

WIMBLEDON ENDOWED ALMSHOUSE CHARITY

(Registered Charity No. 203891)

ANNUAL REPORT AND ACCOUNTS 2021

WIMBLEDON ENDOWED ALMSHOUSE CHARITY  
(Registered Charity No. 203891)

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

**Charity Name and Number**

Wimbledon Endowed Almshouse Charity  
Registered Charity number 203891

**Charity's principal address**

60 Camp Road, Wimbledon, London SW19 4UN

**Structure, Governance and Management**

Wimbledon Endowed Almshouse Charity is a trust instituted by a Declaration of Trust dated 24 October 1838. This governing document has been amended by Schemes of 21 April 1965, 6 December 1965 and 13th April 1966. A further amendment was made on 25 January 2019.

On 8 November 2018, the Charity Commission approved the appointment of Wimbledon Endowed Almshouse Trustee Limited (company number 11522143) as sole corporate trustee of the charity. All of the charity's assets are held by the company (on trust for the charity) whereas previously they were held in trust by individual trustees.

The directors of Wimbledon Endowed Almshouse Trustee Limited are:

Mr BR Hamilton  
Mrs A Birrell  
Mrs AC Neilson  
Mrs B Elks  
Mrs W Ziegler  
Dr RW Evans  
Mr DAR Broad  
Mrs A Vernell

The charity is a member of The Almshouse Association.

**Objectives and Activities**

The objects of the charity as set out in its governing documents are:

Maintenance and repair of almshouses for poor aged and infirm persons of good character who are resident in the area of the former Borough of Wimbledon, for the benefit of existing pensioners of the charities and thereafter for the benefit of the almspeople as the trustee thinks fit.

The charity provides 26 unfurnished flats and bungalows at Camp Road, Wimbledon which are specially designed with the needs of older people in mind. The aim is to provide convenient and comfortable accommodation in a setting which allows residents to come and go as they please. It provides security and residents are encouraged to make friends and share a wider social life through use of a communal lounge. There is a resident Manager who can help quickly in the case of an emergency. It is the policy of the Trustee that new residents should normally be of limited means.

When planning activities including the selection of new residents, the Trustee has had regard to the Charity Commission guidance on public benefit.

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**Achievements and Performance**

With the relaxation of the Covid 19 restrictions, it has been possible for more social events for the residents to be held and, during the warmer months, residents were able to make good use of the gardens to meet outside informally. The gardens have been improved with help from the manager and the residents, with some new furniture being provided.

The weekly contributions paid by residents to cover the cost of maintenance and heating increased from £105 to 1st January 2021 £107 per week with effect from 1st January 2021. The weekly contribution increased to £110 per week with effect from 1st January 2022.

Two flats and one bungalow fell vacant during the year and new residents have moved in. The three properties were refurbished during the vacancies. The bathrooms of two of the flats were replaced during the year.

**Financial Review**

Expenditure exceeded income by £37,076 during 2021. The Extraordinary Repair Fund (ERF) is maintained by the trustee to meet the cost of repairs and maintenance. Surpluses on general income and expenditure each year are set aside with the aim of having reserves of £300,000 available to meet future major expenditure on repairs. The Almshouse Association make recommendations of the annual amounts which should be set aside each year and the trustee has had regard to the suggested amount in setting the level of contributions from residents.

Investment policy: The aims are twofold. Firstly, within appropriate risk parameters, to invest the majority of the ERF and available unrestricted reserves in assets which have the potential to appreciate in value over the long term. Secondly to invest a proportion of the funds in assets, which will maintain their value, but not necessarily appreciate, and which may be realised at short notice to meet unexpected requirements. The reserves have been invested in BlackRock Charities UK Bond Fund A Accumulation units, BlackRock Charities UK Equity Fund A Accumulation units and COIF Charities Investment Fund Income units. In October 2020, £65,000 was invested in the COIF Charities Fixed Interest Fund. Further details of the investments are set out in Note 9 of the accounts.

Reserves Policy: The trustee's policy is to maintain total reserves between 1.5 and 3 times annual income. At 31st December 2021 the reserves marginally exceeded the upper level of this range. The trustee does not consider the excess to be sufficiently material to warrant correcting action but will keep the position under review.

Notwithstanding the world-wide economic effects of the pandemic and current geopolitical tensions on the global economy, the trustee considers that the Charity's available liquid resources are sufficient for its current activities.

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**Risk Management**

The trustee maintains effective financial management to ensure successful implementation of activities and assure appropriate expenditure for projects in line with the charity's objectives. The trustee keeps under review the finances of the charity, including cash flow and reserves, at the quarterly trustees meeting and monitors the activities of the charity in relation to the charitable objects. Watchful of the charity's reputation the trustee is minded to take all steps to ensure that the reputation is protected through appropriate activities whilst recognising that some risk is necessary to achieve its mission. The charity has a risk management matrix which is reviewed annually by the trustee; or more often, if circumstances change.

**Declaration**

The directors of Wimbledon Endowed Almshouse Trustee Limited declare that they have approved the trustee's report above.

Signed on behalf of the charity's trustee:

Mr Barry Hamilton  
Director

Mrs Alison Neilson  
Director

Date: 7th April 2022

## **INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

**Report to the trustee of Wimbledon Endowed Almshouse Charity on the accounts for the year ended 31st December 2021 set out on pages 6 to 11.**

### **Respective responsibilities of the trustee and the examiner**

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to

- examine the accounts (under section 145 of the Act),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given on whether the accounts show "a true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1) which gives me reasonable cause to believe that in, any material respect, the requirements

- to keep proper accounting records in accordance with section 130 of the Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heather Cheesman FCA  
104 Stockbridge Road  
Chichester  
W. Sussex  
PO19 8QP

Date 18th October 2022

WIMBLEDON ENDOWED ALMSHOUSE CHARITY  
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**Statement of Financial Activities  
Year ended 31st December 2021**

	Note	Unrestricted Funds £	2021 Endowment Funds £	Total £	2020 Total £
<b>Income from:</b>					
Charitable activities	3	137,883		137,883	137,081
Investment income	3	5,801		5,801	4,183
<b>Total income</b>		<b>143,684</b>		<b>143,684</b>	<b>141,264</b>
<b>Expenditure on:</b>					
Charitable activities	4	180,760		180,760	102,966
<b>Total expenditure</b>		<b>180,760</b>		<b>180,760</b>	<b>102,966</b>
<b>Net income (expenditure) before gains and losses on investment assets</b>		<b>(37,076)</b>		<b>(37,076)</b>	<b>38,298</b>
Net gains and losses on investment assets					
Realised					
Unrealised		31,082	(1,406)	29,676	4,156
<b>Net income (expenditure) before transfers</b>		<b>(5,994)</b>	<b>(1,406)</b>	<b>(7,400)</b>	<b>42,454</b>
Gross transfers between funds					
<b>Net movement in funds</b>		<b>(5,994)</b>	<b>(1,406)</b>	<b>(7,400)</b>	<b>42,454</b>
Total funds brought forward		446,052	20,827	466,879	424,425
<b>Total funds carried forward</b>		<b>440,058</b>	<b>19,421</b>	<b>459,479</b>	<b>466,879</b>

The notes on pages 8 to 11 form part of these accounts

WIMBLEDON ENDOWED ALMSHOUSE CHARITY  
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**Balance Sheet at 31st December 2021**

	Note	Unrestricted Funds £	2021 Endowment Funds £	Total £	2020 Total £
<b>Fixed Assets</b>					
Tangible assets	8	1		1	1
Investments	9	399,279	19,421	418,700	389,024
		<b>399,280</b>	<b>19,421</b>	<b>418,701</b>	<b>389,025</b>
<b>Current Assets</b>					
Debtors	10	1,085		1,085	407
Deposit Account		30,899		30,899	25,732
Cash at bank and in hand		14,782		14,782	54,430
		<b>46,766</b>		<b>46,766</b>	<b>80,569</b>
<b>Current Liabilities</b>					
Creditors falling due within one year	11	5,988		5,988	2,715
<b>Net Current Assets</b>		<b>40,778</b>		<b>40,778</b>	<b>77,854</b>
<b>Net Assets</b>		<b>440,058</b>	<b>19,421</b>	<b>459,479</b>	<b>466,879</b>
<b>Funds of the Charity</b>					
Unrestricted funds	12	140,058		140,058	146,052
Designated Funds	12	300,000		300,000	300,000
Endowment Funds	12		19,421	19,421	20,827
<b>Total Funds</b>		<b>440,058</b>	<b>19,421</b>	<b>459,479</b>	<b>466,879</b>

The notes on pages 8 to 11 form part of these accounts

Signed on behalf of the trustee by:

B Hamilton

AC Neilson

WIMBLEDON ENDOWED ALMSHOUSE CHARITY  
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**Notes to the Accounts**

**1. Basis of Preparation**

The accounts have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 and with the Charities Act 2011. The accounts have been prepared under the historical cost convention, except for the revaluation of investments. Wimbledon Endowed Almshouse Charity is a public benefit entity within the meaning of FRS102.

**2. Accounting Policies**

The principal accounting policies, consistent with prior years, are set out below:

Income is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the income;
- the trustee is virtually certain that it will receive the income; and
- the monetary value can be measured with sufficient certainty.

Where income has related expenditure, the income and related expenditure are reported gross in the SOFA.

Grants and donations are included in the SOFA only when the charity has unconditional entitlement to the resources. Donated services and facilities are included in incoming resources (with an equivalent amount of resources expended) only where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received. The value of voluntary help is not included in the accounts but is not considered material.

Investment income is included in the accounts when receivable. Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluing investments to market value at the end of the year.

Tangible fixed assets are measured at cost less accumulated depreciation, except in the case of the freehold land and buildings (see note 8). Financial instruments comprising debtors and creditors, cash and deposits are measured at the cash amount expected to be received or paid, as appropriate. Financial instruments comprising listed investments are measured at their market value.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out.

**3. Analysis of Income**

	Unrestricted Funds £	2021 Endowment Funds £	Total £	2020 Total £
<b>Income from charitable activities</b>				
Weekly maintenance charges	128,922		128,922	126,637
Weekly heating charges	7,660		7,660	10,444
Donations	1,301		1,301	
	<b>137,883</b>		<b>137,883</b>	<b>137,081</b>
<b>Investment income</b>				
Dividend income	4,050		4,050	4,019
Fixed interest income	1,748		1,748	
Deposit interest	3		3	164
	<b>5,801</b>		<b>5,801</b>	<b>4,183</b>
<b>Total Income</b>	<b>143,684</b>		<b>143,684</b>	<b>141,264</b>



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**Notes to the Accounts Continued**

**4. Analysis of Expenditure**

	Unrestricted Funds	2021 Endowment Funds	Total	2020 Total
	£	£	£	£
<b>Charitable activities</b>				
Salaries	19,459		19,459	10,499
Central heating	11,959		11,959	11,878
General maintenance	21,040		21,040	12,579
Garden maintenance	28,931		28,931	11,039
Water rates	5,196		5,196	3,821
Electricity	2,070		2,070	2,825
Telephone and broadband	365		365	235
Insurance	3,648		3,648	3,725
Cleaning	4,409		4,409	4,097
Sundry expenses	714		714	708
Council tax	2,384		2,384	1,064
Extraordinary repairs ( see note 5)	79,544		79,544	33,545
Legal and professional expenses			-	4,200
Recruitment			-	928
Subscriptions	305		305	291
Printing, postage and stationery	140		140	248
Bank charges	96		96	284
Independent examination	500		500	1,000
<b>Total Expenditure</b>	<b>180,760</b>		<b>180,760</b>	<b>102,966</b>

Support costs included in total expenditure on charitable activities amounted to governance costs of £513 (2020 £1,013 which included legal costs incurred in relation to the establishment of the corporate trustee).

**5. Extraordinary repairs**

Refurbishment of flats/bungalow following vacancies	60,160	60,160	12,077
Renewal of Community room roof			5,700
Replacement of hallway floors			4,681
Refurbishment of manager's bungalow			11,087
Replacement of bathrooms	19,384	19,384	
	<b>79,544</b>	<b>79,544</b>	<b>33,545</b>

**6. Related party transactions**

In 2021, two directors of the corporate trustee were reimbursed expenses totalling £128 for digital communication, printing, postage and stationery . (2020- £217) No other payments or expenses were paid to any other directors, persons closely connected with them or related parties. No director of the corporate trustee has been paid any remuneration or received any other benefits from the charity, or any institution or company connected with it.

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**Notes to the Accounts Continued**

	2021	2020
	£	£
<b>7. Staff Costs</b>		
Gross wages	18,191	9,722
Employer's National Insurance Class 1A	158	218
Pension contributions by employer	1,110	559
Benefits	1,850	972
	<b>21,309</b>	<b>11,471</b>

The corporate trustee employs a part-time manager who is provided with self contained accomodation at 60 Camp Road, Wimbledon. The corporate trustee also employs one of the residents to test the smoke alarms each week and, during the absence for the manager, to open the Community Room . The corporate trustee has enrolled with National Employment Savings Trust (NEST) to provide an opportunity for employees to participate in a pension scheme as required by the Pensions Act 2008.

**8. Fixed Assets**

The original cost of fixed assets, comprising the freehold land buildings at Camp Road, Wimbledon is unknown. The trustee regards the asset as fully depreciated and recognise it at a nominal value of £1. For insurance purposes, the buildings are valued at £4,063,975.

**9. Investments**

	Market Value 01/01/2021	Purchase/ Sale	Gain/Loss	Market Value 31/12/2021
<b>Permanent Endowment Fund</b>				
10,572.173 units of BlackRock Charities UK Bond Fund A	20,827		-1,406	19,421
Income units (formerly Charinco Distribution units)	<b>20,827</b>		<b>-1,406</b>	<b>19,421</b>
<b>Unrestricted and Designated Funds</b>				
788.957 units of BlackRock Charities UK Bond Fund A	43,385		-1,602	41,783
Accumulation units (formerly Charinco Accumulation Units)				
6987.981 units BlackRock Charities UK Equity Fund A	143,253		20,475	163,728
Accumulation Fund units (formerly Charishare Accumulation Units)				
6458.94 COIF Investment Fund Income units	116,334		16,503	132,837
45874.80 COIF Charities Fixed Interest Fund units	65,225		-4,294	60,931
	<b>368,197</b>		<b>31,082</b>	<b>399,279</b>

In December 2019, the investments held with BlackRock were converted from Common Investment Funds (CIFs) to new Charity Authorised Investment Funds (CAIFs) and the names of the funds were changed accordingly.

On 22nd October 2020 £65,000 was invested in COIF Charities Fixed Interest Fund units.

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**Notes to the Accounts Continued**

	2021	2020
<b>10. Debtors</b>		
Debtors	1,085	307
Prepayments and accrued income		
Interest free loan to beneficiary of charity		100
	<b>1,085</b>	<b>407</b>

**11. Creditors falling due within one year**

Accruals and deferred income	5,988	2,715
Other creditors		
	<b>5,988</b>	<b>2,715</b>

**12. Funds**

a) Funds Held:	
Permanent Endowment Fund	The capital of this fund may not be spent but the income arising may be used for general purposes.
Extraordinary Repair Fund	For future major expenditure to repair and maintain the property.

b) Movements on Funds:

	Balance 01/01/2021	Income	Expenditure	Transfers	Gain/Loss on Investments	Balance 31/12/2021
Unrestricted Funds:						
General Accumulated Fund	146,052	143,684	101,216	-48,462		140,058
Designated Funds						
Extraordinary Repair Fund	300,000		79,544	48,462	31,082	300,000
Endowment Fund	20,827				-1,406	19,421
	<b>466,879</b>	<b>143,684</b>	<b>180,760</b>	-	<b>29,676</b>	<b>459,479</b>

The Extraordinary Repair Fund has been increased to £300,000 by a transfer from the General Accumulated Fund .