

WIMBLEDON ENDOWED ALMSHOUSE CHARITY

(Registered Charity No. 203891)

ANNUAL REPORT AND ACCOUNTS 2023

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
(Registered Charity No. 203891)

ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

Following the pandemic, there have been more social events for the residents in the community room and, during the warmer months, residents were able to make good use of the gardens to meet outside informally. The gardens have been kept in good order by our gardeners with help from the manager and the residents.

The weekly contributions paid by residents to cover the cost of maintenance and heating increased from £110 to £120 per week with effect from 1st January 2023. The weekly contribution increased to £130 per week with effect from 1st January 2024.

Four flats were vacant during the year and new residents have now moved in. These properties were refurbished during the vacancies. The bathroom of another flat was replaced following the replacement of the soil pipes. The kitchen of another flat has also been replaced.

Financial Review

Expenditure exceeded income by £55,095 during 2023. The cost of refurbishments and other major repairs (totalling £123,424 in 2023) are met from the Extraordinary Repair Fund (ERF) and £60,000 of shares in the BlackRock Charities UK Equity Fund were sold to fund the cost of these refurbishments. The ERF is maintained by the trustee to meet the cost of such major 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 Equity Fund A Accumulation units, COIF Charities Investment Fund Income units and 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 2023 the reserves were within this range. The trustee will keep the level of reserves 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 regularly.

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: 29 February 2024

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 2023 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 26 July 2024

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
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**Statement of Financial Activities
Year ended 31st December 2023**

	Note	Unrestricted Funds £	2023 Endowment Funds £	Total £	2022 Total £
Income from:					
Charitable activities	3	147,101		147,101	146,301
Investment income	3	5,618		5,618	5,874
Total income		152,719		152,719	152,175
Expenditure on:					
Charitable activities	4	207,814		207,814	203,445
Total expenditure		207,814		207,814	203,445
Net income (expenditure) before gains and losses on investment assets		(55,095)		(55,095)	(51,270)
Net gains and losses on investment assets					
Realised		3,137		3,137	(4,490)
Unrealised		23,772	255	24,027	(27,612)
Net income (expenditure) before transfers		(28,186)	255	(27,931)	(83,372)
Gross transfers between funds					
Net movement in funds		(28,186)	255	(27,931)	(83,372)
Total funds brought forward		360,679	15,428	376,107	459,479
Total funds carried forward		332,493	15,683	348,176	376,107

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

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Balance Sheet at 31st December 2023

	Note	Unrestricted Funds £	2023 Endowment Funds £	Total £	2022 Total £
Fixed Assets					
Tangible assets	8	1		1	1
Investments	9	300,786	15,683	316,469	349,305
		300,787	15,683	316,470	349,306
Current Assets					
Debtors	10	2,957		2,957	2,426
Deposit Account		6,122		6,122	6,138
Cash at bank and in hand		32,085		32,085	26,512
		41,164		41,164	35,076
Current Liabilities					
Creditors falling due within one year	11	9,458		9,458	8,275
Net Current Assets		31,706		31,706	26,801
Net Assets		332,493	15,683	348,176	376,107
Funds of the Charity					
Unrestricted funds	12	32,493		32,493	60,679
Designated Funds	12	300,000		300,000	300,000
Endowment Funds	12		15,683	15,683	15,428
Total Funds		332,493	15,683	348,176	376,107

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.

3. Analysis of Income

	Unrestricted Funds	2023 Endowment Funds	Total	2022 Total
	£	£	£	£
Income from charitable activities				
Weekly maintenance charges	131,564		131,564	129,560
Weekly heating charges	15,537		15,537	16,460
Donations			-	1
Insurance receipt			-	280
	147,101		147,101	146,301
Investment income				
Dividend income	4,153		4,153	4,140
Fixed interest income	1,284		1,284	1,546
Deposit interest	181		181	188
	5,618		5,618	5,874
Total Income	152,719		152,719	152,175

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Notes to the Accounts Continued

4. Analysis of Expenditure

	Unrestricted Funds	2023 Endowment Funds	Total	2022 Total
	£	£	£	£
Charitable activities				
Salaries	21,670		21,670	20,103
Central heating	12,657		12,657	13,795
General maintenance	19,303		19,303	18,522
Garden maintenance	7,969		7,969	10,754
Water rates	3,954		3,954	3,862
Electricity	2,221		2,221	2,138
Telephone and broadband	440		440	375
Insurance	4,325		4,325	3,936
Cleaning	3,999		3,999	4,844
Sundry expenses	772		772	708
Council tax	2,929		2,929	1,651
Quinquennial inspection	2,960		2,960	
Extraordinary repairs (see note 5)	123,424		123,424	121,753
Subscriptions	333		333	309
Printing, postage and stationery	254		254	91
Bank charges	104		104	104
Independent examination	500		500	500
Total Expenditure	207,814		207,814	203,445

Support costs included in total expenditure on charitable activities amounted to governance costs of £513 (2022 £513).

5. Extraordinary repairs

Refurbishment of flats/bungalow following vacancies	93,751	93,751	38,891
Replacement of bathrooms	10,893	10,893	
Replacement of kitchen	17,580	17,580	
Replacement of gas boilers			82,862
	122,224	122,224	121,753

6. Related party transactions

In 2023, one director of the corporate trustee was reimbursed expenses totalling £15 for printing, postage and stationery. (2022 - £21) 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

	2023	2022
	£	£
7. Staff Costs		
Gross wages	20,184	18,504
Employer's National Insurance Class 1A	275	249
Pension contributions by employer	1,211	1,110
Benefits	2,018	1,850
	23,688	21,713

The corporate trustee employs a part-time manager who is provided with self contained accomodation at 60 Camp Road, Wimbledon. During 2022, the corporate trustee has also employed 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 £5,395,789.

9. Investments

	Market Value 01/01/2023	Purchase/ Sale	Gain/Loss	Market Value 31/12/2023
Permanent Endowment Fund				
10,572.173 units of BlackRock Charities UK Bond Fund A	15,428		255	15,683
Income units (formerly Charinco Distribution units)	15,428		255	15,683
Unrestricted and Designated Funds				
2429.776 units BlackRock Charities UK Equity Fund A	56,863	-60,000	3,137	
Accumulation Fund units (formerly Charishare Accumulation Units)				
4558.205 units BlackRock Charities UK Equity Fund A	106,675		9,820	116,495
Accumulation Fund units (formerly Charishare Accumulation Units)				
6458.94 COIF Investment Fund Income units	117,225		10,952	128,177
45874.80 COIF Charities Fixed Interest Fund units	53,114		3,000	56,114
	333,877	-60,000	26,909	300,786

During 2023, 2429.776 units of the BlackRock Charities UK Equity Fund A Accumulation Fund were sold raising a total of £60,000.

788.957 units of BlackRock Charities UK Bond Fund A Accumulation units were sold on 27th June 2022.

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Notes to the Accounts Continued

	2023	2022
10. Debtors		
Debtors	2,375	2,093
Prepayments and accrued income	582	333
	2,957	2,426

11. Creditors falling due within one year

Accruals and deferred income	7,427	8,275
Other creditors	2,031	
	9,458	8,275

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 01/01/2023	Income	Expenditure	Transfers	Gain/Loss on Investments	Balance 31/12/2023
Unrestricted Funds:						
General Accumulated Fund	60,679	152,719	84,390	-96,515		32,493
Designated Funds						
Extraordinary Repair Fund	300,000		123,424	96,515	26,909	300,000
Endowment Fund	15,428				255	15,683
	376,107	152,719	207,814	-	27,164	348,176

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