

WIMBLEDON ENDOWED ALMSHOUSE CHARITY

(Registered Charity No. 203891)

ANNUAL REPORT AND ACCOUNTS 2024

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
(Registered Charity No. 203891)

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

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

There have continued to be social events for the residents in the community room and, during the warmer months, residents were able to make good use of the gardens. 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 £120 to £130 per week with effect from 1st January 2024. The weekly contribution increased to £140 per week with effect from 1st January 2025.

One flat fell vacant during the year and one flat was vacant at the end of 2023. New residents have moved into both of these flats early in the year. These properties were refurbished during 2023.

An entryphone system was installed in November at each of the communal entry doors to the flats. The work cost £2,385 per hallway/staircase and the cost has been written off in the accounts. This has improved the security for the residents and has kept the hallways warmer during the colder months.

The Quinquennial survey was completed in 2023 and the report received in February 2024. The recommended remedial work is in hand. The roof of the block comprising flats 28 - 50, has been leaking and repairs have not been effective at plugging the leaks. The directors of the trustee have concluded that the replacement of the whole roof is the only option and have taken professional advice on how best to do this. It is expected that the work to replace the roof will take place during 2025 or 2026.

The 5 year electrical testing of the premises was carried out in 2024 and the necessary remedial works completed.

Financial Review

Income exceeded expenditure by £55,214 during 2024. (Deficit of £55,095 in 2023.) The improvement in performance arose because of the increase in the weekly contributions, the almost full occupancy of the flats and because major expenditure on refurbishment of the flats was not required. The cost of improvements, refurbishments and other major repairs totalled £14,744 in 2024, (£123,424 in 2023). Such costs are met from the Extraordinary Repair Fund (ERF). 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 Alms house 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 2024 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: 20 February 2025

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 2024 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 14 August 2025

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
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**Statement of Financial Activities
Year ended 31st December 2024**

	Note	Unrestricted Funds £	2024 Endowment Funds £	Total £	2023 Total £
Income from:					
Charitable activities	3	176,899		176,899	147,101
Investment income	3	7,085		7,085	5,618
Total income		183,984		183,984	152,719
Expenditure on:					
Charitable activities	4	128,770		128,770	207,814
Total expenditure		128,770		128,770	207,814
Net income (expenditure) before gains and losses on investment assets		55,214		55,214	(55,095)
Net gains and losses on investment assets					
Realised					3,137
Unrealised		12,037	(694)	11,343	24,027
Net income (expenditure) before transfers		67,251	(694)	66,557	(27,931)
Gross transfers between funds					
Net movement in funds		67,251	(694)	66,557	(27,931)
Total funds brought forward		332,493	15,683	348,176	376,107
Total funds carried forward		399,744	14,989	414,733	348,176

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 2024

	Note	Unrestricted Funds £	2024 Endowment Funds £	Total £	2023 Total £
Fixed Assets					
Tangible assets	8	1		1	1
Investments	9	312,823	14,989	327,812	316,469
		312,824	14,989	327,813	316,470
Current Assets					
Debtors	10	693		693	2,957
Deposit Account		62,573		62,573	6,122
Cash at bank and in hand		33,532		33,532	32,085
		96,798		96,798	41,164
Current Liabilities					
Creditors falling due within one year	11	9,878		9,878	9,458
Net Current Assets		86,920		86,920	31,706
Net Assets		399,744	14,989	414,733	348,176
Funds of the Charity					
Unrestricted funds	12	99,744		99,744	32,493
Designated Funds	12	300,000		300,000	300,000
Endowment Funds	12		14,989	14,989	15,683
Total Funds		399,744	14,989	414,733	348,176

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). The costs of repairs and refurbishments are written off when incurred. Capital expenditure on buildings and fixtures and fittings is written off if the cost is under £5,000.

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 £	2024 Endowment Funds £	Total £	2023 Total £
Income from charitable activities				
Weekly maintenance charges	162,014		162,013	131,564
Weekly heating charges	14,235		14,235	15,537
Insurance receipt	650		650	
	176,899		176,899	147,101
Investment income				
Dividend income	4,202		4,202	4,153
Fixed interest income	1,450		1,450	1,284
Deposit interest	1,433		1,433	181
	7,085		7,085	5,618
Total Income	183,984		183,984	152,719

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Notes to the Accounts Continued

4. Analysis of Expenditure

	Unrestricted Funds	2024 Endowment Funds	Total	2023 Total
	£	£	£	£
Charitable activities				
Salaries	23,635		23,635	21,670
Central heating	13,895		13,895	12,657
General maintenance	40,801		40,801	19,303
Garden maintenance	8,723		8,723	7,969
Water rates	4,494		4,494	3,954
Electricity	2,787		2,787	2,221
Telephone and broadband	471		471	440
Insurance	4,401		4,401	4,325
Cleaning	4,075		4,075	3,999
Sundry expenses	671		671	772
Council tax	1,807		1,807	2,929
Quinquennial inspection	-		-	2,960
Extraordinary repairs (see note 5)	18,524		18,524	123,424
Professional fees	3,108		3,108	
Subscriptions	582		582	333
Printing, postage and stationery	194		194	254
Bank charges	102		102	104
Independent examination	500		500	500
Total Expenditure	128,770		128,770	207,814

The cost of general maintenance includes £18,680 for the 5 year electrical test of the premises and necessary remedial works.

Support costs included in total expenditure on charitable activities amounted to governance costs of £660 (2023 £513).

5. Extraordinary repairs

Refurbishment of flats/bungalow following vacancies	432	432	93,751
Replacement of bathrooms	-	-	10,893
Replacement of kitchen	-	-	17,580
Installation of entryphone system	14,312	14,312	
Roof preliminary works	3,780	3,780	
	18,524	18,524	122,224

6. Related party transactions

In 2024, one director of the corporate trustee was reimbursed expenses totalling £11 for printing, postage and stationery. (2023 - £15) 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

	2024	2023
	£	£
7. Staff Costs		
Gross wages	22,033	20,184
Employer's National Insurance Class 1A	284	275
Pension contributions by employer	1,314	1,211
Benefits	2,190	2,018
	25,821	23,688

The corporate trustee employs a part-time manager who is provided with self contained accomodation at 60 Camp Road, Wimbledon. During 2024, 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 recognises it at a nominal value of £1. For insurance purposes, the buildings are valued at £5,503,705.

9. Investments	Market Value 01/01/2024	Purchase/ Sale	Gain/Loss	Market Value 31/12/2024
Permanent Endowment Fund				
10,572.173 units of BlackRock Charities UK Bond Fund A	15,683		(694)	14,989
Income units (formerly Charinco Distribution units)	15,683		(694)	14,989
Unrestricted and Designated Funds				
4558.205 units BlackRock Charities UK Equity Fund A	116,495		7,425	123,920
Accumulation Fund units (formerly Charishare Accumulation Units)				
6458.94 COIF Investment Fund Income units	128,177		2,896	131,073
45874.80 COIF Charities Fixed Interest Fund units	56,114		1,716	57,830
	300,786		12,037	312,823

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Notes to the Accounts Continued

	2024	2023
10. Debtors		
Debtors	693	2,375
Prepayments and accrued income		582
	693	2,957

11. Creditors falling due within one year

Accruals and deferred income	8,954	7,427
Other creditors	924	2,031
	9,878	9,458

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 01/01/2024	Income	Expenditure	Transfers	Gain/Loss on Investments	Balance 31/12/2024
Unrestricted Funds:						
General Accumulated Fund	32,493	183,984	110,246	(6,487)		99,744
Designated Funds						
Extraordinary Repair Fund	300,000		18,524	6,487	12,037	300,000
Endowment Fund	15,683				(694)	14,989
	348,176	183,984	128,770	-	11,343	414,733

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