



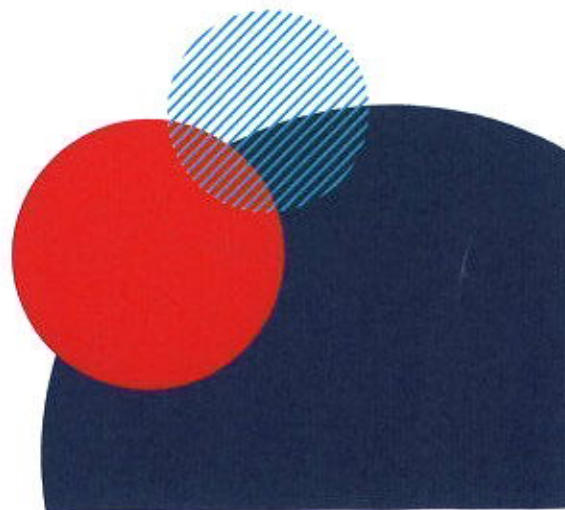
WIMBLEDON GUILD OF SOCIAL WELFARE

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2023

Company No. 383330

Registered Charity No. 200424



WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)

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REPORT OF THE BOARD OF TRUSTEES

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The Trustees of Wimbledon Guild of Social Welfare present their Annual Report for the year ended 31 March 2023 under the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and the Strategic Report under the 2006 Act, together with the audited financial statements for the year.

Aims and Objectives

Wimbledon Guild was established in 1907 to provide financial, social and practical support for the diverse communities in the Wimbledon area. Wimbledon Guild's purposes, as set out in the objects contained in the Articles of Association are:

"To promote all or any charitable purposes for the benefit of Wimbledon and District and the communities thereof".

In practice, this means that Wimbledon Guild operates primarily throughout the London Borough of Merton.

Our mission is to create a physical and emotional place:

"Where no one has to face life's challenges alone".

Our services focus on:

- Tackling loneliness and social isolation in Merton.
- Supporting people in Merton who are experiencing difficulties in life.
- Supporting older people in Merton to live full, active and healthy lives.

These three service objectives are underpinned by a fourth objective describing our culture and environment:

- Creating a welcoming community which supports our aims.

Statement of Public Benefit

The Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. All aspects of Wimbledon Guild's work are open to the people of the London Borough of Merton (LBM), and Wimbledon Guild continues to provide an extensive range of social welfare services, working in partnership with numerous voluntary and statutory organisations.

Strategic Report

1. Overview of the Merton situation after the Covid Pandemic

The London Borough of Merton has a distinct demography. Wards in the West (Wimbledon, Raynes Park) tend to have more affluent and older populations. Wards in the East (Mitcham, Morden) tend to have a younger, more ethnically diverse populations, with higher levels of deprivation. We aim to meet the needs of all local people following the patterns of local demand. Typically, our services for older people tend to be focussed in the West of the borough and services tackling poverty and supporting mental health tend to be focussed in the East of the Borough.

2022 – 23 marked the start of Wimbledon Guild's new five-year business plan, created with a sense that the worst of Covid was now behind us. However, the lingering economic and health

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effects of the pandemic remained, and these have led to delays in the implementation of some of our proposed capital projects and investment initiatives. The business plan made various assumptions about income and expenditure, but there have been significant variances in the first year of the plan. We have been more successful in securing grant funding than the previous year £706,264 compared to £553,508 but investments have performed poorly, and the value of our property portfolio has fallen slightly. This has affected our plans for disposals and has also delayed the redevelopment of the Guild and Drake House sites, as property developers are currently very cautious about new projects.

Despite the delays with our larger redevelopment project, we have plans to lease a double shop unit in central Morden. We will use the property to deliver services to people who struggle to come to Wimbledon. We believe that this will be an excellent way to improve the service, expand our offering and reach more customers in the East of Merton. The property requires extensive refurbishment, which we aim to complete by late autumn 2023.

2. Achievements, Performance and Future Plans

Many activities and services are now exceeding pre-pandemic levels of demand, as we witness the long-term mental health and financial difficulties resulting from Covid – but also, more positively, clients' renewed desire to participate in in-person activities.

Most staff now work from Guild House most of the time, with home working available to respond to family or caring issues or to facilitate complex analytical or written work.

a) Reduce social isolation and loneliness.

Background

Reducing social isolation and loneliness is a cross-cutting theme which consistently guides much of our work.

Our Community Services' total client and interaction numbers have increased substantially this year, (2020/21 2,800; 2021/22 1,618, 2022/23 3,500). This is due to significantly expanded attendance at activities and increased calls to the Community Hub (our helpline service funded by the London Borough of Merton), primarily linked to cost-of-living difficulties. Data suggests that around half of Hub callers are from the East of Merton. Net of Hub interactions, the Community services team supported 1,948 clients in the year: pre-Covid they averaged around 1,700 each year.

What we have achieved and how we have achieved it

Befriending Service

Demand for our Befriending Service has continued to increase, even allowing for a pause in new applications in quarter 3 whilst we updated policies and procedures. Pre Covid the annual total was around 110 clients: in the last year we provided 172 clients with a service. The nature of befriending referrals has changed since the pandemic, with more clients aged under 65. Typically, new clients have higher support needs and more complex health issues than in the past. Clients are now also spread more evenly across Merton, with 46% coming from the more deprived wards in the East of the borough. 31% of clients now identify as Black or Minority Ethnic (BAME) compared to 21% in 2018/19. We are also seeing more male clients - 40%, in contrast to 26% in 2018/19. We attribute this both to general awareness campaigns about male mental health and closures of local services aimed at this group.

'I thoroughly enjoyed my phone calls during Covid and now I'm really loving my home visits from a new befriender'.

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Community Engagement

The Community Engagement Team who lead the activity programme for older people, adapted and introduced new activities throughout Covid. Over 2022/23, the team has continued to create new activities in response to client requests and by generating new local connections. In 2022/23 the team saw 709 clients, compared with 290 in 2020/21, during Covid. Client numbers now exceed pre-Covid levels (680 in 2019/20) and show that local people have a clear preference for in-person activities. We are seeing the strongest demand from the 75-84 age group, with slightly higher numbers of male (20%) and BAME (25%) participants than in previous years.

The Café

Pre Covid the café served 500-700 meals each month. Numbers have steadily increased and exceeded this figure in the final quarter 2022/23 - in March 2023 we served around 730 meals. We have 15 regular café volunteers, including some new recruits and five with additional support needs. 141 people came to Christmas Lunches, our highest number ever. The events were sponsored by a local coffee company, who also provided volunteers. We have held numerous celebratory lunches to mark special occasions (including Chinese New Year and Easter) and themed meals and talks including the cuisine of Spain and Guyana. Our six-week cooking and baking classes were well received by participants. We are very conscious that the cost-of-living increase is having a significant effect on our café customers, and we did not increase café prices in 2022-23.

'Food is excellent and served with a happy smile'.

'I really look forward to it. Staff are very friendly: long may it continue'.

Future Plans

We envisage that our new satellite leasehold property in Morden will make a significant contribution towards tackling loneliness and isolation in other parts of Merton. We propose to offer a range of services similar to those available at Guild House, with some adaptations to respond to the specific needs of the Morden community. Demographic information suggests that Morden has the largest LGBTQ+ population in the Borough and also the highest incidence of alcohol misuse. We are exploring ideas for partnership working with other local voluntary organisations, ensuring that we complement rather than duplicate existing services.

Talking Therapies

We particularly want to explore options to expand our Talking Therapies offer and make it more accessible. We are considering offering shorter term therapies and group sessions which may feel more user-friendly for people who have not used any form of mental health support previously.

Emotional Support Groups delivered by our Talking Therapies Team continued to offer a valuable resource throughout the year, as local people experienced the ongoing impact of Covid related isolation, together with newer stresses, including the cost-of-living crisis. There were 672 attendances at groups in 2022/23, compared with 570 in 2021/22. The groups offered, amongst other things, mindfulness, peer support for people with enduring mental health conditions, bereavement support and support for Ukrainian refugees.

Grief Support

174 people accessed grief support during the year, an increase on the 2021/22 total of 159, significantly ahead of the commissioning target of 130 clients each year. Sessions were delivered in person (sometimes in clients' homes or in venues in other parts of Merton), online and by phone, with additional email contact where appropriate. In-person sessions have become more popular, with 160 sessions delivered, in contrast to 65 in 2021/22. 100% of clients rated the service as excellent and 100% would recommend the service to family and friends.

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Individual Counselling

We are working to increase the number of individual counselling clients. Difficulties in recruiting appropriate volunteers and some staff vacancies limited the reach of the 1:1 service over the year – at present we are actively recruiting new volunteers and aim to have 35 volunteers at any one time, in contrast to the current 21. In 2022/23, a total of 98 clients were seen by the 1:1 service, a slight increase on the previous year. Satisfaction levels remain high, with 100% of the 28 clients who ended therapy in the year saying that they would recommend the service to others and 96% saying that their counsellor understood their problems, compared with a KPI of 85%. The 1:1 Service Manager post was vacant for a period during the year but has now been filled and we are already seeing growth in client numbers.

Future Plans

We have been working to extend the reach of the Talking Therapies service. We plan to introduce more short-term therapies and therapies focussing on more immediate problem solving, in locations throughout Merton. We have recently secured five-year funding from the City Bridge Trust to recruit a BAME counsellor to ensure that we are relevant to communities who may not routinely access mental health services, for a range of reasons.

b) Help people who are experiencing difficulties.

Background

Our Wellbeing Support Team works with older people who are experiencing difficulties:

- Short Term Wellbeing Support - Internally funded by Wimbledon Guild (up to 12 weeks support).
- Merton Uplift – Funded by South West London St Georges Mental Health Trust to offer practical help to older people receiving community mental health services from the Trust.
- Continuous Support - Funded by Merton Council to support older people with longer term or recurring difficulties.

What we have achieved and how we have achieved it

Short term Wellbeing Support

The team supported 360 people during 2022/23, a 59% increase from 2019/20, pre-Covid. We particularly noticed an increase in office meetings (125% increase since 2021/22) and home visits (130% increase since 2021/22) reflecting clients' general preference for in-person meetings. The data also shows a substantial increase in clients requesting support with transport (blue badge parking concessions, dial -a -ride etc), suggesting a renewed desire to visit people and facilities away from the home environment. We have an extensive network of referral agencies including 13 distinct teams within statutory health and social care agencies and they have significantly expanded the number of referrals that they make. Around 25% of referrals are made by friends and families, indicating the high level of local awareness and trust in our services, with referrals being made from all wards in the Borough. 30% of short-term wellbeing support clients live in the East of Merton a slight increase on previous years.

'My Wellbeing Support Worker was there for me, supporting me through a tough time. She was excellent, kind and helpful.'

Merton Uplift offers four one-to-one wellbeing sessions to clients who have been assessed and referred by South West London St. George's Mental Health Trust (SWLSTG) as experiencing mild-moderate mental health conditions, including depression and anxiety. We consistently receive 55-60 referrals from Uplift for this service each year. This is lower than the 200 anticipated when the service began, due to lower referrals from SWLSTG who commission the service and under its

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terms act as the sole referral agency. Clients are more likely to be male (40%) than in our other services and in a younger age group - 79% are under 75. We are collaborating with SWLSTG to increase referrals, including running outreach sessions to dispel misconceptions about seeking mental health support. Our monthly workshops with Uplift colleagues include 'Wellbeing in Winter' and 'Exploring your Identity post-retirement' are consistently well-attended and receive very positive feedback.

'I have had a lot of help from Wimbledon Guild. They got me a handyman to help put up some blinds and curtains. I've had a grant as well and advice from the Citizens' Advice debt advisor. The staff member put me in touch with the Uplift Employment advisor and they are helping me look at volunteer roles. I'm waiting for a Talking Therapy assessment. They gave me a Foodbank voucher and told me about the Community Fridge. I've had a lot of advice and information from the Wellbeing Service, and I am very grateful and appreciative for all the help that I've had.'

Continuous Support

Our Continuous Support service offers long term support to the oldest older people (typically 85+) and isolated people. 2022/23 saw the team support 146 people, a 19% increase compared to the previous year. 80% of the clients for the service are female and 75% as white, reflecting life expectancy demographics.

'All my closest friends have either died, moved into care homes, or moved away to live with family, so Wimbledon Guild has been a Godsend'.

Welfare Grants

Despite the fact that the Covid pandemic has largely passed, we continue to see its impact. Some people have developed long term health problems, others have lost friends and family members. The impact of job losses is being felt and the emotional toll of the pandemic is having an effect. Global and national political events have negatively impacted the economy and Merton has declared a Cost-of-Living crisis, recognising the financial difficulties that many people face.

In 2020/21 we gave grants to a value of just over £49,000. In 2021/22 this increased to just under £70,000. In 2022/23 the sum increased again to £158,000. 508 households were given a grant, in contrast to 317 in the previous year. Average sums increased from £377 to £442 since last year, with some households (typically those with young children or where there are serious long term health conditions or disabilities) receiving more than £1,000. This grant programme is now almost 100% funded by the London Borough of Merton (including a contribution to administrative costs), in recognition of the cost-of-Living crisis, the needs new residents arriving from Ukraine and specific difficulties many people face meeting fuel costs – especially those with expensive pre-payment meters.

'It was amazing. I am extremely happy with the help provided. I got a brand-new sofa and all the other things really helped at a difficult and busy time. I had just given birth and was given great advice on things I could get for my new baby. I really needed help; I was financially struggling. I couldn't have done it without your help. It means so much to me and my family. It was all excellent, there is nothing that could be improved.'

Future Plans

We envisage that demand for individual grants will remain high over the course of the next year. We will continue to ensure that our service is accessible and welcoming as possible, recognising that requesting grants is a humiliating experience for many people. We will also continue to take a holistic approach - very often financial problems are linked to other problems. Over the year we have expanded our partnership with the Citizens' Advice Bureau (CAB), who now offer both

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general advice (133 clients in 2022/23, 111 in 2021/22) and, from July 2023, debt advice from our offices each week. Clients for the debt advice service have multiple and complex difficulties, with 86% with debt problems and the remainder benefits and housing issues. Over the year, the CAB service was able to claim £272,000 for clients, compared with £191,000 in the previous year.

c) Enable older people to be active and healthy.

What we have achieved and how we have achieved it

Around 500 people joined an exercise activity in 2022/23, compared with around 400 each year pre-pandemic, with Merton Moves proving particularly popular. This 1:1 support programme encourages older people to start exercising at a level is appropriate for them. In the last year 85 people completed the programme and continued to maintain their exercise commitment. The programme has been especially helpful in attracting under-represented groups, including men (25% of participants in contrast to 16% across all activities) and 37% are from BAME communities (on average 25 % in activities) and 27% from the East of the Borough (13% across activities generally),

'I cannot speak too highly in relation to the service that Wimbledon Guild provides, nor about its staff and volunteers. Your classes have made a huge difference to my life'.

'As a pensioner, Merton Moves is attractive because the people putting on these classes are very empathetic and understand the value of exercise. It's nice to be around people who are enthusiastic about what they are doing. I can't tell you the physical and mental benefits I get from these group exercises, it's amazing. Whenever I take part in the walking tennis I slept better and found that I wasn't over thinking as much'

Future Plans

We propose to continue to build our relationships with new audiences, including extending our reach in the East of Merton. We will also continue to explore ways in which to attract more men to join our activities. We are actively developing connections with smaller and informal groups to increase the knowledge of our services and increase their accessibility.

d) Create and sustain an environment that supports our mission.

Wimbledon Guild has a very positive organisational culture, with staff showing huge commitment to customers and applying great creativity and energy in tackling their many challenges. The pandemic was a time of huge change and learning and we have ensured that staff have been able to build upon this, with access to extensive training opportunities. We have a robust approach to compliance, with regular focus on key areas such as safeguarding and GDPR.

The Trustees (who are themselves volunteers) are very grateful for the huge contribution that volunteers make to the life of Wimbledon Guild. We ensure that all volunteers have proper training, support and role descriptions and that their contribution is recognised through regular consultation groups and social events.

Many of the volunteers who contributed to the success of our services during the pandemic have continued with us, particularly those who started a befriending role during Covid, but numbers have dropped since their peak of 240 in 2020. The total number of volunteers working with Wimbledon Guild has now returned to pre-pandemic levels., with 156 local people volunteering with us on a weekly, monthly, or ad hoc basis. This reflects a widely reported national trend, as many people are now returning to paid employment post -Covid. We have shortages of volunteers for some roles, and we aim to increase the number of volunteers to about 200 over the next year. A new Volunteer Manager and a new Volunteer Administrator are actively recruiting volunteers, with a

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strong emphasis on social media, and have simplified our processes to ensure that we can maximise recruitment opportunities.

95% of Befriending clients surveyed reported that they were satisfied or very satisfied with the support offered by their volunteer befriender, with 100% saying that they would refer Wimbledon Guild to a friend. Almost 60% said that their volunteer befriender had made a significant improvement to their life. 17 volunteers now work in the café, allowing us to increase the average daily number of covers to 45, significantly ahead of pre-pandemic averages.

'Lovely friendly staff, where nothing is too much trouble. It's a community'

Future Plans

We have an active Diversity and Inclusion group who take a themed approach and are currently focussing on disability. Diversity and Inclusion is reflected in areas of our work, including staff training, service design and a refreshed focus on brand, images and tone of voice.

We are currently upgrading all of our CRM software to ensure that our IT has the full capability to support our holistic approach and can meet our detailed reporting requirements, which are increasingly important as our range of external funders increases. Staff have been fully involved in the specification and user testing of the new system, with implementation scheduled for later in the summer 2023/24.

Trustees have recognised for some time that Guild House and Drake House offer a poor-quality working and public environment. We will focus on preparatory work to redevelop the properties in 2023/24. We aim to secure planning consent in 2023/24 with the intention of starting on site in 2024/25.

3. Financial Review and Results for the year 2022/23

The net operating deficit for the year was £596,272 (2021/22: £867,455 net deficit).

The investment portfolio has suffered from the impact of the war in Ukraine and rising interest rates and inflation and produced an overall loss of £1,107,014 (2021/22: £863,141 gain) plus gains on the revaluation and sale of the Investment Properties of £254,000 (2021/22-£533,000 gain). The performance of the investment portfolios are reported in more detail in the Investment Policies and Performance section of the Report.

Accordingly, the net deficit for the year was £1,449,286 (2021/22: £528,686 net income)

Total income for the year of £2,260,816 (2021/22: £1,795,929 £1,595,599) was up 25.9%. Grant income of £706,264 was up by £133,757 (27.6%). The increase is mainly due to additional grants awarded to Wimbledon Guild by the London Borough of Merton (LBM), one of which was the Household Support Fund to provide small grants to assist with the cost-of-living crisis.

Our other sources of income continue to be rental income from the residential properties and investment income from our various portfolios. The former generated income of £560,747 (2021/22 - £544,513), while the latter was up 94.5%, returning £697,715 (2021/22- £358,697). The higher investment income was a result of moving to a differently structured fund (Responsible Multi Asset Fund - RMAF) which pays out a fixed 4% distribution, whereas the previously held fund distributed "natural income" only. However, the overall value of the portfolio fell over the course of the year. Wimbledon Guild and its investment managers operate a total return approach to Investments.

Trading activities generated £90,985, down by £17,358 (16%). This reflects the closure of our shop in Mitcham during the previous financial year. The continued recovery from COVID-19 also resulted in a higher number of activities at Guild House and Drake House this resulted in income

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from our Community Services rising from £33,413 to £69,904. Income from our therapy sessions and counselling training events fell from £74,903 to £57,293.

Expenditure for the year of £2,857,088 (2021/22: £2,663,385) was up 7%. Expenditure on charitable activities of £2,479,910 was up 14 % and expenditure on raising funds of £377,178 was down 22%.

Staff costs of £1,650,924 were up 5% reflecting the cost-of-living increase awarded for the year (5%).

In order to support the charitable activities of Wimbledon Guild, and with the approval of the Board, £1,105,000 was withdrawn from the portfolio managed by Cazenove made up of £436,175 of capital and £668,825 of Investment income.

The financial position at 31 March 2023 continues to be strong, with total net assets of £32,248,275, including free reserves of £418,883.

Wimbledon Guild has considered the guidance set out by the Charity Commission, follows the Institute of Fundraising's code of fundraising practice and is registered with the Fundraising Regulator. We have not received any complaints in respect to our fundraising practices and our fundraising is managed in a way that is neither detrimental to Wimbledon Guild's reputation or the wellbeing of the people or parties involved.

Wimbledon Guild generated £77,887 of income from fundraising comprising £72,366 from individuals and £5,525 from legacies. The fundraising team also generated £15,000 from Trusts and £26,670 from events.

In considering the appropriateness of preparing the financial statements on a going concern basis the Trustees have taken account of all available information about the future including considering information from approved budgets, and from forecasts covering the next 4 years for income, expenditure, and cash-flows. Whilst the impacts of COVID-19 on Wimbledon Guild's service delivery were challenging, the financial position of the charity remains very strong in particular given Wimbledon Guild's ability to access the Expendable Endowment funds to continue to support its charitable activities. The Trustees have therefore concluded that it is entirely appropriate to prepare the financial statements at 31 March 2023 on a going concern basis.

Trading Subsidiary

Wimbledon Guild's trading subsidiary, WIMBLEDON GUILD Promotions Limited, has been dormant since 1 April 2016.

4. Principal Risks and Uncertainties

The Trustees have developed a risk framework that clearly differentiates between the nature of risks the charity faces, which are:

- Corporate strategic risks, which impact Wimbledon Guild's ability to deliver our strategy.
- Operational risks, which are associated with identifying potentially inadequate internal practices, policies and systems that might result in a loss to the organisation; and
- Project risks, which are associated with specific, individual projects.

Corporate strategic risks are the main focus of the Trustees, and these have been updated during the year. As at 31 March 2023 the principal strategic risks currently facing the charity, and the plans and strategies to manage risk, are:

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Risk	Plans and strategies to manage risk
<p>Failure to redevelop Wimbledon Site effectively.</p>	<ul style="list-style-type: none"> • rigorous financial scenario planning. • appropriately qualified and experienced external advisors. • robust selection process for advisors and for contractors. • appropriate skills mix in staff team. • development of appropriate procurement processes. • share relevant information with individuals and organisations to ensure customer base is maintained during construction period. • effective PR and marketing to generate local support and understanding for the project. • review all options for maintaining services, including communications and engagement activities and exploring opportunities for delivering services in alternative local venues.
<p>Damage to Wimbledon Guild's reputation through the growing complexity of our work which puts us in contact with vulnerable people who are experiencing difficulties in their lives.</p>	<ul style="list-style-type: none"> • adoption of Safeguarding best practice in terms of policies, procedures and training for all staff, volunteers and trustees. • recruitment of appropriately skilled and professional staff and volunteers. • continuous training of new and existing staff and volunteers. • taking appropriate professional advice and acting on it.
<p>Loss or lack of skilled and motivated staff and volunteer group to deliver services because of reliance on goodwill, expanding workloads, increasingly complex and demanding casework.</p>	<ul style="list-style-type: none"> • ensuring resourcing levels are consistent with ambitions. • ensure appropriate and timely internal and external training for all staff and volunteers. • structured approach to workforce planning. • open, positive working relationships • positive approach to problem solving. • invest in high quality IT hardware and software to support our services and evidence the quality of our services.

For full details of the charity's risk policy and risk management practices see pages 15 to 16.

This is the end of the charity's Strategic Report as required by the Companies Act 2006.

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Financial Management Policies

a) Reserves

Wimbledon Guild had total funds of £32.2m at 31 March 2023, of which £17.0m are restricted. Of the unrestricted funds of £15.2m, £0.86m can only be realised by disposing of tangible fixed assets, and £13.8m can only be realised by disposing of Investment Properties. The remaining £0.51m represents free reserves.

i. Restricted Fund- Expendable Endowment

In 2015/16 the Trustees established a special trust ("Expendable Endowment") which is administered by Wimbledon Guild as trustee. The trust is held as an endowment fund and the income from the trust ('special trust income') and, at Wimbledon Guild's discretion, all or part of the capital is applied for the furtherance of those aspects of the charitable objects of Wimbledon Guild which are concerned with the provision of welfare services and relief and prevention of poverty, relief and prevention of ill health and provision of charitable support to the elderly. During 2022/23 the trust generated special trust income of £668,825 (2022: £340,963). In the year ££650,593 (2022: 529,711) of special trust income along with capital of £425,974 (2022: £689,037) was used for Wimbledon Guild's charitable purposes. At 31 March 2023, the expendable endowment was £17,011,617 (2022: £17,213,419).

ii. Free Reserves

The Trustees have adopted a reserves policy which they consider appropriate to ensure the continued ability of Wimbledon Guild to meet its objectives. Free reserves are defined as that part of Wimbledon Guild's funds that are freely available for its general purposes.

An appropriate level of free reserves is required to maintain a level of readily realisable assets:

- to sustain Wimbledon Guild's operations within the London Borough of Merton through periods of economic downturn and uncertainty for long enough to take remedial action.
- to develop new services or expand current ones in line with the changing needs of the community, whilst supporting existing clients and staff during periods of change.
- to ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulties.
- to survive unexpected setbacks and problems arising from internal or external causes.

The Trustees have reviewed the required level of free reserves, Expendable Endowment funds, the risk profile of Wimbledon Guild and its plans for the future.

In considering the minimum level of free reserves the Trustees have taken account of the quantum and accessibility of the Expendable Endowment fund and Wimbledon Guild's discretionary powers to draw capital down when required to fund certain of the charitable activities of the charity. The Trustees have determined that the minimum level of free reserves required to be held is £0.5m which currently represents about 2 to 2.5 months of annual expenditure. The Trustees will continue to drawdown capital from the Expendable Endowment when required to meet the operational needs of the charity. This situation will be reviewed on an ongoing basis.

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b) Investment Policies and Performance

The last 12 months have constituted a quite a difficult period for investments as both equity and bond markets suffered in tandem as a result of central banks, led by the US Federal Reserve increased interest rates in an attempt to control high levels of inflation. Russia's invasion of Ukraine in February 2022 further inflamed inflation and disrupted supply chains.

During January 2022 Cazenove completed the transfer of the portfolio to a Responsible Multi-Asset Fund (RMAF). The long-term objective of CPI+4.0% remains the same, however, this Fund incorporates Environmental Social and Governance (ESG) principles and has an explicit responsible investment policy aiming to have a positive impact on people and planet, as well as excluding investment in areas of common charity concerns. One result of this change has been to increase the investment income as the holdings in the RMAF have higher yields than assets previously held in the portfolio.

Fixed Asset Investments at 31 March 2023 were £17.6m (2021/22- £17.9m), down 1.8%. Wimbledon Guild's total investment portfolio was managed by Cazenove Capital Management ('Cazenove'). Part of the Cazenove portfolio is held as an Expendable Endowment fund (see Reserves section a i)). The other investments are available to support the free reserves described in Reserves section an ii).

The Board has given Cazenove discretionary powers to manage the portfolio within its objectives. Cazenove meet the Investment Committee twice each year to discuss the portfolio and determine future policy.

The Cazenove portfolio is managed on a total return basis with the investment objective to provide funding for certain of Wimbledon Guild's charitable purposes while preserving the capital base in real terms. Specifically, the investment objectives are:

- to seek a total return of 4% plus Consumer Price Index per annum on a five-year rolling basis; and
- investments to provide funding for charitable purposes of 4% of the capital value per annum.

Over the 12 months ended 31 March 2023, the portfolio managed by Cazenove produced a negative return of 2.4% (2021/22 6.9% - Positive). Performance during 2022/23 was dominated by the impacts of the fallout from the outbreak of war between Russia and Ukraine combined with rising inflation and interest rates. The Cazenove portfolio rose by 1.2% in the last quarter of the year. Overall, the net realised and unrealised investment losses reported for the year were £1,107,014 (2021/22: £3853,141 gain).

As reported in the Financial Review section of the Report, in order to support the charitable activities of Wimbledon Guild, and with the approval of the Board, £436,175 (2022: £689,037) of capital was withdrawn from the portfolio managed by Cazenove.

The management of the cash deposits is delegated to Senior Management within approved limits.

c) Investment Properties

The residential properties have been valued at 31 March 2023 at £13,820,000 (31 March 2022- £14,646,000) using the Market Value method of valuation applied to each unit. In undertaking the valuation, allowance has been made for the tenancies in place. During the year 2 properties were sold the retail properties at Upper Green East and Coombe Lane.

The valuations of the Investment Properties at 31 March 2023 were carried out by Carter Jonas, a property consultancy firm. In each case the valuations were undertaken by members

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of the Royal Institution of Chartered Surveyors (RICS) and were subsequently approved by RICS Registered Valuers.

Property management continues to be outsourced to Bells Commercial (Bells), a local property management company, and the maintenance of the buildings is overseen by the Properties Committee.

Structure, Governance and Management

Wimbledon Guild is a Company Limited by Guarantee and a Registered Charity.

The governing body of Wimbledon Guild is the Board of Trustees (the 'Board'), comprising 10 members who meet at least four times a year. Trustees are elected for three-year terms and are eligible to stand for re-election for further three-year terms up to a maximum of nine years. Thereafter, Trustees may be re-elected for additional one-year terms if 75% of the Board of Trustees present at a meeting of the Board have voted in favour of a Board resolution recommending their re-election.

Each new Trustee is given an induction programme and all Trustees have the opportunity to receive additional training. A register is kept of the interests and the identified skills of the Trustees.

The main responsibilities of the Board are setting the strategy for Wimbledon Guild and monitoring its implementation, setting and monitoring the budget, and exercising financial overview. Trustees and senior staff regularly meet to consider areas of individual work in greater detail.

The Board has established formally constituted sub-committees, each with terms of reference and functions delegated by the Board. The Chief Executive Officer and/or Head of Finance and Resources attend all the subcommittee meetings, as do the appropriate Senior Managers.

The Trustees delegate the day to day running of Wimbledon Guild to the Senior Management Team. The Senior Managers, together with the Chairman, Vice Chairman and the Treasurer meet quarterly to review current issues. Weekly operational meetings are held by the Senior Management Team.

The Board has, where appropriate, used the Code's principles, rationale and key outcomes to evaluate the effectiveness of governance within Wimbledon Guild. The Board regularly reviews its governance procedures, taking legal and consultant advice as appropriate and has also undergone training in Diversity and Inclusion over the last financial year.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that Wimbledon Guild has an adequate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of Wimbledon Guild and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees must ensure that:

- Wimbledon Guild's assets are safeguarded against unauthorised use or disposition;
- accurate records are maintained, and financial information used within Wimbledon Guild or for publication is reliable; and
- Wimbledon Guild complies with relevant laws and regulations.

A corporate risk register is maintained, updated and reviewed regularly by the Trustees and management. As part of this process the Trustees acknowledge their responsibility for Wimbledon Guild's system of internal control and reviewing its effectiveness. It is also recognised by the

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Trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve Wimbledon Guild's objectives and can only provide reasonable, not absolute, reassurance against material misstatement or loss.

The Trustees have set policies on risk and internal controls, which cover the following:

- the responsibility of management to implement the Trustees' policies and identify and evaluate risks for their consideration on an ongoing basis;
- consideration of the type of risks Wimbledon Guild faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- Wimbledon Guild's ability to reduce the incidence and impact on the business of risks that do materialise;
- the costs of operating particular controls relative to the benefit obtained;
- arrangements for monitoring and reporting on risk and control matters of importance, together with details of corrective action being undertaken.

The Board has established a formally constituted sub-committee, the Finance and Risk Committee with terms of reference approved by the Board to ensure Wimbledon Guild is financially sound and prudent. The Committee meets at least four times a year and reports to the Board. During the year the Trustees have received reports from the Chief Executive and Senior Managers relating to risk and control. These include an overall report on the status of the risk management process and the system of internal control at the end of the year. The Charity Commission guidance for both risk and internal control was used in this process. The reports have satisfied the Trustees that the above policies are being implemented. Areas of high risk are reviewed by the Trustees to ensure adequate mitigation of the risk. At the year end, Wimbledon Guild's system of internal control was deemed adequate and effective and major risks properly addressed.

Senior Management Remuneration

The Senior Management Team comprised the Chief Executive Officer, Head of Finance and Resources, Head of Community Services, Head of Talking Therapies and Head of Communications & Fundraising. The total salaries and benefits of the Senior Management team in the year were £397,994 (2021/22- £404,087). The fall is partly due to the introduction of a salary sacrifice scheme part way through the year.

The senior management remuneration approach generally encompasses two main factors:

- Internal job evaluation which takes account of the distinct elements of the roles, as well as an internal comparison of roles at senior level; and
- External pay benchmarking based on market factors.

All senior staff receive an annual appraisal and feedback from the Chief Executive about how they have contributed to Wimbledon Guild's strategy, and any personal development areas they may have.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. 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.

STATEMENT OF DISCLOSURES TO THE AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which Wimbledon Guild's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that Wimbledon Guild's auditors are aware of that information.

AUDITORS

Crowe U.K. LLP has expressed its willingness to continue as Auditor for the next financial year.

This Annual Report of the Trustees and the Strategic Report, under the Charities Act 2011 and the Companies Act 2006, were approved by the Board of Trustees on 17 July 2023 and are signed as authorised on its behalf by:



Susan Cooke - Chairman



Sandy Pfeifer –Treasurer
17 July 2023

WIMBLEDON GUILD OF SOCIAL WELFARE
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Independent Auditor's Report to the Members of Wimbledon Guild of Social Welfare

Opinion

We have audited the financial statements of Wimbledon Guild of Social Welfare ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 Financial Reporting Standard 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 charitable company's affairs as of 31 March 2023 and of its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report [and the strategic report] prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including

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obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Employment Law and Health and Safety legislations.

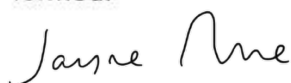
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely for the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 19th July 2023

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023
(Incorporating an Income and Expenditure account)

		Unrestricted	Restricted	Endowment	Total	Total
	Notes	Funds	Income	Funds	2023	2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	79,669		-	79,669	118,775
Charitable activities	5	701,182	691,264	-	1,392,446	1,210,114
Other trading activities	3	90,985		-	90,985	108,343
Investments	4	28,889	662,728	-	697,715	358,697
Other	19	-	436,175	(436,175)	-	-
Total income		900,725	1,790,167	(436,175)	2,260,815	1,795,929
Expenditure on:						
Raising funds	6	357,648	-	19,530	377,178	482,883
Charitable activities	7	733,418	1,740,394	-	2,479,910	2,180,501
Total expenditure		1,091,066	1,740,394	19,530	2,857,088	2,663,384
Operating (Deficit)/Surplus		(190,341)	49,773	(455,705)	(596,273)	(867,455)
Net gains/(losses) on investments	14	(35,910)	-	(1,071,103)	(1,107,013)	863,141
Gain on revaluation and sale of Investment Properties	13	(978,921)	-	1,232,321	254,000	533,000
Net (expenditure)/income	9	(1,205,172)	49,773	(293,887)	(1,449,286)	528,686
Reconciliation of funds						
Total funds brought forward	19	16,392,227	91,910	17,213,423	33,697,561	33,168,875
Total funds carried forward	19	15,187,055	141,683	16,919,536	32,248,275	33,697,561

TOTAL RECOGNISED SURPLUS AND DEFICITS

The company has no recognised surpluses or deficits other than the deficit or surplus shown above.

For the purposes of the Companies Act, net (income) of (£1,449,286) (2022:£528,686) is total income of £2,260,817 (2022:£1,795,929), minus total expenditure of £2,857,088 (2022: £2,663,385) ,plus net loss on investments of £1,107,014 (2022: £863,141 gain) and plus gains on revaluation of Investment Properties of £5254,000 (2022- £533,000).

The notes on pages 24 to 42 form part of these financial statements.

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
BALANCE SHEET (Company Number 383330)
AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	12		856,094		862,345
Investment Properties	13		13,820,000		14,891,000
Investments	14		17,580,422		17,890,214
TOTAL FIXED ASSETS			32,256,516		33,643,559
CURRENT ASSETS					
Debtors	15	195,466		155,409	
Cash at bank and in hand	16	69,401		85,957	
TOTAL CURRENT ASSETS		264,867		241,366	
LIABILITIES					
Creditors - amounts falling due within one year	17	273,108		187,364	
NET CURRENT ASSETS			(8,241)		54,002
TOTAL NET ASSETS	20		32,248,275		33,697,561
The funds of the charity:					
Restricted funds					
Endowment funds		16,919,536		17,213,423	
Restricted income funds		141,683		91,910	
			17,061,219		17,305,333
Unrestricted funds					
Free Reserves		510,961		638,883	
Investment Properties Reserve		13,820,000		14,891,000	
Fixed Asset Reserves		856,094		862,345	
			15,187,055		16,392,228
TOTAL FUNDS	19/30		32,248,275		33,697,561

Approved by the Board of Trustees on 17 July 2023


Mrs S Cooke - Chairman


S Pfeifer - Treasurer

Company No. 383330

The notes on pages 24 to 42 form part of these financial statements.

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
<i>Net cash provided by (used in) operating activities</i>	21		(1,176,866)		(1,109,140)
Cash flows from investing activities:					
Dividends and interest from investments		28,488		18,644	
Income and capital withdrawals from investments		1,176,508		1,030,000	
Purchase of tangible fixed assets	12	<u>(44,686)</u>		<u>(50,652)</u>	
<i>Net cash provided by (used in) investing activities</i>			<u>1,160,310</u>		<u>997,992</u>
Change in cash and cash equivalents in the reporting period			(16,556)		(111,147)
Cash and cash equivalents at the beginning of the reporting period			85,957		197,104
Cash and cash equivalents at the end of the reporting period	16		<u>69,401</u>		<u>85,957</u>

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Wimbledon Guild of Social Welfare is a charity (registration number 200424) and a company limited by guarantee incorporated in the United Kingdom (company number 8327131). It is governed by its Memorandum and Articles of Association incorporated 15 October 1943 as amended by special resolution at 6 October 2009.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention as modified by the inclusion of investments at market value and Investment Properties at Fair Value, and 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Company information is provided on Page 42.

(b) Going concern

After making enquires, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 18.

(c) Accounting Estimates and Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the following:

In determining the Fair Value of Investment Properties, assumptions are made about uncertain future events on those assets at the balance sheet date. Assumptions used are based on historical experience and expectation of future events and are updated with new information. The effects and risks of estimation uncertainty have been assessed by applying appropriate sensitivity analysis to flex key assumptions, such as Rents and Open Market Values, and identify how robust the model outputs are in practice. The conclusion of the sensitivity analysis is that there would need to be an extreme movement in Market Values for there to be a material impact on the valuation of the portfolio, and there is no evidence that this has happened since the reporting date. The Trustees are satisfied that the Fair Value valuation at 31st March 2023 is materially accurate.

(d) Income

Income is recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant Income is recognised where the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised on the earlier of the date when amounts are received or when the charity has been notified of the executor's intention to make a distribution.

The sale of meals, shop sales, donations and other voluntary sources are dealt with on a cash basis. Donated goods received for re-sale are recognised at point of sale.

Investments comprise interest and dividends which are recognised when receivable.

Gifts in kind include donated goods and services. These contributions are included in the financial statements at an estimate based on the value of the contribution to The Guild which is the amount the charity would have been willing to pay to obtain goods or services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Expenditure on charitable activities which are incurred directly in fulfilling the charity's objectives;
- Expenditure incurred in raising funds.

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Support costs, including irrecoverable VAT, are allocated to these expenditure headings based on square footage for premises costs, time spent for salaries and related expenses and approximate usage for other expenses.

(f) Voluntary help

A significant amount of time is expended on the company's activities which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

(g) Tangible fixed assets

Items are capitalised when the total cost or market value of the whole project exceeds £5,000.

Depreciation is provided on all fixed assets, including freehold land, and are depreciated over their useful economic lives on a straight line basis as follows:-

Asset Category	Annual Rate
Freehold land and buildings	2% on cost or valuation
Motor vehicles	20% on cost
Furniture and equipment	10% on cost
Computer equipment	33% on cost

(h) Investments

Investments are stated at market value. The income arising on the investments is shown under Investments in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as Net gains and losses on investments in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown as Net gains and losses on investments in the Statement of Financial Activities.

(i) Investment Properties

Investment Properties are properties held to earn rentals and for capital appreciation and are stated at Fair Value at the balance sheet date. Gains or losses arising from changes in the Fair Value of Investment Properties are included in Statement of Financial Activities for the period in which they arise.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at settlement value.

(l) Stocks

No account is taken of the stock of food and provisions at the year-end as this is considered to be immaterial.

(m) Pension Costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to The Guild's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(n) Lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

(o) Fund Accounting

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Designated funds are monies set aside out of unrestricted funds and designated for specific purposes by the Trustees.

Restricted funds are monies received and their use restricted to a specific purpose, or donations subject to donor imposed conditions.

Expendable Endowment relates to funds held on trust to be retained for the benefit of the Charity as a capital fund. It is distinguishable from unrestricted funds in that there is no requirement to spend the funds until the Charity Trustees decide to.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Legacy income	5,521	-	5,521	5,000
Donations and covenants	74,148	-	74,148	113,775
	79,669	-	79,669	118,775

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Rental Income	44,075	36,213
Drake House	20,240	10,624
Charity Shop (see note)	-	45,972
Fundraising events	26,670	15,534
	90,985	108,343

The charity shop closed during the year 2021-22

4. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank and Building Society accounts	34,987	1,097	29,986	1,833
Dividends receivable - UK		32,718	32,718	284,222
Dividends receivable - Outside the UK		628,913	635,011	72,642
	34,987	662,728	697,715	358,697

WIMBLEDON GUILD OF SOCIAL WELFARE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income				
Community Services	64,699		64,699	33,413
Talking Therapies	57,293		57,293	74,903
Housing Rents	560,767		560,767	544,513
Other	3,423		3,423	3,777
	686,182	-	686,182	656,606
Grants				
London Borough of Merton	-	397,355	430,355	274,566
South West London & St George's Trust	-	81,971	81,971	78,902
Age UK -Community Hub	-	78,538	78,538	89,407
Merton Clinical Commissioning Group	-	25,000	25,000	38,000
Age UK Merton	-	31,232	31,232	31,232
Merton Voluntary Service Council	-	3,460	3,460	-
South West London Trains	-	33,000	33,000	15,000
The Wimbledon Foundation	-	2,458	2,458	-
The Doughty Family Foundation	5,000		5,000	-
Merton Moves	-	33,000-	-	20,000
The Peacock Charitable Trust	7,000	-	7,000	
The LC Taussig Charitable Trust	3,000	-	3,000	
A Nelson & Co	-	1,000	1,000	
The D'Oyly Carte Charitable Trust	-	3,000	3,000	
Other	-	1,250	1,250	6,400
	15,000	691,264	706,264	553,507
Total Charitable Activities	701,182	691,264	1,392,446	1,210,114

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	Direct Costs	Support Costs (Note 8)	Total 2023	Total 2022
	£	£	£	£
6. EXPENDITURE ON RAISING FUNDS				
Charity Shop	13,350	-	13,350	109,442
Costs of Fundraising	121,643	54,121	175,764	164,069
Investment Management Fees	19,805	25,455	45,260	88,336
Drake House	49,641	29,109	78,750	69,272
Other (Investment & Marketing)	(26,328)	90,382	64,054	51,764
	178,111	199,067	377,178	482,883
	Direct Costs	Support Costs (Note 8)	Total 2023	Total 2022
	£	£	£	£
7. EXPENDITURE ON CHARITABLE ACTIVITIES				
Community Services	754,600	289,088	1,043,688	945,670
Talking Therapies	555,009	44,119	599,128	564,675
Housing	149,492	125,188	274,680	255,708
Social Work (including Grief Support Services)	340,583	66,374	406,957	276,586
Other	155,457	-	155,457	137,862
	1,955,141	524,769	2,479,910	2,180,501

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8. SUPPORT COSTS BY ACTIVITY

(Notes 6 and 7)

	Staff Costs	Governance Costs	General Office Costs	Facilities Costs	2023 Total	2022 Total
	£	£	£	£	£	£
Community Services	136,428	23,865	107,321	21,474	289,088	238,003
Talking Therapies	28,537	4,215	10,209	1,158	44,119	149,275
Housing	48,607	8,433	44,606	23,542	125,188	66,970
Social Work	30,073	6,951	23,009	6,341	66,374	75,189
	243,645	43,464	185,145	52,515	524,769	529,437
Raising funds	104,154	49,229	25,467	20,217	199,067	170,188
	347,799	92,693	210,612	72,732	723,836	699,625

Expenditure on support costs is allocated to expenditure on charitable activities and expenditure on raising funds based on square footage for premises costs, estimated time spent for salaries and related expenses and approximate usage for other expenses.

9. NET (EXPENDITURE)/ INCOME FOR THE YEAR

This is stated after charging:	2023 £	2022 £
Operating leases	35,977	33,221
Depreciation (see note 12)	50,938	59,659
Auditor's remuneration:		
Audit fees	15,900	15,750
Tax advisory fees		

10. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,435,599	1,362,617
Social security costs	135,377	129,421
Pensions	79,948	71,261
Other benefits		15,990
	1,650,924	1,579,289

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The average monthly headcount was 49 staff (2022-50 staff) and the average number of full-time equivalent staff analysed by function was:-

	2023	2022
	No.	No.
Direct charitable	28.6	26.9
Raising Funds	2.7	4.1
Governance and Support	6.7	7.4
	38.0	38.4

The employees who had emoluments, excluding pension contributions, exceeding £60,000 in the year were:-

	2023	2022
	No.	No.
£60,001 to £70,000	3	3
£70,001-£80,000	1	-
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022- £nil), neither were they reimbursed expenses during the year (2022 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2022- £nil).

The key management personnel of the charity comprise the Chief Executive Officer, Head of Finance and Resources, Head of Talking Therapies, Head of Community Services and Head of Communications & Fundraising. The total employee benefits of the key management personnel of the charity were £397,994 (2022 - £404,087).

11. RELATED PARTY TRANSACTIONS

Since 1983, Wimbledon Guild has been the Trustee of the Wimbledon Resettlement Fund (WRF), a charity registered with the Charity Commission (Charity No.234575), which provides grants for men and women and their dependants resident in the London Borough of Merton with a connection to war-time services. The Guild is responsible for administering and managing the affairs of WRF. During 2022/23 the Guild paid grants of £4,545 (2022-£1,341) on behalf of WRF, and the balance due to the Guild from WRF at 31st March 2023 was £4,545 (2022-£1,341).

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12. TANGIBLE FIXED ASSETS	Land and Buildings £	Plant and Equipment £	Motor Vehicles £	Total £
Cost/valuation				
At 1 April 2022	1,224,616	343,910	20,000	1,588,526
Additions	13,979	30,707	-	44,686
Transfer from Investment Properties	-	-	-	-
Write offs	-	-	-	-
As at 31 March 2023	1,238,595	374,617	20,000	1,633,212
Accumulated Depreciation				
At 1 April 2022	450,803	255,377	20,000	726,180
Charge for the year	25,901	25,037	-	50,938
Write offs	-	-	-	-
As at 31 March 2023	476,704	280,414	20,000	777,118
Net Book Values				
As at 31 March 2023	761,891	94,203	-	856,094
As at 31 March 2022	773,811	88,534	-	862,345

The mixed-use properties owned by the Guild and previously accounted for within tangible fixed assets were reclassified as Investment Properties in 2020 (see note 13)

All the land and buildings are freehold properties.

Depreciation is taken on the cost/valuation of the freehold buildings. Without a complete valuation it is not possible to separate the cost of the land and the Board of Trustees consider that the depreciation charged of 2% per annum on the total cost is reasonable

	2023 £	2022 £
Analysis of costs and valuation of land and buildings:		
Historical cost	1,208,476	1,208,476
Valuation	1,208,476	1,208,476

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13. INVESTMENT PROPERTIES

	£
Value at 01 April 2022	14,891,000
Disposal	(892,000)
Revaluation	(179,000)
Value at 31 March 2023	<u>13,820,000</u>

The Guild has a residential property portfolio based in the Wimbledon area. The portfolio is of mixed use and has previously been treated as land and buildings within tangible fixed assets. Following the Financial Reporting Council's triennial review published in December 2017 the Trustees determined in 2020 that the residential properties, along with single retail property should be classified as Investment Properties.

The valuations of the Investment Properties at 31 March 2023 were carried out by Carter Jonas, a property consultancy firm. The valuation of the Guild's residential properties was undertaken by members of the Royal Institution of Chartered Surveyors (RICS) and the valuations approved by RICS Registered Valuers.

The residential properties have been valued using the Market Value method of valuation applied to each of the Guild's residential properties. In undertaking the valuation allowance has been made for the tenancies in place. Therefore, an investment method of valuation, relying on current passing rents for properties subject to a tenancy has been used.

The sale of 2 investment properties during the year produced a gain of £433,000 (£1,325,000 less £892,000). The revaluation of the properties resulted in a fall of £179,000. The net result was a gain of £254,000

14. FIXED ASSET INVESTMENTS	2023	2023	2023	2022
	In the	Outside	Total	Total
	UK	the	Total	
	£	UK	£	£
Listed Investments				
Market value at 1 April 2022	1,371,945	16,318,022	17,689,967	16,611,816
Additions	-	-	-	18,944,200
Disposals	(28,179)	(521,821)	(550,000)	(18,729,191)
Net Investment (loss)/ gain	<u>(54,243)</u>	<u>(1,052,770)</u>	<u>(1,107,013)</u>	863,141
Market value at 31 March 2023	1,289,523	14,743,431	16,032,954	17,689,966
Accrued income	-	-	-	-
Cash Held for Investment	<u>1,547,469</u>	-	<u>1,547,469</u>	200,248
Investments at 31 March 2023	<u>2,836,992</u>	<u>14,743,431</u>	<u>17,580,423</u>	<u>17,890,214</u>
Historical cost at 31 March 2023	<u>6,114</u>	<u>16,712,100</u>	<u>16,718,214</u>	<u>17,238,613</u>

On 19th March 2015 the Guild established a wholly owned trading subsidiary, WG Promotions Limited, a company registered in England and Wales, Company Number 9497808. The company was formed primarily to undertake trading activities to raise monies for The Guild but has been dormant since 1st

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April 2016. At 31st March, 2020 the Guild's investment in its subsidiary company is £1, representing the cost of the called up ordinary share capital of WG Promotions Limited.

The Guild also owns one ordinary £1 share (100%) in Springfield Court Wimbledon Limited, Company Number 08349741, which was incorporated on 7 January 2013. The company is not trading.

15. DEBTORS	2023	2022
	£	£
Trade Debtors	34,803	8,622
Other Debtors	87,810	81,768
Prepayments	72,853	65,019
	<u>195,466</u>	<u>155,409</u>
16. CASH	2023	2022
	£	£
Cash in hand and at bank	69,401	85,957
	<u>69,401</u>	<u>85,957</u>
17. CREDITORS - amounts falling due within one year	2023	2022
	£	£
Trade Creditors	115,569	105,526
Other Creditors	51,059	48,097
Accruals and deferred income (see below)	106,480	33,742
	<u>273,108</u>	<u>187,365</u>
Deferred Income movement:		2023
		£
Balance at 1 April 2022		3,082
Amount released to income earned from charitable and other trading activities		(3,082)
Amount deferred in the year		<u>80,062</u>
Balance at 31 March 2023		<u>80,062</u>

Deferred income of £3,082 consists of counselling training fees received in advance and related to training courses to be held in 2023/24, £74,489 in relation to grants (£61,399 - ICS Grants and £13,090 in relation to the Community Hub) for work being undertaken in 2023/24 and £5,573 of other income

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18. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at cost	1,554,233	193,637
Financial liabilities measured at cost	166,628	153,622

Financial assets include Debtors, and Cash-in-hand and on deposit.
Financial liabilities include trade and other creditors.

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19. FUNDS

<u>2022/23</u>	1 April 2022 £	Incoming resources £	Resources expended £	Net Inv'mnt gn's/(los's) £	Rev'n of Prop's £	Tr'ers £	Balances 31 March 2023 £
Endowments							
Expendable Endowment	17,213,418	(436,175)	(19,530)	(1,071,098)		1,232,921	16,919,536
Restricted Income Funds							
Welfare Fund	78,943	162,418	(166,018)	-		-	75,343
Merton Strategic Partnership - Wellbeing Support	-	48,500	(48,500)	-		-	-
Merton Strategic Partnership -Talking Therapies	-	48,500	(48,500)	-		-	-
SWLSTG Merton Uplift -Wellbeing Support	-	81,971	(81,971)	-		-	-
The Merton COVID- 19 Community response Hub	(0)	78,539	(65,449)	-		-	13,090
Winter, Warm & Well Grant	7,691	125,455	(120,879)	-		-	12,267
Musical Movement	9,404	3,000	(7,109)	-		-	5,295
Rosemary Lodge Fund	1,531	-	(1,531)	-		-	-
Befriending (Age UK Merton)	5,205	31,232	(31,232)	-		-	5,205
Support for Ukraine	-	30,000	(24,060)	-		-	5,940
Wimbledon Convalescent Home	14,949	-	(14,722)	-		-	227
Merton Moves	2,625	39,299	(30,524)			-	11,400
NHS Merton CCG (Grief Support)	-	35,000	(22,083)	-		-	12,917
Everyone Project	-	750	(750)	-		-	-
Other	-	500	(500)	-		-	-
Expendable Endowment capital distribution	(10,201)	436,175	(425,974)	-		-	-
Special Trust income (Cazenove)	(18,237)	668,830	(650,593)	-		-	-
	-			-		-	-
Total Restricted income	91,914	1,790,167	(1,740,394)	-	-	-	141,683

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<u>2022/23</u>	1 April 2022	Incoming resources	Resources expended	Net Inv'mnt gn's/(los's)	Rev'n of Prop's	Tr'ers	Balances 31 March 2023
	£	£	£	£	£	£	£
Total Unrestricted Funds	16,392,229	900,725	(1,091,065)	(35,913)	254,000	(1,232,921)	15,187,055
Total Funds	33,697,561	2,254,714	(2,850,989)	(1,107,011)	254,000	-	32,248,275

The Expendable Endowment was established by a trustee declaration of trust dated 16th July 2016. The charitable trust created is administered by The Guild as Trustee. The Endowment is formed principally from the proceeds of the sales of The Guild's care home, plus other residential properties in 2014/15. It is a capital fund where all income, and, at The Guild's discretion, all or part of the capital is applied for the furtherance of those aspects of the charitable objects of The Guild which are concerned with the provision of welfare services and relief and prevention of poverty, relief and prevention of ill health and provision of charitable support to the elderly. The Trustees approved the transfer of £643,478 from the Expendable Endowment to restricted income funds. The funds were utilised during the year in accordance with the objects of the trust to provide Welfare services.

The investment income generated from the Expendable Endowment investments is included in Restricted Income Funds as 'Special Trust Income', and is used to fund the charitable objects of the Guild as defined in the declaration of trust dated 16th July 2016. The Board agreed to add the proceeds of the sales of 2 properties £1,325,000 to the fund during 2022-23.

The Welfare Fund is made up of donations earmarked for welfare use. Small grants are given out to individuals, in line with the objects of the Charity.

The Strategic Partner Programme is a grant awarded to The Guild by London Borough of Merton for a period of 3 years starting on 1st April 2019. Its purposes are to provide ongoing and practical emotional support for people over 60 with complex needs, and to facilitate 3 emotional support groups to improve confidence and motivation and develop resilience.

Merton Uplift' is a partnership between the NHS and local voluntary sector organisations which started in April 2019. As part of Merton Uplift The Guild has been awarded a 3 year contract by South West London St Georges Mental Health Trust (SWLSTG) to provide Wellbeing Services as part of the Merton Uplift programme. This has been extended by a year.

The Merton COVID-19 Community Response Hub is a partnership between Age UK Merton, Merton Voluntary Service Council and Wimbledon Guild. It was set up in March 2020 to help isolated households and those at risk from COVID-19.

The Winter Warm and Well grant was received from London Borough of Merton and is used to help to reduce winter hospital admissions through information, grants and one to one support.

Age UK Befriending service is a partnership with Age UK Merton funded by the local council, whereby The Guild provides a face to face befriending service and trains and supports volunteer befrienders.

The Wimbledon Convalescent Home Fund is the merger of two smaller charities and is used for small welfare grants.

The NHS Merton Clinical Commissioning Group grant of £38,000 is used to part fund a bereavement service delivered by The Guild to help people aged 16 and above who are bereaved or approaching bereavement. The Guild's Grief Support service provides information, guidance, and support.

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The Guild agreed with Musical Moving to take over the running of dance classes for people with Parkinson's, and have received grant and legacy monies to support that programme.

The Investment Properties Reserve represents the valuations of the residential properties owned by The Guild and rented out to tenants, and the retail property owned by The Guild and leased to a local business.

The Fixed Assets Reserves are represented by tangible fixed assets and are not readily convertible into cash.

The 2021/22 movement in funds comparatives are as follows:-

<u>2021/22</u>	Restated 1 April 2021 £	Incoming resources £	Resources expended £	Net Inv'mnt gn's/(los's) £	Rev'n of Prop's £	Tr'ers £	Balances 31 March 2022 £
Endowments							
Expendable Endowment	17,133,319	(689,041)	(70,847)	839,988		-	17,213,419
Restricted Income Funds							
Welfare Fund	40,687	97,816	(59,561)	-		-	78,942
Merton Strategic Partnership - Wellbeing Support	-	48,500	(48,500)	-		-	-
Merton Strategic Partnership -Talking Therapies	-	48,500	(48,500)	-		-	-
SWLSTG Merton Uplift -Wellbeing Support	-	78,902	(78,902)	-		-	-
The Merton COVID- 19 Community response Hub	-	89,407	(89,407)	-		-	-
Winter, Warm & Well Grant	6,839	84,150	(83,298)	-		-	7,691
Musical Movement	11,347	-	(1,943)	-		-	9,404
Rosemary Lodge Fund	1,531	-	-	-		-	1,531
Befriending (Age UK Merton)	-	31,232	(26,027)	-		-	5,205
The Wimbledon Foundation - SW Trains CE Grant	-	15,000	(15,000)	-		-	-
Wimbledon Convalescent Home	14,457	308		184			14,949
Merton Moves	11,500	20,000	(28,875)			-	2,625
NHS Merton CCG (Grief Support)	-	38,000	(38,000)	-		-	-

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<u>2021/22</u>	Restated 1 April 2021 £	Incoming resources £	Resources expended £	Net Inv'mnt gn's/(los's) £	Rev'n of Prop's £	Tr'ers £	Balances 31 March 2022 £
Expendable Endowment capital distribution	-	689,041	(699,242)	-	-	-	(10,201)
Special Trust income (Cazenove)	170,520	340,959	(529,711)	-	-	-	(18,232)
				-	-	-	-
Total Restricted income	256,881	1,581,815	(1,746,966)	184	-	-	91,914
Unrestricted funds							
General Fund	549,319	903,155	(785,912)	22,970		(50,649)	638,883
Fixed Asset Reserve	871,355	-	(59,658)	-		50,649	862,346
Investment Properties Reserve	14,358,000	-	-	-	533,000	-	14,891,000
Total Unrestricted Funds	15,778,674	903,155	(845,570)	22,970	533,000	-	16,392,229
Total Funds	33,168,874	1,795,929	(2,663,384)	863,142	533,000	-	33,697,561

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investment					
	General	Properties	Fixed Asset	Endowment	Restricted income	Total
<u>2023</u>	funds	Reserve	Reserve	funds	funds	2023
	£	£	£	£	£	£
Tangible Fixed Assets	-	-	856,094	-	-	856,094
Investment Properties	-	13,820,000	-	-	-	13,820,000
Investments	519,203	-	-	16,919,536	141,683	17,580,422
Net current assets	(8,241)	-	-	-	-	(8,241)
Total	510,962	13,820,000	856,094	16,919,536	141,683	32,248,275
<u>2022</u>	£	£	£	£	£	2022 £
Tangible Fixed Assets	-	-	862,345	-	-	862,345
Investment Properties	-	14,891,000	-	-	-	14,891,000
Investments	584,882	-	-	17,213,418	91,914	17,890,214
Net current assets	54,002	-	-	-	-	54,002
Total	638,884	14,891,000	862,345	17,213,418	91,914	33,697,561

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21. CASH FLOW INFORMATION

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (Expenditure)/Income for the reporting period (as per the Statement of financial activities)	(1,449,286)	528,686
Adjustments for:		
Depreciation charges (Note 12)	50,938	59,659
Unrealised and realised losses/(gains) (Note 14)	1,107,014	(863,141)
Investment Property Revaluation (Note 13)	179,000	(533,000)
Surplus from sales of Investment properties	(433,000)	-
Investment income shown in investing activities (Note 4)	(697,315)	(359,606)
Investment fees shown in investing activities (Note 19)	20,097	81,819
(Increase) / Decrease in debtors	(40,057)	(29,872)
Increase / (Decrease) in short term creditors	85,744	6,315
Net cash provided by (used in) operating activities	(1,176,865)	(1,109,140)

22. HISTORICAL COSTS OF NET MOVEMENT IN FUNDS

	2023 £	2022 £
Net movement in funds	(1,449,286)	528,686
Revaluation of Investment Properties (Note 13)	179,000	(533,000)
Unrealised (gain)/loss on investments (Note 14)	1,107,014	(863,135)
Net movement of funds on a historical cost basis	(163,272)	(867,450)

23. SHARE CAPITAL

The company is constituted as a company limited by guarantee. Under the terms of clause 7 of the Articles of Association, in the event of the charity being wound up every member is liable to contribute a sum not exceeding £1 during the time they are a member or within one year thereafter.

24. TAXATION

The Guild is a registered charity and is exempt from taxation on income arising from and expended on its charitable activities.

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25. OPERATING LEASES-LESSEE

At 31 March 2023, the charity had the following commitments under non-cancellable operating leases:

	2023	2022
	£	£
Obligations under operating leases expiring in less than one year	35,154	29,312
Obligations under operating leases expiring in one to five years	79,818	40,998
	114,972	70,310

26. PENSION COSTS

The company has a group defined contribution pension scheme which all employees are entitled to join. The company matches contributions made by employees up to 7%.

During the year ended 31 March 2023, the company's total contributions amounted to £79,948 (2022: £71,261). £43,373 of the costs were allocated to restricted activities, and £36,575 to unrestricted activities.

The Company's staging date for staff auto-enrolment in the pension was 1 July 2014.

27. CAPITAL COMMITMENTS

The company has no authorised and contracted for capital expenditure at 31st March 2023.

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28. STATEMENT OF FINANCIAL ACTIVITIES-COMPARATIVE INFORMATION

The split of the 2022 comparatives shown on the face of the Statement of Financial Activities between the separate classes of funds are as follows:

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2022 £
Income from:				
Donations and legacies	118,775		-	118,775
Charitable activities	658,612	551,503	-	1,210,115
Other trading activities	108,343		-	108,343
Investments	17,426	341,271	-	358,697
Other	-	689,037	(689,037)	-
Total income	903,156	1,581,811	(689,037)	1,795,930
Expenditure on:				
Raising funds	412,036	-	70,847	482,883
Charitable activities	433,534	1,746,968	-	2,180,502
Total expenditure	845,570	1,746,968	70,847	2,663,385
Operating (Deficit)/Surplus	57,586	(165,157)	(759,884)	(867,455)
Net gains/(losses) on investments	22,971	182	839,988	863,141
Gain on revaluation of Investment Properties	533,000	-	-	533,000
Net (expenditure)/income	613,557	(164,975)	80,104	528,686
Reconciliation of funds				
Total funds brought forward	15,778,670	256,886	17,133,319	33,168,875
Total funds carried forward	16,392,227	91,911	17,213,423	33,697,561

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

29. OPERATING LEASES-LESSOR

At 31 March 2023, the future minimum lease payments receivable under non-cancellable operating leases were:-

	2023	2022
	£	£
Obligations under operating leases expiring in less than one year	481,712	502,560
Obligations under operating leases expiring in one to five years	31,053	4,617
Obligations under operating leases expiring after five years	-	-
	512,765	507,177

WIMBLEDON GUILD OF SOCIAL WELFARE

Company Registration number: 383330, Charity registration number: 200424

Registered Office: Guild House, 30/32 Worple Road, London SW19 4EF

Website: www.wimbledonguild.co.uk

Wimbledon Guild of Social Welfare ('The Guild') is constituted as a company limited by guarantee and is registered for charitable purposes with the Charity Commission. The Guild's governing document is its Memorandum and Articles of Association incorporated 15 October 1943 as amended by special resolution at 6 October 2009.

THE BOARD OF TRUSTEES

Honorary Officers

Chairman	Susan Cooke
Vice Chairman	Tom (R A) Steele
Treasurer	Roger Morris FCA (resigned 24 th October 2022)
Treasurer	Sandy Pfeifer (appointed 24 th October 2022)

Other Members

Karen Biggs
Simon Leathes FCA
Caroline Mawhood MBE
Howard Richards
Amir Siddiqui
Theresa Zlonkiewicz
Frances Haque (appointed 24th October 2022)

Directors

The Trustees of Wimbledon Guild of Social Welfare are the charity's trustees under charity law and the directors of the charitable company.

Life Vice-President

Sheila Dunman

SENIOR MANAGMENT TEAM

Wendy Pridmore	Chief Executive Officer and General Secretary
Helen Duckworth	Head of Community Services
Adil Qureshi	Head of Talking Therapies
Oladipo Sokoya	Head of Finance and Resources
Mark Williams	Head of Communications and Fundraising

ADVISERS

Auditors

Bankers

Employment

Investment Managers

Solicitors

Crowe U.K. LLP, 55 Ludgate Hill London EC4M 7JW.
Barclays Bank plc, Wimbledon Business Centre, Alexandra Road,
Wimbledon, London SW19 7LA
Croner Group, Croner House, Wheatfield Way, Hinckley,
Leicestershire, LE10 1YG
Cazenove Capital Management, 12 Moorgate, London EC2R 6DA
Russell-Cooke LLP, 2 Putney Hill, Putney, London SW15 6AB

