643 | 10,205 |
| M&G Charifund | 11,525.325 | 109,355 | 131,543 | 109,355 | 133,943 |
| Schroder Charity Equity Fund | 47,385.63 | 116,000 | 121,544 | 116,000 | 122,113 |
| TOTAL INVESTMENTS | | 225,998 | 263,677 | 225,998 | 266,261 |

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

| | <u>2012</u> | <u>2011</u> |
|--------------------------------------|----------------|----------------|
| 6 DEBTORS | £ | £ |
| St Barnabas Parish | 4,082 | 4,317 |
| The Dulwich Estate | - | 12,472 |
| Sundry debtors | 3,048 | 2,601 |
| | <u>7,130</u> | <u>19,390</u> |
| | | |
| 7 CASH AT BANK AND ON DEPOSIT | £ | £ |
| Cash at bank | 45,816 | 30,063 |
| Tenant's deposit | 1,881 | 1,878 |
| | <u>47,697</u> | <u>31,941</u> |
| | | |
| 8 CREDITORS | £ | £ |
| Trade creditors | 2,269 | 3,209 |
| Due to tenant | 1,881 | 1,878 |
| The Dulwich Estate | 749 | - |
| Sundry accruals | 4,813 | 4,128 |
| | <u>9,712</u> | <u>9,215</u> |
| | | |
| 9 PERMANENT ENDOWMENT FUND | £ | £ |
| Balance at 1 April 2011 | 494,609 | 488,150 |
| (Loss)/gain on investment assets | (2,584) | 6,459 |
| | <u>492,025</u> | <u>494,609</u> |

Permanent Endowment capital must be maintained but the income derived thereon may be applied at the discretion of the Trustees for any purpose in the furtherance of the objective of the Charity. The bulk of Permanent Endowment stems from sales of property in 1995/1996 and 1998/1999 which had no historic cost or value.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
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| 10 RESTRICTED FUNDS | <u>2012</u> | <u>2011</u> |
|------------------------------------|---------------------|---------------------|
| | £ | £ |
| Donations | | |
| Balance at 1 April 2011 | - | - |
| Donations received during the year | 730 | 415 |
| Transfer to Unrestricted Fund | <u>(730)</u> | <u>(415)</u> |
| Balance at 31 March 2012 | <u>-</u> | <u>-</u> |
| | | |
| The Bernard Wili Fund | | |
| Balance at 1 April 2011 | 4,559 | 4,536 |
| Interest | <u>23</u> | <u>23</u> |
| Balance at 31 March 2012 | <u>4,582</u> | <u>4,559</u> |
| | | |
| Total | <u>4,582</u> | <u>4,559</u> |

Donations received during the year have been applied to the costs of the organ and have been transferred to Unrestricted Funds (note 11, below) .

The Bernard Wili Fund represents an original legacy of £10,000 received for the maintenance and adornment of, or other purposes associated with, the Chapel. Interest has been allocated to the Fund at a rate of 0.5% for the year (2011: 0.5% p.a.).

| 11 UNRESTRICTED FUNDS | Accumulated Surplus £ |
|---------------------------------------|--------------------------------------|
| Balance at 1 April 2011 | 179,433 |
| Net movement in fund before transfers | (5,160) |
| Net transfers to other funds | <u>(8,293)</u> |
| Balance at 31 March 2012 | <u>165,980</u> |

The net transfers to other funds comprise: £730 transferred from Donations (note 10, above), £(23) interest credited to Restricted Funds (note 10, above) and (£9,000) provision credited to the Designated Funds (note 12, below).

| 12 DESIGNATED FUNDS | Cyclical Maintenance £ | Extraordinary Repairs £ | Total £ |
|----------------------------------|---------------------------------------|--|----------------------|
| Balance at 1 April 2011 | 31,835 | - | 31,835 |
| Transfers from Unrestricted Fund | 5,000 | 4,000 | 9,000 |
| Expenditure in year | - | (521) | (521) |
| Balance at 31 March 2012 | <u>36,835</u> | <u>3,479</u> | <u>40,314</u> |

The Cyclical Maintenance Fund is to enable the Charity to meet its duty to maintain and repair its property in accordance with a planned programme of works. The Extraordinary repair fund has been established to provide for replacement and installation of signage at the Chapel. These Funds are established in accordance with clause 3 (d) of the Scheme Number 4 of 5, dated 31 July 1995 and are maintained at levels to meet anticipated future expenditure during the following year in respect of the Extraordinary Repair Fund and over five years in respect of the Cyclical Maintenance Fund.

CHRIST'S CHAPEL OF GOD'S GIFT AT DULWICH
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13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Fixed Assets | Investments | Net Current Assets | Total |
|---------------------------------|-----------------|----------------|-----------------------|----------------|
| | £ | £ | £ | £ |
| Permanent Endowment Fund | 391,548 | 263,677 | (163,200) | 492,025 |
| Designated Funds | | | | |
| Cyclical Maintenance Fund | - | - | 36,835 | 36,835 |
| Extraordinary Repairs Fund | - | - | 3,479 | 3,479 |
| | - | - | 40,314 | 40,314 |
| Restricted Funds | - | - | 4,582 | 4,582 |
| Unrestricted Funds | - | - | 165,980 | 165,980 |
| | 391,548 | 263,677 | 47,676 | 702,901 |

14 THE DULWICH ESTATE ANNUAL PAYMENT

In accordance with clause 14 1 (c), Scheme Number 2 of 5, dated 31 July 1995, The Dulwich Estate Charity makes an annual payment to the Chapel Charity of £30,000.

15 TRUSTEES AND EMPLOYEES

No remuneration was paid to Trustees during the year. There were no employees during the year. The Dulwich Estate reimbursed £335 (2011: £93) to a Trustee in respect of travel costs.

16 RELATED PARTY TRANSACTIONS

Rent of £150 (2011: £150) p.a. is received from a connected charity, The Dulwich Almshouse Charity, for a room used by that Charity as a launderette. In addition, The Dulwich Estate's staff provided services to Christ's Chapel Of God's Gift at Dulwich for which it was reimbursed £10,613 (including VAT) (2011: £10,724).