



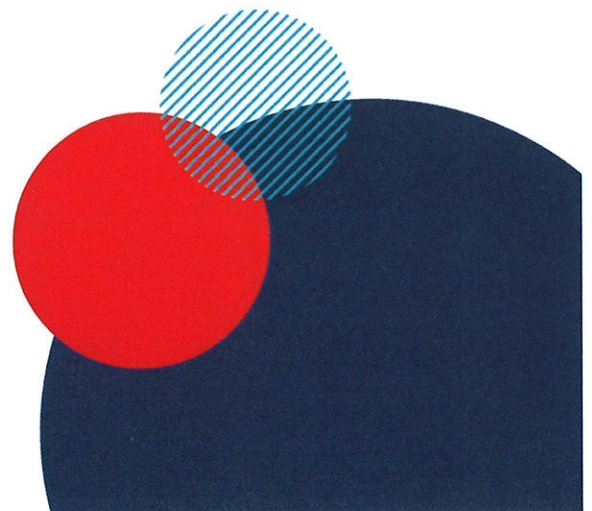
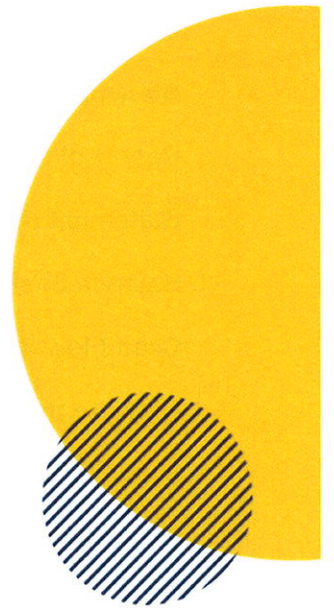
# WIMBLEDON GUILD OF SOCIAL WELFARE

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

**Company No. 383330**

**Registered Charity No. 200424**



**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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The Trustees of Wimbledon Guild of Social Welfare present their Annual Report for the year ended 31 March 2024 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**

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 population with higher levels of deprivation. We aim to meet the needs of all local people following the patterns of demand. Typically, our services for older people tend to be focussed in the West and services tackling poverty and supporting mental health tend to be focussed in the East.

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2023-24 marked the second year of our five-year business plan. The focus of the plan was the redevelopment of our headquarters site, with an assumption that service growth would be limited. The intention was to fund the new development via a part disposal of the site. In practice, the property market has remained depressed, with little short-term prospect of making a sale. Consequently, the project has not progressed at the anticipated pace. However, demand for services has continued to grow significantly and so in early 2024 we decided to revisit the business plan in the context of current circumstances.

Despite the delays with our larger redevelopment project, we successfully acquired a lease from the London Borough of Merton on a double shop unit in Morden, creating a local base for people who may find it difficult to reach Wimbledon. Morden is neither the most affluent nor the most deprived town centre in Merton and is frequently de-prioritised for investment. Local people have told us how much they appreciate our new facility. The lease is for ten years, with a five-year break and the property has been refurbished to a high standard, offering services that are particularly relevant to local communities.

## **2. Achievements, Performance and Future Plans**

Many activities and services now significantly exceed pre-pandemic levels of demand, as we witness the long-term mental health and financial consequences of Covid and the cost-of-living crisis. We also see reduced local government and NHS resources generating increased demand for our services.

### **a) Reduce social isolation and loneliness.**

#### ***Background***

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

Our Community Services' total client numbers are comparable to last year, 2022/23 3,475, 2023/24 3,431. During the year we introduced our new Beacon database which is already enhancing our data capture and analysis. As an example, we noticed a significant increase in attendance at our activity sessions in the final quarter, with around 600 participants compared to around 500 in previous quarters. We believe that the increase is due to the expanding range of activities on offer and their locations throughout Merton.

*'A warm and friendly place. I felt very welcomed. Each and every member of the staff is courteous and kind. I feel like a different person since my visits'*

#### ***What we have achieved and how we have achieved it***

##### **Befriending Service**

Our Befriending offer comprises three elements – a service for people aged over 65, partially funded by Public Health, a second service called Connect and Befriend, which is funded by an NHS Tackling Inequalities Grant and supports 10 clients, and a third, an under-65 Befriending Project for people who do not meet the criteria for the other services but are isolated and have comparable needs. Overall, 192 clients were befriended in the year, compared to 172 in 2022/23. Befriending is largely delivered by volunteers. In common with many other charities, we have found it more difficult to attract regular volunteers post -Covid, with 52 volunteers active in the last quarter of 2023/24, compared with 69 in the same period in 2022/23 and 90-100 during most of the Covid period. 32% of clients are from BAME communities, steadily increasing each year from 21% in 2018/19.

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Community Engagement

The Community Engagement Team delivers our activities programme for older people. The programme has expanded continuously since the end of Covid. Pre-Covid we typically saw 350 participants each quarter. This total has now increased by 70% to 600 in the final quarter of 2023/24. Almost 60% of our activities are exercise sessions and the team works constantly to develop new networks and connections so that we can offer a varied range of activities, appealing to as wide a demographic of older people as possible. Many participants have been badly affected by the cost-of-living crisis and activities are at low or no-cost to ensure that they are as affordable as possible. The proportion of men attending activities has remained constant over the last two years at 21% and the proportion of BAME community members has also remained constant at 24% for the same period. Our plan is to increase representation from these groups further by introducing additional activities in more accessible locations throughout Merton.

*'Wimbledon Guild has given me confidence and energy to attend activities and meet people'*

The Café

2023/24 has seen café customer numbers increase by 45% compared with 2022/23, with a total of 8,414 visitors. Average daily attendance is now 40, with an occasional maximum of 52, compared with 20 last year. Around 60% of café customers also attend activities, underlining the benefits of our comprehensive offer. Customers value the high-quality menus, warm welcome and sense of connectedness offered to everyone. Around 25 volunteers work in the café, including two former chefs who bring a wealth of experience and creativity. Approximately eight of the volunteers have long term conditions or additional support needs. We regularly celebrate religious and cultural festivals and run a very popular monthly 'culture through cuisine' programme with talks and menus drawing on the heritage of our customers and volunteers, focussing recently on Mauritius, China and Hungary.

*'It has helped me be social, gain confidence and lifts my mood hugely'*  
*'Volunteers are all marvellous. All so kind and patient'*  
*'I love it here'*

**Future Plans**

We envisage that our new Morden Base will have a significant impact on communities that we do not ordinarily reach. Since it opened in early 2024 visitor numbers are increasing as our marketing initiatives take effect and word of mouth spreads.

**Talking Therapies**

***What we have achieved and how we have achieved it***

Over the past year we made significant progress in our aim to expand our Talking Therapies service and make it more accessible. We now offer shorter term therapies and group sessions which may feel more user-friendly for people who have not previously used any form of mental health support. We have secured funding from City Bridge and the Big Lottery to support the growth of these services.

The key presenting issues across our Talking Therapies services were anxiety, depression, relationship issues, low self-esteem and trauma, broadly consistent with previous years. We achieved high levels of clinically reliable change, with all services exceeding the 40% benchmark and some achieving 100%.

*'Very supportive care and an excellent service'*  
*'It has given me the opportunity to see myself differently. I do feel much stronger.'*

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Emotional Support Groups

Emotional support groups continued to offer a valuable resource throughout the year, with new referrals increasing to 66 in 2023/24 from 10 in 2022/23, creating an associated increase in assessments. Total participation in groups (number of attendees x number of groups) reached 782 in 2023/24 compared to 672 in the previous year. Groups offer art therapy, mindfulness and support for people displaced by the Ukraine conflict.

*'I have learned to relax more, to think positively, not to concentrate on the war back home'  
'I feel protected, and I feel calmness'*

Assertiveness and Boundaries Workshops

Between June and September 2023, we were commissioned by the NHS to lead a pilot programme of workshops supporting mental health, delivered in locations throughout Merton to maximise participation. Following the success of the pilot, we secured additional NHS funding to deliver more extended courses for people with long term health conditions, disabilities and BAME communities.

Individual Counselling

Our long-term counselling service provides low-cost therapy to individuals for up to 60 sessions, although most clients tend to finish after approximately 35 sessions. Around 30% of clients are allocated a therapist within six weeks of assessment, compared with 18% in 2022/23. 48% wait more than three months, an improvement on last year's figure of 59%, but demonstrating that demand still exceeds supply, especially as much of the service is delivered by volunteers who may have specific skillsets or limited experience, leading to restrictions on the clients that they are able to accept.

Closure of Counselling Training

During the year we closed the counselling training programme. Many trainers moved to online working during Covid and subsequently we found that there was insufficient appetite for in-person events to make our training offer viable in a crowded marketplace. One staff member was made redundant as a result of this closure.

**Future Plans**

In June 2023 we piloted a new BAME counselling service in partnership with the Merton Ethnic Minority Centre. Initially funded by the NHS, we have now secured a five-year grant from the Big Lottery to continue the project. The service can see ten clients at any one time for up to 16 sessions and has quickly reached capacity with an active waiting list.

In October 2023 we secured City Bridge Funding to deliver an online counselling service and online group for people with hoarding behaviours. Despite detailed research and preparation, take up for the hoarding group was limited. The funder agreed that we would replace it with a group for people with long-term health conditions, working closely with the stroke exercise and social groups delivered by our Community Engagement Team.

**b) Help people who are experiencing difficulties.**

***What we have achieved and how we have achieved it***

Our Wellbeing Support Team provides services for older people who are experiencing difficulties

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- Short Term Wellbeing Support - Internally funded by Wimbledon Guild, offering up to 12 weeks' support.
- Merton Uplift – Funded by South West London St Georges Mental Health Trust, offering 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.
- Community Hub - a joint helpline project with Age UK, funded by Merton Council

Short term Wellbeing Support

321 new referrals were received in the year, a 10% increase on 2022/23, itself a 60% increase on pre-Covid years. New referrals were arriving at a rate of approximately five each week and a total of 426 people accessed the service over the year. As part of the support that the team offered to clients, 2,517 contacts were made with other organisations and services including South-West London Law Centre, Social Services and Merton's Handy Person service. We clearly saw the impact of the Cost-of-Living Crisis and focussed on income maximisation via Attendance Allowance claims, grant applications and referrals to CAB for benefits appeals, amongst other things. Most of the new clients were referred by Social Prescribers (13% increase compared to last year) or were self-referrals (23% increase compared to last year) as a result of word-of-mouth information. The number and proportion of men accessing the service is gradually increasing (35% compared with 33% last year) and we have also seen a steady increase in representation from BAME communities, from 24% to 33% over the last two years. During the year we saw a sharp increase in complex referrals for people with moderate to severe mental ill-health. This represents a long-term challenge for us as we explore how best to respond to this client group given their levels of clinical need.

Merton Uplift

Merton Uplift offers four weekly one-to-one wellbeing sessions to clients assessed by South West London St. George's Mental Health Trust (SWLSTG) as experiencing mild-moderate mental health conditions, including depression and anxiety. The project connects clients with local services and Wimbledon Guild activities, helping with daily living and social isolation. It also delivers workshops promoting emotional wellbeing. 22 % of Uplift clients are men and 34% are from BAME communities. We believe that our Morden base will help grow the service, reaching people who have difficulty visiting Wimbledon.

*'I found it very helpful and useful for me and I'm so glad and trying my best to get improving'*

Continuous Support

Clients for this longer-term service are vulnerable, with significant health conditions. They are isolated and need more regular intensive support than our Short-Term Wellbeing Team can offer. The service is smaller, with less turnover than our short-term service. In 2023/24 we supported 163 clients, an 11% increase from 146 in the previous year and far exceeding the contract target of 110.

Hub

The Hub was set up as a Covid Helpline and continues to be funded by Merton as a 'front door' to the local voluntary sector. It is a point of contact on a range of issues, particularly for cost-of-living support. The volume of calls has grown over the three years since its inception with a 13%



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increase over the last year and 1,728 calls taken compared with 1,162 in the first years. Calls are sometimes simple information requests (41%), but many result in a need for more complex casework (59%).

*Welfare Grants*

Historically Wimbledon Guild has made individual hardship grants from its own resources as part of its charitable activities. Pre-Covid this amounted to an average annual expenditure of £70k. However, since Covid and the subsequent Cost of Living Crisis, this programme has been supplemented by funding from the London Borough of Merton, primarily via central government's Household Support Fund. In 2023/24 we received and disbursed £193k (includes administration costs) from this programme in grants to 483 local people. This is a lower number than the previous year (530 people) as costs have increased dramatically. As an example, the average cost in 2018 of purchasing and installing a standard electric cooker was around £160. The current average is around £380, with a continuing upwards trajectory.

***Future Plans***

We envisage that demand for individual grants will remain high over the next year. We will continue to ensure that our service is accessible and as welcoming as possible as 44% of applicants identify as having a disability, with half of that total identifying as living with a mental health condition. We will continue to take a holistic approach - often financial problems are linked to other problems. Our external funding was confirmed after the beginning of the financial year and we estimate that it will be around £100k, approximately half the previous year's total. We are assessing the best way to continue to provide financial support whilst balancing our budgets against the totality of local need.

**c) *Enable older people to be active and healthy.***

***What we have achieved and how we have achieved it***

We offer a varied and inclusive programme of social and exercise activities each week. Around 60% of the sessions offer physical exercise at various levels of intensity from seated yoga through to walking football and tennis. We have seen a 37% increase in participant numbers compared with last year and a 60% increase on pre-pandemic levels. 981 participants engaged in activities in the year.

*'The welcoming and non-judgemental atmosphere immediately put me at ease'*

Merton Moves continues to play a significant part in supporting older people's access to physical activity. Merton Public Health funds one staff member who acts as the Merton Moves coach, encouraging older people to take a six-week pledge to attend exercise classes of their choosing, at no cost. Exercise plans are tailored to meet individual needs and our coach checks in regularly to offer support and encouragement. A total of 240 people have completed the programme since its inception in 2021. A high proportion of participants come from BAME communities (40%) compared with our other activities (24%). There is also higher representation from wards in the East of the Borough (32%) compared to our other activities (24%), with numbers increased since last year.

*'I have re-found my confidence thanks to Wimbledon Guild. My daughters are so happy with my improvements'*

*'I feel calmer, my physical health has improved, and my blood pressure has stabilised'*

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***Future Plans***

We have experienced a huge increase in demand for exercise activities over the year, with 60 enquiries about Merton Moves in the last quarter, in contrast to the more usual 20-30. This appears to have been due to local authority publicity. This demand means that we have not always had capacity in our classes to deliver the programme and we now have a waiting list for the first time. We have also amended criteria for accessing the service to focus on participants with health and mobility issues.

The huge increase in numbers has stretched capacity and we are reviewing how best to continue with this very popular programme whilst recognising the resourcing limitations.

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

Volunteers play a vital role in our service delivery and over the year we have averaged 130-140 volunteers at any one time. During Covid we averaged around 200 volunteers. The decrease in numbers mirrors a widely reported national trend. Volunteering in our café remains very popular but more isolated roles away from our base (e.g. befriending vulnerable clients in their homes) can be harder to fill. We are reviewing our volunteer recruitment and induction processes, and developing insights from our new Beacon database that may help us adapt our approach. We are ensuring that all volunteers have training, support and role descriptions and that their contribution is recognised through regular consultation groups and social events. Pleasingly, we are seeing a gradual increase in volunteers from the East of the Borough since we opened our Morden base.

Our Trustees (who are themselves volunteers) are very grateful for the huge contribution that volunteers make to the life of Wimbledon Guild.

***Future Plans***

In early 2024, the Senior Management Team worked to develop a new business plan with the Centre for Charity Effectiveness at Bayes Business School, City University. During 2024/25 we will run further sessions with Trustees and staff to consider our organisational priorities and long-term funding arrangements, including reviewing our aspirations for our site redevelopment.

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**3. Financial Review and Results for the year 2023/24**

The net operating deficit for the year was £701,344 (2022/23: £596,272 net deficit).

The investment portfolio has improved over the last quarter of the year and produced an overall gain of £934,822 (2022/23: £1,107,014 loss). We incurred losses on the write off of fixed assets £55,756 (2022/23-£254,000 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 gain for the year was £177,722 (2022/23: £1,449,286 net deficit)

Total income for the year of £2,331,912 (2022/23: £2,260,815) was up 3.1%. Grant income of £696,452 was down by £9,813 (1.4%). The slight decrease is partly due to lower levels of grants awarded to Wimbledon Guild by the London Borough of Merton (LBM) due to grant agreements coming to an end.

Our other sources of income continue to be rental income from the residential properties and investment income from our various portfolios. Rental income generated £597,127 (2022/23 - £560,767), while investment income was up 3.5%, returning £ 721,797 (2022/23 £697,715). The higher investment income reflected the higher portfolio value in positive equity market conditions. Wimbledon Guild and its investment managers operate a total return approach to Investments.

Trading activities generated £ 83,763, down by £ 7,222 (8%). This reflects lower rental income in Guild House during the previous financial year, which included the closure of the Chiropody service. There were a higher number of activities at Guild House and Drake House. This resulted in income from our Community Services rising by 41% from £64,699 to £ 91,093. Income from our therapy sessions and counselling training events fell by 18.4% from £57,293 to £46,746.

Expenditure for the year of £ 3,033,255 (2022/23: £2,857,088) was up 6%. Expenditure on charitable activities of £2,654,717 was up 7 % and expenditure on raising funds of £ 378,538 was stable.

Staff costs of £1,837,637 were up 11% reflecting the cost-of-living increase awarded for the year (6%) plus the recruitment of new staff (see note 10).

In order to support the charitable activities of Wimbledon Guild, and with the approval of the Board, £1,600,000 was withdrawn from the portfolio managed by Cazenove made up of £ 1,232,847 from the investment property sales proceeds account and £ 367,153 of Investment income.

The financial position at 31 March 2024 continues to be strong, with total net assets of £32,425,997, including free reserves of £503,898.

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 of 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.

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Wimbledon Guild generated £ 90,685 of income from fundraising comprising £ 86,027 from individuals and £4,658 from legacies. The fundraising team also generated £48,002 from Trusts and statutory funding and £ 27,340 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 3 years for income, expenditure, and cash-flows.

Given Wimbledon Guild's ability to access the Expendable Endowment funds to continue to support its charitable activities. The Trustees have concluded that it is entirely appropriate to prepare the financial statements at 31 March 2024 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 2024 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
Failure to redevelop Wimbledon Site effectively.	<ul style="list-style-type: none"> <li>• rigorous financial scenario planning.</li> <li>• appropriately qualified and experienced external advisors.</li> <li>• robust selection process for advisors and for contractors.</li> <li>• appropriate skills mix in staff team.</li> <li>• development of appropriate procurement processes.</li> <li>• share relevant information with individuals and organisations to ensure customer base is maintained during construction period.</li> <li>• effective PR and marketing to generate local support and understanding for the project.</li> <li>• review all options for maintaining services, including communications and engagement activities and exploring opportunities for delivering services in alternative local venues.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• adoption of Safeguarding best practice in terms of policies, procedures and training for all staff, volunteers and trustees.</li> <li>• recruitment of appropriately skilled and professional staff and volunteers.</li> <li>• continuous training of new and existing staff and volunteers.</li> <li>• taking appropriate professional advice and acting on it.</li> </ul>
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.	<ul style="list-style-type: none"> <li>• ensuring resourcing levels are consistent with ambitions.</li> <li>• ensure appropriate and timely internal and external training for all staff and volunteers.</li> <li>• structured approach to workforce planning.</li> <li>• open, positive working relationships</li> <li>• positive approach to problem solving.</li> <li>• invest in high quality IT hardware and software to support our services and evidence the quality of our services.</li> </ul>

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For full details of the charity's risk policy and risk management practices see pages 17.

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

**Financial Management Policies**

**a) Reserves**

Wimbledon Guild had total funds of £32.4m at 31 March 2024, of which £17.1m are restricted. Of the unrestricted funds of £15.2m, £0.92m can only be realised by disposing of tangible fixed assets, and £13.8m can only be realised by disposing of Investment Properties. The remaining £0.5m 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 2023/24 the trust generated special trust income of £692,707 (2023: £668,825). In the year £542,533 (2023: £650,593) of special trust income was used for Wimbledon Guild's charitable purposes. At 31 March 2024, the expendable endowment was £16,891,187 (2023: £16,919,536).

*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.

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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.

**b) Investment Policies and Performance**

It's been an eventful 12 months – coming into 2023, there were expectations that most major developed markets would enter a recession due to higher inflation and interest rates. However, these markets showed greater resilience, especially the US economy. Financial and geopolitical risks have been overlooked by the markets so far. This can be attributed, in part, to the enthusiasm surrounding technology, particularly artificial intelligence. The adoption of AI by companies in various sectors has generated optimism. The "magnificent 7" US technology companies, such as Microsoft and Nvidia, have played a significant role in equity market returns and now constitute nearly one-third of the US stock market.

In the bond markets, the focus has been on interest rate expectations. Towards the end of last year, there was a notable rally as markets priced in anticipated rate cuts for this year. However, these expectations have been scaled back since the beginning of the year. Inflation, particularly in the US, has not fallen as much as central bankers had hoped, mainly due to services and rents not declining. Despite these factors, the overall performance of the markets in the last twelve months has been stronger than anticipated.

Over the last 12 months to 31st March 2024, the investment portfolios have returned +10%. (2022/23 2.4% - negative). Pleasingly, over the shorter term we are now seeing returns above that inflation plus 4% target which has been trickier over the last two years

Fixed Asset Investments at 31 March 2024 were £17.6m (2022/23- £17.6m). 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 ii)). 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.

The Cazenove portfolio rose by 10% over the course of the year. Overall, the net realised and unrealised investment gains reported for the year were £ 879,066 (2022/23: £1,107,014

loss).

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**FOR THE YEAR ENDED 31 MARCH 2024**

As reported in the Financial Review section of the Report, to support the charitable activities of Wimbledon Guild, and with the approval of the Board, £1,600,000 (2023: £1,105,000) 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 2024 at £13,820,000 (31 March 2023-£13,820,000). In undertaking the valuation, allowance has been made for the tenancies in place.

The valuations of the Investment Properties at 31 March 2024 were carried out by Carter Jonas, a property consultancy firm. In each case the valuations were undertaken by members 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 9 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, where appropriate, uses 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.



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**REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 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 ££389,787 (2022/23- £397,994). The fall is partly due to the reduction in hours of a member of the team.

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**FOR THE YEAR ENDED 31 MARCH 2024**

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.

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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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 2024 and are signed as authorised on its behalf by:



Susan Cooke - Chairman



Sandy Pfeifer –Treasurer  
15 July 2024

**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 2024 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 2024 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 19 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 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](http://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.

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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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: 26 July 2024

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024 (incorporating an Income and Expenditure account)**

	Notes	Restricted			Total 2024 £	Total 2023 £
		Unrestricted Funds £	Income Funds £	Endowment Funds £		
<b>Income from:</b>						
Donations and legacies	2	90,685		-	<b>90,685</b>	79,669
Charitable activities	5	744,029	691,639	-	<b>1,435,668</b>	1,392,446
Other trading activities	3	83,763		-	<b>83,763</b>	90,985
Investments	4	29,089	692,707	-	<b>721,796</b>	697,715
Other	19	-	(343,906)	343,906	-	-
<b>Total income</b>		<b>947,566</b>	<b>1,040,440</b>	<b>343,906</b>	<b>2,331,912</b>	<b>2,260,815</b>
<b>Expenditure on:</b>						
Raising funds	6	359,908	-	18,630	<b>378,538</b>	377,178
Charitable activities	7	1,760,823	893,894	-	<b>2,654,717</b>	2,479,910
<b>Total expenditure</b>		<b>2,120,731</b>	<b>893,894</b>	<b>18,630</b>	<b>3,033,255</b>	<b>2,857,088</b>
<b>Operating (Deficit)/Surplus</b>		<b>(1,173,165)</b>	<b>146,546</b>	<b>325,276</b>	<b>(701,343)</b>	<b>(596,273)</b>
Net gains/(losses) on investments	14	37,080	-	897,742	<b>934,822</b>	(1,107,014)
Gain on revaluation and sale of Investment Properties		(55,757)	-	-	<b>(55,757)</b>	254,000
Transfers		1,251,367		(1,251,367)	-	-
<b>Net income/(expenditure)</b>	9	<b>59,525</b>	<b>146,546</b>	<b>(28,349)</b>	<b>177,722</b>	<b>(1,449,286)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	15,187,056	141,683	16,919,536	<b>32,248,275</b>	33,697,561
<b>Total funds carried forward</b>	19	<b>15,246,581</b>	<b>288,229</b>	<b>16,891,187</b>	<b>32,425,997</b>	<b>32,248,275</b>

**TOTAL RECOGNISED SURPLUS AND DEFICITS**

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

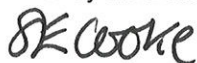
For the purposes of the Companies Act, net (income) of £177,722 (2023:£ £1,449,286) is total income of £2,331,912 (2023: £2,260,815), minus total expenditure of £3,033,256 (2023: £2,857,088) ,plus net gain on investments of £934,822 (2023:f £1,107,014 loss) and plus loss on revaluation of Investment Properties of £55,756 (2023 - £254,00 gain).

The notes on pages 24 to 43 form part of these financial statements.

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**BALANCE SHEET (Company Number 383330)**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	12		922,683		856,094
Investment Properties	13		13,820,000		13,820,000
Investments	14		<u>17,616,718</u>		<u>17,580,422</u>
<b>TOTAL FIXED ASSETS</b>			<b>32,359,401</b>		<b>32,256,516</b>
<b>CURRENT ASSETS</b>					
Debtors	15	203,894		195,466	
Cash at bank and in hand	16	51,893		69,401	
<b>TOTAL CURRENT ASSETS</b>		<u>255,787</u>		<u>264,867</u>	
<b>LIABILITIES</b>					
Creditors - amounts falling due within one year	17	<u>189,191</u>		<u>273,108</u>	
<b>NET CURRENT ASSETS</b>			<b>66,596</b>		<b>(8,241)</b>
<b>TOTAL NET ASSETS</b>	20		<u><u>32,425,997</u></u>		<u><u>32,248,275</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>					
Endowment funds		16,891,187		16,919,536	
Restricted income funds		<u>288,229</u>		<u>141,683</u>	
			<b>17,179,416</b>		<b>17,061,219</b>
<b>Unrestricted funds</b>					
Free Reserves		503,898		510,961	
Investment Properties Reserve		13,820,000		13,820,000	
Fixed Asset Reserves		<u>922,683</u>		<u>856,094</u>	
			<b>15,246,581</b>		<b>15,187,055</b>
<b>TOTAL FUNDS 19/30</b>			<u><u>32,425,997</u></u>		<u><u>32,248,275</u></u>

Approved by the Board of Trustees on 15 July 2024



Mrs S Cooke - Chairman



S Pfeifer - Treasurer

Company No. 383330

The notes on pages 24 to 33 form part of these financial statements.



**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities</b>					
<i>Net cash provided by (used in) operating activities</i>	21		(1,554,506)		(1,176,866)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		721,099		28,488	
Income and capital withdrawals from investments		878,901		1,176,508	
Purchase of tangible fixed assets	12	<u>(63,002)</u>		<u>(44,686)</u>	
<i>Net cash provided by (used in) investing activities</i>			<u>1,536,998</u>		<u>1,160,310</u>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>			<b>(17,508)</b>		<b>(16,556)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			<b>69,401</b>		<b>85,957</b>
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	16		<u><b>51,893</b></u>		<u><b>69,401</b></u>

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**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 43.

**(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 2024 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.

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.

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**(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: -

<b>Asset Category</b>	<b>Annual Rate</b>
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.

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.

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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 2024 £	Total 2023 £
Legacy income	4,658	-	4,658	5,521
Donations and covenants	86,027	-	86,027	74,148
	<b>90,685</b>	<b>-</b>	<b>90,685</b>	<b>79,669</b>

**3. OTHER TRADING ACTIVITIES**

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Rental Income	35,297	44,075
Drake House	21,126	20,240
Fundraising events	27,340	26,670
	<b>83,763</b>	<b>90,985</b>

**4. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank and Building Society accounts	699	-	699	9,335
Dividends receivable from in the UK	1,590	38,790	40,379	33,730
Dividends receivable from outside the UK	26,801	653,917	680,719	654,650
	<b>29,090</b>	<b>692,707</b>	<b>721,797</b>	<b>697,715</b>

**5. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income</b>				
Community Services	86,906	4,187	91,093	64,699
Talking Therapies	46,746	-	46,746	57,293
Housing Rents	597,127	-	597,127	560,767
Other	4,250	-	4,250	3,423
	<b>735,029</b>	<b>4,187</b>	<b>739,216</b>	<b>686,182</b>

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5. CHARITABLE ACTIVITIES (Cont'd)	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Grants</b>				
London Borough of Merton	-	313,017	313,017	430,355
South West London & St George's Trust	-	87,813	87,813	81,971
AgeUK -Community Hub	-	95,205	95,205	78,538
Merton Clinical Commissioning Group	-	25,000	25,000	25,000
Age UK Merton	-	9,300	9,300	31,232
Merton Voluntary Service Council	-	-	-	3,460
The Wimbledon Foundation	-	8,453	8,453	2,458
The Doughty Family Foundation	5,000	-	5,000	5,000
The Peacock Charitable Trust	-	10,000	10,000	7,000
The LC Taussig Charitable Trust	4,000	-	4,000	3,000
A Nelson & Co	-	-	-	1,000
The D'Oyly Carte Charitable Trust	-	-	-	3,000
South West London Trains	-	-	-	33,000
Merton Moves	-	29,750	29,750	-
City Bridge Foundation	-	32,202	32,202	-
Everyone Health Ltd	-	6,162	6,162	-
Munro	-	1,000	1,000	-
Nations Health Service (ICS/ICB)	-	68,687	68,687	-
Other	-	863	863	1,250
	<b>9,000</b>	<b>687,452</b>	<b>696,452</b>	<b>706,264</b>
<b>Total Charitable Activities</b>	<b>744,029</b>	<b>691,639</b>	<b>1,435,668</b>	<b>1,392,446</b>
	<b>Direct Costs</b>	<b>Support Costs (Note 8)</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
<b>6. EXPENDITURE ON RAISING FUNDS</b>				
Charity Shop	2,370	-	2,370	13,350
Costs of Fundraising	124,804	56,189	180,993	175,764
Investment Management Fees	19,888	29,103	48,991	45,260
Drake House	47,010	32,454	79,464	78,750
Other (Investment & Marketing)	52,705	14,015	66,720	64,054
	<b>246,777</b>	<b>131,761</b>	<b>378,538</b>	<b>377,178</b>
	<b>Direct Costs</b>	<b>Support Costs (Note 8)</b>	<b>Total 2023</b>	<b>Total 2023</b>
	£	£	£	£
<b>7. EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Community Services	729,110	296,217	1,025,327	1,043,688
Talking Therapies	502,928	136,731	639,659	599,128
Housing	156,449	79,065	235,514	274,680
Social Work (including Grief Support Services)	470,036	121,636	591,672	406,957
Other	162,545	-	162,545	155,457
	<b>2,021,068</b>	<b>633,649</b>	<b>2,654,717</b>	<b>2,479,910</b>

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**8. SUPPORT COSTS BY ACTIVITY**

(Notes 6 and 7)

	Staff Costs	Governance Costs	General Office Costs	Facilities Costs	2024 Total	2023 Total Amended
	£	£	£	£	£	£
Community Services	149,053	27,339	102,227	17,598	<b>296,217</b>	289,087
Talking Therapies	52,371	9,114	55,953	19,293	<b>136,731</b>	125,188
Housing	33,681	17,181	10,423	17,780	<b>79,065</b>	70,334
Social Work	66,989	11,128	37,014	6,505	<b>121,636</b>	110,493
	<u>302,094</u>	<u>64,762</u>	<u>205,617</u>	<u>61,176</u>	<b><u>633,649</u></b>	<u>595,102</u>
Raising funds	74,942	39,196	15,975	1,648	<b>131,761</b>	128,733
	<u>377,036</u>	<u>103,958</u>	<u>221,592</u>	<u>62,824</u>	<b><u>765,410</u></b>	<u>723,835</u>

Expenditure on support costs are 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. Last years figures have been amended due to a change of methodology in cost allocation

**9. NET (EXPENDITURE)/ INCOME FOR THE YEAR**

This is stated after charging:

	2024	2023
	£	£
Operating leases	<b>46,516</b>	35,977
Depreciation (see note 12)	<b>55,644</b>	50,938
Auditor's remuneration:		
Audit fees	<b>17,000</b>	15,900
	<u>119,160</u>	<u>102,815</u>

**10. STAFF COSTS**

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	<b>1,607,334</b>	1,435,599
Social security costs	<b>137,872</b>	135,377
Pensions	<b>92,431</b>	79,948
	<u>1,837,637</u>	<u>1,650,924</u>

Statutory redundancy costs were £25,744 (2023 - Nil)

The average monthly headcount was 50 staff (2023-49 staff) and the average number of full-time equivalent staff analysed by function was:-

	2024	2023
	No.	No.
Direct charitable	<b>31</b>	29
Raising Funds	<b>3</b>	3
Governance and Support	<b>7</b>	7
	<u>41</u>	<u>39</u>

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£50,001 to £60,000	1	-
£60,001 to £70,000	3	3
£70,001-£80,000	1	1
£90,001 to £100,000	-	1
	-	1

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023- £nil), neither were they reimbursed expenses during the year (2023 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2023- £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 £389,787 (2023 - £397,994).

**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 2023/24 the Guild paid grants of £9,529 (2023-£4,545) on behalf of WRF, and the balance due to the Guild from WRF at 31 March was £15,415 (2023-£4,545).

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12. TANGIBLE FIXED ASSETS	Land and Buildings £	Plant and Equipment £	Motor Vehicles £	Total £
<b>Cost/valuation</b>				
At 1 April 2023	1,238,601	374,613	20,000	<b>1,633,214</b>
Additions	33,967	144,021	-	<b>177,988</b>
Write offs	(108,318)	(6,671)	-	<b>(114,989)</b>
As at 31 March 2024	<u>1,164,250</u>	<u>511,963</u>	<u>20,000</u>	<u><b>1,696,213</b></u>
<b>Accumulated Depreciation</b>				
At 1 April 2023	476,706	280,411	20,000	<b>777,117</b>
Charge for the year	24,294	31,350	-	<b>55,644</b>
Write offs	(52,559)	(6,671)	-	<b>(59,230)</b>
As at 31 March 2024	<u>448,441</u>	<u>305,090</u>	<u>20,000</u>	<u><b>773,530</b></u>
<b>Net Book Values</b>				
As at 31 March 2024	<u>715,810</u>	<u>206,873</u>	<u>-</u>	<u><b>922,683</b></u>
As at 31 March 2023	<u>761,891</u>	<u>94,203</u>	<u>-</u>	<u><b>856,094</b></u>

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 of 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. The write off (£55,767) relates to the Mitcham Shop which was disposed of in the previous financial year.

	2024 £	2023 £
Analysis of costs and valuation of land and buildings:		
Historical cost	<b>1,208,476</b>	1,208,476
	<u><b>1,208,476</b></u>	<u>1,208,476</u>



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**13. INVESTMENT PROPERTIES**

The loss on disposal of £55,757 shown on the SOFA relates to the write off of assets linked to the Mitcham shop

	£
Value at 01 April 2023	13,820,000
Disposal	-
Residual Value	<u>13,820,000</u>
Gain on Disposal	-
Revaluation	-
Value at 31 March 2024	<u><u>13,820,000</u></u>

The Guild has a residential property portfolio based in the Wimbledon area. The portfolio is of mixed use and has previously be 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 2024 were carried out by Carter Jonas, a property consultancy firm. The valuation of the Guild's residential properties were 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.

**14. FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>In the</b>	<b>Outside the</b>	<b>Total</b>	<b>Total</b>
	<b>UK</b>	<b>UK</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Listed Investments</b>				
Market value at 1 April 2023	1,289,541	14,743,431	<b>16,032,972</b>	17,689,966
Additions	509,652	-	<b>509,652</b>	-
Disposals	(578)	(18,053)	<b>(18,631)</b>	(550,000)
Net investment gain/(loss)	28,979	905,843	<b>934,822</b>	(1,107,014)
Market value at 31 March 2023	<u>1,827,594</u>	<u>15,631,221</u>	<b><u>17,458,815</u></b>	<u>16,032,952</u>
Cash Held for Investment	157,903	-	<b>157,903</b>	1,547,470
Investments at 31 March 2024	<u><u>1,985,497</u></u>	<u><u>15,631,221</u></u>	<b><u><u>17,616,718</u></u></b>	<u><u>17,580,422</u></u>
Historical cost at 31 March 2024	<u><u>378,495</u></u>	<u><u>16,692,443</u></u>	<b><u><u>17,070,938</u></u></b>	<u><u>16,718,214</u></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 April 2016. At 31st March, 2024 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

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<b>15. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Debtors	15,759	34,803
Other Debtors	131,181	87,810
Prepayments	56,955	72,853
	<b>203,895</b>	<b>195,466</b>

<b>16. CASH</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	51,893	69,401
	<b>51,893</b>	<b>69,401</b>

<b>17. CREDITORS - amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Creditors	28,271	115,569
Other Creditors	66,222	51,059
Accruals and deferred income (see below)	94,698	106,480
	<b>189,191</b>	<b>273,108</b>

Deferred Income	<b>2024</b>
	<b>£</b>
Balance at 1 April 2023	<b>80,062</b>
Amount released to income earned from charitable and other trading activities	<b>(80,062)</b>
Amount deferred in the year	<b>45,098</b>
Balance at 31 March 2024	<b>45,098</b>

Deferred income of £45,098 consists of ticket sales £12,160 for the Golf Event (July 2024), received in advance, £32,938 in relation to grants (£15,250 - Merton Moves and £16,423 in relation to the Community Hub) and other income.

<b>18. FINANCIAL INSTRUMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets measured at cost	1,580,095	1,554,233
Financial liabilities measured at cost	94,493	166,628
	<b>94,493</b>	<b>166,628</b>

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>2023/24</u>	1 April 2023 £	Incoming resources £	Resources expended £	Net Inv'mnt gn's/(los's) £	Rev'n of Prop's £	Tr'ers £	Balances 31 March 2024 £
<b>Endowments</b>							
Expendable							
Endowment	15,686,616	325,380	(18,631)	897,747			16,891,112
Property Funds							
Portfolio	1,232,922	18,526				(1,251,373)	75
<b>Total Endowments</b>	<b>16,919,538</b>	<b>343,906</b>	<b>(18,631)</b>	<b>897,747</b>	<b>-</b>	<b>(1,251,373)</b>	<b>16,891,187</b>
<b>Restricted Income Funds</b>							
Welfare Fund	75,341	193,383	(210,332)	-		-	58,392
Merton Civic Pride -							
Wellbeing Support	-	49,431	(49,431)	-		-	-
Talking Therapies							
(ICS)	-	29,328	(29,328)	-		-	-
SWLSTG Merton Uplift							
-Wellbeing Support	-	87,813	(87,813)	-	-	-	-
The Merton COVID-19							
Community response							
Hub	13,090	95,205	(91,871)	-		-	16,424
Winter, Warm & Well							
Grant	12,267	55,179	(52,792)	-		-	14,654
Musical Movement	5,295	4,187	(6,886)	-		-	2,596
LBM - Talking							
Therapies	-	10,570	(10,570)	-		-	-
Befriending (ICS)	5,205	42,601	(46,151)	-		-	1,655
Support for Ukraine	5,940	-	(4,650)	-		-	1,290
City Bridge							
Foundation	-	32,202	(7,150)	-			25,052
Merton Moves	11,400	29,750	(41,150)	-		-	-
NHS Merton CCG							
(Grief Support)	12,917	25,000	(37,917)	-		-	-
The Wimbledon							
Foundation		8,453	(460)				7,993
The Peacock							
Charitable Trust	-	10,000	-	-		-	10,000
Other	227	-	-	-		(227)	-
Expendable							
Endowment capital							
distribution	-	(343,906)	-	-		343,906	-
Special Trust income							
(Cazenove)	-	692,707	(198,627)	-		(343,906)	150,174
<b>Total Restricted income</b>	<b>141,681</b>	<b>1,021,903</b>	<b>(875,129)</b>	<b>-</b>	<b>-</b>	<b>(227)</b>	<b>288,229</b>

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<u>2023/24</u>	1 April 2023 £	Incoming resources £	Resources expended £	Inv'mnt gn's/(los's) £	of Prop's £	Tr'ers £	31 March 2024 £
<b>Unrestricted funds</b>							
General Fund	510,961	947,565	(2,180,304)	37,078		1,188,598	503,898
Fixed Asset Reserve	856,094	-	3,587	-		63,002	922,683
Investment Properties Reserve	13,820,000	-	-	-	-		13,820,000
Total Unrestricted Funds	15,187,055	947,565	(2,176,717)	37,078	-	1,251,600	15,246,581
Total Funds	<b>32,248,275</b>	<b>2,313,375</b>	<b>(3,070,477)</b>	<b>934,825</b>	-	-	<b>32,425,997</b>

The Expendable Endowment was established by a trustee declaration of trust dated 16th July 2016. The charitable trust created is administered by Wimbledon Guild as Trustee. The Endowment is formed principally from the proceeds of the sales of Wimbledon Guild's care home, plus other residential properties in 2014/15. It is a capital fund where all 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. The Trustees approved the transfer of £343,906 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 Wimbledon 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 Civic Pride grant was awarded to Wimbledon Guild by London Borough of Merton for a period of 3 years starting on 1st April 2023. 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.

Talking Therapies ICS - Funding to provide one to one counselling for black and Asian communities.

Merton Uplift is a partnership between the NHS and local voluntary sector organisations which started in April 2019. As part of Merton Uplift Wimbledon 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 and Wimbledon Guild. It was set up in March 2020 to help isolated households and those at risk from COVID-19.

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Wimbledon 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 the programme.

LBM Talking Therapies - Support for Ukrainians is funding provided by the London Borough of Merton to provide emotional support group for Ukrainians.

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

City Bridge Project - Providing online one to one therapy for people who are housebound.

Merton Moves represents funding from Merton Council to provide one to one support for people over 60, encouraging physical activity.

The NHS Merton Clinical Commissioning Group grant of £25,000 is used to part fund a bereavement service delivered by Wimbledon Guild to help people aged 16 and above who are bereaved or approaching bereavement.

The Wimbledon Foundation represents funding to support new emotional support and social groups in east Merton

The Peacock Charitable Trust represents funding allocated to purchasing a new minivan.

The Investment Properties Reserve represents the valuations of the residential properties owned by Wimbledon Guild and rented out to tenants.

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

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The 2022/23 movement in funds comparatives are as follows:-

<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 £
<b>Endowments</b>							
Expendable Endowment	17,213,418	(436,175)	(19,530)	(1,071,098)		1,232,921	16,919,536
<b>Restricted Income Funds</b>							
Welfare Fund	78,940	162,418	(166,018)	-		-	75,340
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	-	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 Befriending (Age UK Merton)	1,531	-	(1,531)	-		-	-
Support for Ukraine Wimbledon	5,205	31,232	(31,232)	-		-	5,205
Convalescent Home Merton Moves	-	30,000	(24,060)	-		-	5,940
NHS Merton CCG (Grief Support)	14,949	-	(14,722)	-		-	227
Everyone Project	2,625	39,299	(30,524)	-		-	11,400
Other	-	35,000	(22,083)	-		-	12,917
Expendable Endowment capital distribution	-	750	(750)	-		-	-
Special Trust income (Cazenove)	-	500	(500)	-		-	-
	(10,202)	436,175	(425,974)	-		-	-
	(18,233)	668,825	(650,593)	-		-	-
<b>Total Restricted income</b>	<b>91,904</b>	<b>1,790,168</b>	<b>(1,740,394)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,681</b>
<b>Unrestricted funds</b>							
General Fund	638,884	900,725	(1,040,127)	(35,913)		47,393	510,962
Fixed Asset Reserve	862,345	-	(50,938)	-		44,687	856,094
Investment Properties Reserve	14,891,000	-	-	-	254,000	(1,325,000)	13,820,000
<b>Total Unrestricted Funds</b>	<b>16,392,229</b>	<b>900,725</b>	<b>(1,091,065)</b>	<b>(35,913)</b>	<b>254,000</b>	<b>(1,232,921)</b>	<b>15,187,055</b>
<b>Total Funds</b>	<b>33,697,561</b>	<b>2,254,714</b>	<b>(2,850,989)</b>	<b>(1,107,011)</b>	<b>254,000</b>	<b>-</b>	<b>32,248,275</b>

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2024</b>	<b>General funds £</b>	<b>Investment Properties Reserve £</b>	<b>Fixed Asset Reserve £</b>	<b>Endowment funds £</b>	<b>Restricted income funds £</b>	<b>Total 2024 £</b>
Tangible Fixed Assets	-	-	922,683	-	-	<b>922,683</b>
Investment Properties	-	13,820,000	-	-	-	<b>13,820,000</b>
Investments	437,302	-	-	16,891,187	288,229	<b>17,616,718</b>
Net current assets	66,596	-	-	-	-	<b>66,596</b>
<b>Total</b>	<b>503,898</b>	<b>13,820,000</b>	<b>922,683</b>	<b>16,891,187</b>	<b>288,229</b>	<b>32,425,997</b>

<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2023 £</b>
Tangible Fixed Assets	-	-	856,094	-	-	<b>856,094</b>
Investment Properties	-	13,820,000	-	-	-	<b>13,820,000</b>
Investments	519,202	-	-	16,919,536	141,683	<b>17,580,422</b>
Net current assets	(8,240)	-	-	-	-	<b>(8,240)</b>
<b>Total</b>	<b>510,962</b>	<b>13,820,000</b>	<b>856,094</b>	<b>16,919,536</b>	<b>141,683</b>	<b>32,248,275</b>

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**21. CASH FLOW INFORMATION**

**RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net Income/(Expenditure) for the reporting period (as per the Statement of financial activities)	177,722	(1,449,286)
Adjustments for:		
Depreciation charges (Note 12)	55,644	50,938
Unrealised and realised losses/(gains) (Note 14)	(934,825)	1,107,014
Disposal of Fixed Asset (Note 12)	55,759	-
Investment Property Revaluation (Note 13)	-	179,000
Deficit from sales of Investment properties/Fixed Asset	(114,988)	(433,000)
Investment income shown in investing activities (Note 4)	(721,098)	(697,315)
Investment fees shown in investing activities (Note 19)	19,626	20,097
(Increase) / Decrease in debtors	(8,428)	(40,057)
Increase / (Decrease) in short term creditors	(83,917)	85,744
<b>Net cash provided by (used in) operating activities</b>	<b>(1,554,506)</b>	<b>(1,176,865)</b>

**22. HISTORICAL COSTS OF NET MOVEMENT IN FUNDS**

	2024	2023
	£	£
Net movement in funds	177,722	(1,449,286)
Revaluation of Investment Properties (Note 13)	-	179,000
Unrealised (gain)/loss on investments (Note 14)	(934,822)	1,107,014
Net movement of funds on a historical cost basis	<b>(757,100)</b>	<b>(163,272)</b>

**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.

**25. OPERATING LEASES-LESSEE**

At 31 March 2024, the charity had the following commitments under non-cancellable operating leases:

	2024	2023
	£	£
Obligations under operating leases expiring in less than one year	62,302	35,154
Obligations under operating leases expiring in one to five years	206,646	79,818
Obligations under operating leases expiring after five years	129,500	-
	<b>398,448</b>	<b>114,972</b>



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**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 2024, the company's total contributions amounted to £92,431 (2023: £79,948). £22,565 of the costs were allocated to restricted activities, and £66,584 to unrestricted

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 commitments for capital expenditure at 31st March 2024.

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**28. STATEMENT OF FINANCIAL ACTIVITIES-COMPARATIVE INFORMATION**

The split of the 2023 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 2023 £
Income from:				
Donations and legacies	79,669		-	79,669
Charitable activities	701,182	691,264	-	1,392,446
Other trading activities	90,985		-	90,985
Investments	34,987	662,728	-	697,715
Other	-	436,175	(436,175)	-
<b>Total income</b>	<b>906,823</b>	<b>1,790,167</b>	<b>(436,175)</b>	<b>2,260,815</b>
Expenditure on:				
Raising funds	357,648	-	19,530	377,178
Charitable activities	739,516	1,740,394	-	2,479,910
<b>Total expenditure</b>	<b>1,097,164</b>	<b>1,740,394</b>	<b>19,530</b>	<b>2,857,088</b>
<b>Operating (Deficit)/Surplus</b>	<b>(190,341)</b>	<b>49,773</b>	<b>(455,705)</b>	<b>(596,273)</b>
Net gains/(losses) on investments	(35,911)	-	(1,071,103)	(1,107,014)
Gain on revaluation and sale of Investment	(978,921)	-	1,232,921	254,000
<b>Net (expenditure)/income</b>	<b>(1,205,173)</b>	<b>49,773</b>	<b>(293,887)</b>	<b>(1,449,287)</b>
Reconciliation of funds				
Total funds brought forward	16,392,228	91,910	17,213,424	33,697,562
<b>Total funds carried forward</b>	<b>15,187,055</b>	<b>141,683</b>	<b>16,919,537</b>	<b>32,248,275</b>

**29. OPERATING LEASES-LESSOR**

At 31 March 2024, the future minimum lease payments receivable under non-cancellable operating leases were:-

	2024 £	2023 £
Obligations under operating leases expiring in less than one year	<b>392,640</b>	481,712
Obligations under operating leases expiring in one to five years	<b>6,711</b>	31,053
Obligations under operating leases expiring after five years	-	-
	<b>399,351</b>	512,765

## 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](http://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	Sandy Pfeifer

#### Other Members

Karen Biggs  
Eniola Oladipo (appointed 3<sup>rd</sup> October 2023)  
Caroline Mawhood MBE  
Howard Richards  
Amir Siddiqui  
Frances Haque  
Theresa Zlonkiewicz (resigned 3<sup>rd</sup> October 2023)  
Simon Leathes FCA (resigned 3<sup>rd</sup> October 2023)

#### 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 MANAGEMENT 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

Crowe U.K. LLP, 55 Ludgate Hill London EC4M 7JW.

##### Bankers

Barclays Bank plc, Wimbledon Business Centre, Alexandra Road, Wimbledon, London SW19 7LA

##### Employment

Croner Group, Croner House, Wheatfield Way, Hinckley, Leicestershire, LE10 1YG

##### Investment Managers

Cazenove Capital Management, 12 Moorgate, London EC2R 6DA

##### Solicitors

Russell-Cooke LLP, 2 Putney Hill, Putney, London SW15 6AB (up till 13/07/2024)

CCLA Investment Management, 1 Angel Ln, London EC4R 3AB (Appointed 14/07/2024)

