



**Wimbledon  
Guild**

# **WIMBLEDON GUILD OF SOCIAL WELFARE**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 31 MARCH 2022**

**Company No. 383330  
Registered Charity No. 200424**



**WIMBLEDON GUILD OF SOCIAL WELFARE**  
**(a company limited by guarantee)**  
**REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**REPORT OF THE BOARD OF TRUSTEES**

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The Trustees of Wimbledon Guild of Social Welfare present their Annual Report for the year ended 31 March 2022 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. The 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 aim to:

- Reduce social isolation and loneliness
- Help people who are experiencing difficulties
- Enable older people to be active and healthy

These three service objectives are underpinned by a fourth objective:

- Create and sustain an environment which supports our mission

### **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 The 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 a wide range of voluntary and statutory organisations.

### **Strategic Report**

#### **1. Overview – the Impact of the second year of Covid-19 on our operations**

Our annual review 2020-21 focussed on the rapid changes that we needed to make to adapt to the newly emerging global pandemic. Much of our work during that year could be described as a crisis response.

2021-22 was the second year of Covid. Vaccination and testing programmes were fully established, reducing the immediate sense of crisis, and lockdown restrictions were lifted intermittently. We were able to develop our new ways of working and to continue to provide extensive support to local people. Some difficulties were becoming more entrenched as we saw the health effects of long Covid, the mental health effects of protracted isolation and the financial effects of furlough and business failure. We also noticed a wider fatigue with online communication, which lends itself to immediate problem solving and a linear style of information giving, but is less appropriate for forming strong inter-personal connections and creative thinking.

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Under normal circumstances, 2021-22 would have been the start of a new three year business plan. We decided that the situation was so exceptional that we should defer the start of the plan to 2022-23, treating 2021-22 as our 'Year Zero', to be used for information gathering, through a combination of commissioned external reports, informal internal and external conversations and networking and preparatory thinking. The information exercise culminated in an externally facilitated SMT Away-Day in July 2021 and an externally facilitated Board Away-Day in October 2021, where key strategic objectives were agreed. It was also agreed that given the ambitious scale of the objectives (primarily in relation to redeveloping the Guild House and Drake House site) the plan should extend to five years (2022-2027) rather than the usual three.

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

Many activities and services are now returning to pre-pandemic level, although we continue to make extensive efforts to support those people who still feel unsure about returning to public spaces. Most staff now work from Guild House most of the time, with home working available to respond to family or caring issues or to facilitate complex analytical or written work.

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

#### ***Background***

Reducing social isolation and loneliness is a cross-cutting theme which consistently guides much of our work. Covid related self-isolation and social distancing measures compounded existing problems and we have offered as much support as possible. Our Community Services' total client numbers have reduced this year, (2020/21 2,800 : 2021/22 1,618), primarily because the number of Covid emergency calls to the Community Response Hub (a Covid helpline initiative delivered jointly with AgeUK and funded by the London Borough of Merton) has decreased significantly, in line with the phases of the pandemic. However, within this total, there has been a significant increase in people with complex needs accessing longer term services, such as Befriending.

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

Demand for our Befriending Service has continued to increase. During the year we supported a total of 183 clients, rising from 164 in 2020-21. 53% of our Befriending Volunteers are now seeing clients face-to-face, compared with 27% this time last year. 36% of Befriending clients live in the less affluent wards in the East of the Borough and it has been easier to find volunteers since introducing the option of telephone befriending at the beginning of Covid, although there continues to be an overall shortage of Befriending volunteers, with a client waiting list now building up. Increasingly, people referred to the Befriending service have complex physical and/or mental health conditions and we regularly receive referrals from other agencies who lack capacity. Over the last four years we have seen a slightly increasing trend in male clients (2021-22 : 27%) and BAME clients (2021-22 : 24%). 70% of Befriending clients said that the service had made a *significant change* to their lives, with the remaining 30% saying that it had made some change. 100% said that they rated the helpfulness of our staff and volunteers as very good and 100% said they would recommend the service to a friend. a typical client quote was '*the Guild was my saviour during the pandemic*'.

The Community Engagement Team (who lead on the activity programme for older people) adapted and introduced new activities throughout Covid. Returning to in-person activities has been challenging as clients vary enormously in their expectations and confidence. Some are eager to do as much as possible, as soon as possible, whilst others are extremely nervous and need significant support and encouragement. By quarter four client numbers had almost returned to pre-pandemic levels, representing a huge increase since the early part of the year when many staff,

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instructors and volunteers were self-isolating, classes were cancelled, and we applied a strict booking system to manage numbers. Annual totals were 2020/21: 290, 2021/22: 554.

The Café has remained open continuously since July 2021, with a team of 15 volunteers (several with additional support needs) and two staff. As the café has been open on a regular basis, we have wound down our Covid emergency food delivery service, which was vital during the various lockdowns, as we fundamentally believe that coming to the café and meeting people is an important part of its benefit. Pre Covid the café served 500-700 meals each month and in March 2022 we once again reached these numbers, helped in part by the introduction of some themed events including our 'culture through cuisine' sessions, with talks and food from members of various local communities. Our most recent focussed event was in partnership with Wimbledon Synagogue. We are very conscious that the cost of living increase is having a significant effect on our café customers and we will not increase café prices in 2022-23. Our customer survey gave some very positive feedback 'I have met new friends who I now see every week'. 'They are friendly, they will do anything for you, it is clean and the staff are lovely.'

Emotional Support Groups delivered by our Talking Therapies Team continued to offer a valuable resource throughout the year, as local people experienced the ongoing impact of Covid related isolation. We supported 220 clients in 2021/22, in comparison to 167 in 2020/21, with sessions focussing on life after loss, self-care and mindfulness. We are also looking at creative groups and exploring setting up art therapy and hoarding groups. Sessions have been primarily delivered in person, in a Covid Secure space.

Covid restrictions prevented people from observing the usual rituals related to end of life and compounded isolation and loss, making grief more than usually difficult to process. There was a slight reduction in people accessing our Grief Support service during the year, largely due to the impact of Covid on staff (2020/21: 167, 2021/22:159) but this continues to exceed the commissioning target of 130 clients each year. Sessions were delivered in person (sometimes in clients' homes or in venues in other parts of Merton), online and by phone, with additional email contact where appropriate. 100% of clients rated the service as excellent and 100% would recommend the service to family and friends. We have recently secured some additional Public Health funding to deliver a seven month programme of evening Grief Support sessions, aimed at older adults, with a focus on people affected by Covid.

#### ***Future Plans***

Our plans for 2022-23 are based on re-establishing all of our services and making them as inclusive as we can. We will achieve this in part by strengthening our partnership working and by ensuring that we communicate our offer as widely as possible. We are also ensuring that we are able to respond promptly and effectively to emerging issues – in particular offering support to new arrivals from Ukraine now resident in Merton and responding to the cost of living crisis and increasing fuel costs.

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

***Background***

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

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

All three services made a very successful adjustment to remote working during the year and have now substantially reverted to in-person working.

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

We have seen referral numbers for Wellbeing Support increase in 2021-22, from 144 referrals in 2018-19, to 338 in 2021-22. The increase in referrals meant that the total number of people accessing the service in 2020-21 was 416, an increase of 40% on the previous year and an 81% rise from the year before. The need for our services is greater than ever before, particularly as there is a shortage of other agencies working face to face with older clients, leading to a surge in referrals, particularly from our NHS partners. We predict that with the cost of living crisis we are going to see pensioner poverty increasing, meaning the support of the Wellbeing team and our Grants team is going to be more important. 52 clients were surveyed at the end of the year. 92% of them rated the service as good or excellent and 100% would recommend the service to someone else. A typical customer comment was '*I received 100% support from the Wellbeing Team. They helped me with health issues and gave me lots of help in contacting other services*'.

Merton Uplift offers four one-to-one wellbeing sessions to clients who have been assessed and referred by South West London St. George's Mental Health Trust (SWLSTG) as experiencing mild-moderate mental health conditions, including depression and anxiety. By March 2022, referrals were at their highest since Jan-March 2020. A total of 60 referrals were received during the year, ahead of 57 in the previous year but with numbers increasing in the final quarter, suggesting an increasing trend. This is much lower than the 200 anticipated when the service began, due to lower referrals from SWLSTG who commission the service and under its terms act as the sole referral agency. We are collaborating with SWLSTG to increase referrals, including running outreach sessions to dispel misconceptions about seeking mental health support. A typical client comment was '*it feels good to be listened to and supported in getting help*' '*Staff at Wimbledon Guild are always smiling and kind*'.

2021-22 was the third year of the three funded years of the Continuous Support Project. Due to the problems associated with Covid, Merton Council confirmed that funding will continue until March 2023. Over the three years to March 2022, a total of 148 clients benefited from continuous support service, ahead of the target of 110 clients. All clients in this project are clinically extremely vulnerable, living with long term health conditions, and many are very isolated so need regular support and intervention to stay independent and safe.

Due to the long term nature of the support this service provides, of the 122 clients accessing support in 2021-22, the majority were carried over from the previous year, with 18 new referrals,

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(15 in the previous year). We envisage that additional capacity within our team will enable us to take on up to 30 new referrals during 2022-23.

Over the three years of the project, the two Continuous Support Co-ordinators have helped their clients maintain or improve on several key outcome areas, including feeling more positive about the future, having more contact with people and being interested in new things. 100% of our Continuous Support clients expressed satisfaction with the additional support they receive from volunteers. A typical customer quoted is *'they took a very complex situation and offered focussed and reliable support, setting up a help network including very good bereavement counselling'*.

There have been changes in patterns of demand and funding provision for our Welfare Grants Service over the past year. The Welfare Grants team has constantly reviewed ways of working to ensure that we offer clients the quickest and simplest access to resources. We give cash, grants for larger items, distribute Foodbank vouchers electronically, distribute food and collaborate with other grant funders to maximise opportunities for clients. We have introduced the CashPerks system, using text messaging for clients to access cash points, even if they do not have bank accounts. New software has streamlined our approvals and payment systems.

In 2020/21 we gave grants to a value of just over £49,000. In 2021/22 this increased to just under £70,000.

The average small grant in 2020/21 was £340. In 2021-22 it rose to £399, in direct response to the increased cost of living. We have also reached an increased number of people: 464, compared with 350 last year. The items for which grant was paid has changed from mainly for furniture and white goods, to mainly food support. The proportion of people supported to pay utility bills has also increased significantly. Some of these grants were funded by Merton Council via a government Covid Recovery scheme. We have received excellent feedback from people using the Service, who valued the prompt, straightforward and respectful approach. Quotes include *'It was such an easy process'* and *'my experience was fantastic. I can give you 10/10'*.

### ***Future Plans***

Even as lockdown eases, we continue to see the impact of Covid. Some people have developed long term health problems, others have lost friends and family members. The impact of job losses is being felt and the emotional toll of the pandemic is having an effect. We anticipate that the demand for our services from older people will continue to grow in future years and we will continue to make efforts to ensure that people throughout Merton will feel welcome and able to access our services.

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

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

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

Returning our physical activities post-Covid has probably been the most challenging part of transition back to "normal". The Community Engagement team has worked successfully to introduce more face to face activities carefully and safely, with client numbers in Q4 almost back to pre-Covid levels, and many new and interesting activities now established, including Walking Tennis in partnership with the Lawn Tennis Association. The team has managed to reach over



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80% of our pre-pandemic numbers, with an uptick in the last quarter. All of our exercise classes (Pilates, stroke exercise, seated exercise etc.) are now at capacity.

We have seen an unprecedented interest in our Gadget workshops. During Covid clients have realised the benefits of being digitally engaged and want to learn more. Local Sixth Form volunteers have made an excellent contribution to this initiative.

Merton Moves is a Public Health funded 1:1 coaching scheme, encouraging inactive older adults to take up Wimbledon Guild and other exercise classes. It has been extremely successful since its launch in June 2021, with over 100 individuals participating. 40% of clients are from Black and minority ethnic groups and the age group is younger than our other activities participants, although their range of health difficulties is extensive. A typical quote is 'My walking was very bad. Now I walk straight, full of energy, always excited, happy and strong. I am looking young for my age'.

#### ***Future Plans***

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

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

Wimbledon Guild has a very positive organisational culture, with staff showing huge commitment to customers and applying great creativity and energy in tackling the many challenges presented by Covid. The pandemic has been a time of huge change and learning and we have ensured that staff have access to all possible training opportunities. We have also focussed in staff wellbeing, recognising that Covid has made this an important responsibility for us as an excellent employer. Working with our Staff Wellbeing Group, we have offered mindfulness sessions, regular informal catch ups and clear, prompt information to all staff in response to changing Covid regulations.. We have a robust approach to compliance, with regular training in key areas such as Safeguarding and GDPR.

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

Many of the volunteers who contributed to the success of our services during the pandemic have continued with us, particularly those who started a befriending role during Covid, but numbers have dropped since their peak of 240 in 2020. The total number of volunteers working with Wimbledon Guild has now returned to pre-pandemic levels., with 156 local people volunteering with us on a weekly, monthly, or ad hoc basis. We have shortages of volunteers for some roles, and we aim to increase the number of volunteers to about 200 over the next year. A new Volunteer Manager and a new Volunteer Administrator are actively recruiting volunteers, with a strong emphasis on social media, and have simplified our processes to ensure that we can maximise recruitment opportunities.

#### ***Future Plans***

We have continued to develop our Diversity and Inclusion which started in 2020 in response to Black Lives Matter. We have an active Diversity and Inclusion group whose recent focus has been LGBTQ issues. The group led a very successful training programme to help ensure that we are as

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inclusive as possible in all areas of our work. In the coming year, the group plans to focus on the themes of disability and neuro-diversity.

Trustees have recognised for some time that Guild House and Drake House offer a poor quality working and public environment which does not meet modern standards. Proposals to redevelop the site have not progressed over the pandemic period, but we are now actively exploring options with the expectation that we will have move to new premises during the life of the 2023-27 business plan.

### **3. Financial Review and Results for the year 2021/22**

The net operational result for the year was an excess of expenditure over income of £867,455 (2020/21: £823,944 excess of expenditure).

The investment portfolio has recovered from the impact of the pandemic during the previous year 2020/21 and produced an overall gain of £863,141 (2020/21: £3,619,048 gain) plus gains in the revaluation of the Investment Properties of £533,000 (2020/21-£384,000 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 income for the year was £528,686 (2020/21: £3,179,104 net income)

Total income for the year of £1,795,929 (2020/21: £1,595,599) was up 12.6%. Grant income of £553,508 was up by £75,351 (15.76%). The increase is mainly due to additional grants awarded to The Guild by the London Borough of Merton (LBM), one of which was the Merton COVID-19 Community Response Hub and another was funding to provide COVID-19 related small grants.

Our other sources of income continue to be rental income from the residential properties and investment income from our various portfolios. The former generated income of £544,513 (2020/21 - £537,885), while the latter was up 29.2%, returning £358,697 (2020/21- £277,678). The higher investment income was mainly due to increased dividends as a result of the continued recovery from the global pandemic. However, the overall value of the portfolio increased slightly over the course of the year. The Guild and its investment managers operate a total return approach to Investments.

Trading activities generated £108,343, up by £54,585 (102%). This reflects the recovery from COVID-19 related charity shop closures. However, on February 25 we closed the shop as it was considered that it was no longer commercially viable, with low levels of donations, low footfall and limited sales. The full-time shop manager and the part-time assistant manager were made redundant. The recovery from COVID-19 also resulted in a higher number of activities at Guild House and Drake House this resulted in income from our Community Services rising from £9,343 to £33,413. Income from our therapy sessions and counselling training events fell slightly from £75,976 to £74,903.

Expenditure for the year of £2,663,385 (2020/21: £2,419,542) was up 10.1%. Expenditure on charitable activities of £2,180,501 was up 7.2% and expenditure on raising funds of £482,883 was up 25.3%.

Staff costs of £1,579,289 were up 6.6% reflecting a slight increase in the average numbers of staff and the cost-of-living award.

In order to support the charitable activities of The Guild, and with the approval of the Board, £689,037 of capital was withdrawn from the portfolio managed by Cazenove.

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The financial position at 31 March 2022 continues to be strong, with total net assets of £33,697,561, including free reserves of £638,883.

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

The Guild generated £118,775 of income from fundraising comprising £83,950 from individuals, £5,000 from legacies, £17,300 from Trusts and £12,525 from other organisations. The performance was in line with our expectations for the year.

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 giving consideration to information from approved budgets, and from forecasts covering the next 60 months for income, expenditure and cash-flows. Whilst the impacts of COVID-19 on the Guild's service delivery were challenging, the financial position of the charity remains very strong in particular given The Guild's ability to access the Expendable Endowment funds to continue to support its charitable activities. The Trustees have therefore concluded that it is entirely appropriate to prepare the financial statements at 31 March 2022 on a going concern basis.

#### **Trading Subsidiary**

The Guild's trading subsidiary, WG 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 The 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 2022 the principal strategic risks currently facing the charity, and the plans and strategies to manage risk, are:

<b>Risk</b>	<b>Plans and strategies to manage risk</b>
Faiure 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> </ul>

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	<ul style="list-style-type: none"> <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 The 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>

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

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

### **Financial Management Policies**

#### **a) Reserves**

The Guild had total funds of £33.7m at 31 March 2022, of which £17.3m are restricted. Of the unrestricted funds of £16.4m, £0.86m can only be realised by disposing of tangible fixed assets, and £14.9m can only be realised by disposing of Investment Properties. The remaining £0.64m represents free reserves.

#### *i. Restricted Fund- Expendable Endowment*

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In 2015/16 the Trustees established a special trust ("Expendable Endowment") which is administered by The Guild as trustee. The trust is held as an endowment fund and the income from the trust ('special trust income') and, at The Guild's discretion, all or part of the capital is applied for the furtherance of those aspects of the charitable objects of The Guild which are concerned with the provision of welfare services and relief and prevention of poverty, relief and prevention of ill health and provision of charitable support to the elderly. During 2021/22 the trust generated special trust income of £340,963. In the year £529,711 of special trust income along with capital of £689,037 was used for the Guild's charitable purposes. At 31 March 2022, the expendable endowment was £17,213,419.

*ii. Free Reserves*

The Trustees have adopted a reserves policy which they consider appropriate to ensure the continued ability of The Guild to meet its objectives. Free reserves are defined as that part of the 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 The 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 The 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 The Guild's discretionary powers to draw capital down when required to fund certain of the charitable activities of the charity. The Trustees have determined that the minimum level of free reserves required to be held is £0.5m which currently represents about 2 to 2.5 months of annual expenditure. The Trustees will continue to drawdown capital from the Expendable Endowment when required to meet the operational needs of the charity. This situation will be reviewed on an ongoing basis.

**b) Investment Policies and Performance**

The COVID-19 crisis had a material negative impact on the investment portfolios' performance, however, with significant progress on the COVID-19 Vaccine programme and renewed optimism, we have seen a recovery, although investment values have fallen since the beginning of 2022 reflecting the outbreak of conflict in Ukraine.

During the year all of the funds invested with Cazenove were transferred to a Responsible Multi-Asset Fund (RMAF). The long-term objective of CPI+4.0% remains the same, however, this Fund incorporates Environmental Social and Governance (ESG) principles and has an explicit responsible investment policy aiming to have a positive impact on people and planet, as well as excluding investment in areas of common charity concerns.

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Fixed Asset Investments at 31 March 2022 were £17.9m (2020/21- £17.8m), up 0.5%. The Guild's total investment portfolio was managed by Cazenove Capital Management ('Cazenove'). Part of the Cazenove portfolio is held as an Expendable Endowment fund (see Reserves section a i)). The other investments are available to support the free reserves described in Reserves section a 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 The Guild's charitable purposes while preserving the capital base in real terms. Specifically, the investment objectives are:

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

Over the 12 months ended 31 March 2022, the portfolio managed by Cazenove produced a positive return of 6.9% (2020/21 26.5%). Performance during 2021/22 was dominated by the impacts of the COVID-19 recovery and the outbreak of war between Russia and Ukraine. The Cazenove portfolio fell by 3% in the last quarter of the year. Overall, the net realised and unrealised investment gains reported for the year were £863,141 (2020/21: £3,619,048).

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

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

**c) Investment Properties**

The residential properties have been valued at 31 March 2022 at £14,646,000 (31 March 2021- £14,088,000) using the Market Value method of valuation applied to each unit. In undertaking the valuation, allowance has been made for the tenancies in place. The retail property has been valued at £245,000 at 31 March 2022 (31 March 2021- £270,000) using an investment basis, reflecting the location and nature of that property and the security of income profile it offers.

The valuations of the Investment Properties at 31 March 2022 were carried out by Montagu Evans (ME), 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.

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**Structure, Governance and Management**

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

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

The Board has agreed to work towards adopting the "Charity Governance Code for larger charities" which was issued in July 2017 and revised in December 2020 by the Charity Governance Code's steering group. The Board has used the Code's principles, rationale and key outcomes to evaluate the effectiveness of governance within The Guild. The Board regularly reviews its governance procedures, taking legal and consultant advice as appropriate and has also undergone training in Diversity and Inclusion over the last financial year.

**Risk and Internal Control**

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

- The Guild's assets are safeguarded against unauthorised use or disposition;
- accurate records are maintained, and financial information used within The Guild or for publication is reliable; and
- The 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 The 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 The 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:

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- 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 The Guild faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- The 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 The 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, The 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 £404,087 (2020/21- £377,147). The increase is partly due to the Head of Talking Therapies post becoming full time and also the cost of living and the extra payment made to all staff in recognition of work undertaken during the COVID-19 pandemic.

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 The Guild's strategy, and any personal development areas they may have.



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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURES TO THE AUDITORS**

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which The 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 The Guild's auditors are aware of that information.

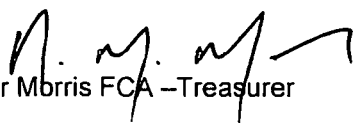
**AUDITORS**

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 18 July 2022 and are signed as authorised on its behalf by:



Susan Cooke - Chairman



Roger Morris FCA – Treasurer

18 July 2022

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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 2022 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 at 31 March 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**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 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

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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 to 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.



Andrew Thomas  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

London

Date: 22 August 2022

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022 (incorporating an Income and Expenditure account)**

		Unrestricted	Restricted	Endowment	Total	Total
	Notes	Funds	Income Funds	Funds	2022	2021
		£	£	£	£	£
<b>Income from:</b>						
Donations and legacies	2	118,775		-	118,775	162,472
Charitable activities	5	658,611	551,503	-	1,210,114	1,101,690
Other trading activities	3	108,343		-	108,343	53,758
Investments	4	17,426	341,271	-	358,697	277,678
Other	19	-	689,037	(689,037)	-	-
<b>Total income</b>		<b>903,155</b>	<b>1,581,811</b>	<b>(689,037)</b>	<b>1,795,929</b>	<b>1,595,599</b>
<b>Expenditure on:</b>						
Raising funds	6	412,036	-	70,847	482,883	385,487
Charitable activities	7	433,534	1,746,968	-	2,180,501	2,034,055
<b>Total expenditure</b>		<b>845,570</b>	<b>1,746,968</b>	<b>70,847</b>	<b>2,663,384</b>	<b>2,419,542</b>
<b>Operating (Deficit)/Surplus</b>		<b>57,585</b>	<b>(165,157)</b>	<b>(759,884)</b>	<b>(867,455)</b>	<b>(823,944)</b>
Net gains/(losses) on investments	14	22,971	182	839,988	863,141	3,619,048
Gain on revaluation of Investment Properties	13	533,000	-	-	533,000	384,000
<b>Net (expenditure)/income</b>	<b>9</b>	<b>613,556</b>	<b>(164,975)</b>	<b>80,104</b>	<b>528,686</b>	<b>3,179,104</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	✓ 19	15,778,670	256,886	17,133,319	33,168,875	29,989,771
<b>Total funds carried forward</b>	<b>✓ 19</b>	<b>16,392,226</b>	<b>91,911</b>	<b>17,213,423</b>	<b>33,697,561</b>	<b>33,168,875</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 £528,686 (2021: £3,179,104) is total income of £1,795,929 (2021: £1,595,599), minus total expenditure of £2,663,385 (2021: £2,419,542) plus net gains on investments of £863,141 (2021: £3,619,048 gain) and plus gains on revaluation of Investment Properties of £533,000 (2021: £384,000).

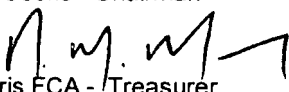
The notes on pages 24 to 43 form part of these financial statements.

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**BALANCE SHEET (Company Number 383330)**  
**AS AT 31 MARCH 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	12		862,345		871,352
Investment Properties	13		14,891,000		14,358,000
Investments	14		17,890,214		17,797,930
<b>TOTAL FIXED ASSETS</b>			<b>33,643,559</b>		<b>33,027,282</b>
<b>CURRENT ASSETS</b>					
Debtors	15	155,409		125,537	
Cash at bank and in hand	16	85,957		197,072	
Cash at COIF Charities Deposit Fund	16	-		32	
<b>TOTAL CURRENT ASSETS</b>		<b>241,366</b>		<b>322,640</b>	
<b>LIABILITIES</b>					
Creditors - amounts falling due within one year	17	187,364		181,047	
<b>NET CURRENT ASSETS</b>			<b>54,002</b>		<b>141,593</b>
<b>TOTAL NET ASSETS</b>	<b>20</b>		<b>33,697,561</b>		<b>33,168,875</b>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>					
Endowment funds		17,213,423		17,133,319	
Restricted income funds		91,910		256,886	
			<b>17,305,333</b>		<b>17,390,205</b>
<b>Unrestricted funds</b>					
Free Reserves		638,883		549,318	
Investment Properties Reserve		14,891,000		14,358,000	
Fixed Asset Reserves		862,345		871,352	
			<b>16,392,228</b>		<b>15,778,670</b>
<b>TOTAL FUNDS</b>	<b>19</b>		<b>33,697,561</b>		<b>33,168,875</b>

Approved by the Board of Trustees on 18 July 2022

  
Mrs S Cooke - Chairman

  
R Morris FCA - Treasurer

Company No. 383330

The notes on pages 24 to 43 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 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities</b>					
<i>Net cash provided by (used in) operating activities</i>	<b>21</b>		<b>(1,109,140)</b>		<b>(988,803)</b>
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		<b>18,644</b>		<b>31,210</b>	
Income and capital withdrawals from investments		<b>1,030,000</b>		<b>970,000</b>	
Purchase of tangible fixed assets	<b>12</b>	<b>(50,652)</b>		<b>(12,443)</b>	
<i>Net cash provided by (used in) investing activities</i>			<b>997,992</b>		<b>988,767</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(111,147)</b>		<b>(36)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			<b>197,104</b>		<b>197,140</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>16</b>		<b>85,957</b>		<b>197,104</b>

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 44.

**(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 17.

**(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 2021 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.



**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**(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.

**(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
Mototor 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.

**(i) 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.

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**(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.

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.

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>2. DONATIONS AND LEGACIES</b>				
Legacy income	5,000	-	5,000	4,208
Donations and covenants	113,775	-	113,775	158,265
	<u>118,775</u>	<u>-</u>	<u>118,775</u>	<u>162,472</u>

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>3. OTHER TRADING ACTIVITIES</b>		
Rental Income	36,213	32,606
Drake House	10,624	-
Charity Shop (see note)	45,972	18,732
Fundraising events	15,534	2,420
	<u>108,343</u>	<u>53,758</u>

The charity shop accepts donated goods for resale, but due to the volume of low-value items received the Trustees consider estimating the fair value of donated goods for resale is impractical. Donated goods for resale are therefore recognised on receipt.

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<b>4. INVESTMENTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Bank and Building Society accounts	593	1,240	1,833	1,376
Dividends receivable from in the UK	16,833	267,390	284,222	179,536
Dividends receivable from outside the UK	-	72,642	72,642	96,766
	<b>17,426</b>	<b>341,271</b>	<b>358,697</b>	<b>277,678</b>
<b>5.CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income</b>				
Community Services	33,413		33,413	9,343
Talking Therapies	74,903		74,903	75,976
Housing Rents	544,513		544,513	537,885
Other	3,777		3,777	329
	<b>656,606</b>	<b>-</b>	<b>656,606</b>	<b>623,534</b>
<b>Grants</b>				
London Borough of Merton	-	274,566	274,566	294,803
South West London & St George's Trust	-	78,902	78,902	78,902
Sutton & Merton CCG Charitable Fund	-	89,407	89,407	-
Merton Clinical Commissioning Group	-	38,000	38,000	25,000
Age UK Merton	-	31,232	31,232	10,800
London Community Fund	-	-	-	10,000
South West London Trains	-	15,000	15,000	15,000
The Wimbledon Foundation	-	-	-	5,000
Generations Trust	-	-	-	5,000
Merton Moves	-	20,000	20,000	11,500
Other	2,005	4,395	6,400	22,152
	<b>2,005</b>	<b>551,503</b>	<b>553,508</b>	<b>478,156</b>
<b>Total Charitable Activities</b>	<b>658,611</b>	<b>551,503</b>	<b>1,210,114</b>	<b>1,101,690</b>

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	Direct Costs	Support Costs (Note 8)	Total 2022	Total 2021
	£	£	£	£
<b>6. EXPENDITURE ON RAISING FUNDS</b>				
Charity Shop	88,472	20,970	109,442	79,940
Costs of Fundraising	103,180	60,889	164,069	177,634
Investment Management Fees	88,336	-	88,336	77,344
Drake House	48,119	21,154	69,272	16,629
Other (Investment & Marketing)	(15,411)	67,175	51,764	33,941
	<b>312,696</b>	<b>170,188</b>	<b>482,883</b>	<b>385,487</b>
	Direct Costs	Support Costs (Note 8)	Total 2022	Total 2021
	£	£	£	£
<b>7. EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
Community Services	707,667	238,003	945,670	759,742
Talking Therapies	415,400	149,275	564,675	570,208
Housing	188,738	66,970	255,708	280,961
Social Work (including Grief	201,397	75,189	276,586	308,363
Support Services)				
Other	137,862	-	137,862	114,782
	<b>1,651,064</b>	<b>529,437</b>	<b>2,180,501</b>	<b>2,034,055</b>

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**8. SUPPORT COSTS BY ACTIVITY**

(Notes 6 and 7)	Staff Costs	Governance Costs	General Office Costs	Facilities Costs	2022 Total	2021 Total
	£	£	£	£	£	£
Community Services	105,538	27,990	80,439	24,037	238,003	210,428
Talking Therapies	61,701	12,349	52,201	23,023	149,275	133,088
Housing	28,094	10,335	8,466	20,075	66,970	66,317
Social Work	42,291	6,380	19,906	6,612	75,189	64,105
	<b>237,624</b>	<b>57,054</b>	<b>161,011</b>	<b>73,748</b>	<b>529,437</b>	<b>473,938</b>
Raising funds	94,586	34,424	36,462	4,716	170,188	158,000
	<b>332,210</b>	<b>91,478</b>	<b>197,473</b>	<b>78,464</b>	<b>699,625</b>	<b>631,938</b>

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.

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

This is stated after charging:	2022 £	2021 £
Operating leases	33,221	32,284
Depreciation (see note 12)	59,659	59,709
Auditor's remuneration: Audit fees	15,750	14,700

**10. STAFF COSTS**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,362,617	1,278,200
Social security costs	129,421	121,348
Pensions	71,261	65,750
Other benefits	15,990	15,990
	<b>1,579,289</b>	<b>1,481,288</b>

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Two members of staff were made redundant during the year and a settlement was reached with another employee. Totals costs associated with this were £39,420.

The average monthly headcount was 50 staff (2021-47 staff) and the average number of full-time equivalent staff analysed by

function was:-

	2022	2021
	No.	No.
Direct charitable	26.9	25.9
Raising Funds	4.1	4.2
Governance and Support	7.4	6.8
	<u>38.4</u>	<u>36.9</u>

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

	2022	2021
	No.	No.
£60,001 - £70,000	3	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1

The charity trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2021- £nil), neither were they reimbursed expenses during the year (2021 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2021- £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 £404,087 (2021 - £377,147).

#### **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 2021/22 the Guild paid grants of £1,341 (2021-£1,725) on behalf of WRF, and the balance due to the Guild from WRF at 31<sup>st</sup> March 2022 was £1,341 (2021-£5,355).

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<b>12. TANGIBLE FIXED ASSETS</b>	<b>Land and Buildings £</b>	<b>Plant and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost/valuation</b>				
At 1 April 2021	1,208,476	309,398	20,000	1,537,874
Additions	16,140	34,512	-	50,652
Transfer from Investment Properties	-	-	-	-
Write offs	-	-	-	-
As at 31 March 2022	<u>1,224,616</u>	<u>343,910</u>	<u>20,000</u>	<u>1,588,526</u>
<b>Accumulated Depreciation</b>				
At 1 April 2021	425,298	221,224	20,000	666,522
Charge for the year	25,507	34,153	-	59,659
Write offs	-	-	-	-
As at 31 March 2022	<u>450,805</u>	<u>255,377</u>	<u>20,000</u>	<u>726,182</u>
<b>Net Book Values</b>				
As at 31 March 2022	<u>773,811</u>	<u>88,534</u>	<u>0</u>	<u>862,345</u>
As at 31 March 2021	<u>783,178</u>	<u>88,174</u>	<u>0</u>	<u>871,352</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

	<b>2022 £</b>	<b>2021 £</b>
Analysis of costs and valuation of land and buildings:		
Historical cost	1,208,476	1,208,476
Valuation	<u>1,208,476</u>	<u>1,208,476</u>

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**13. INVESTMENT PROPERTIES**

	£
Value at 01 April 2021	
	14,358,000
Additions	-
Revaluation	533,000
Value at 31 March 2022	<u>14,891,000</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 2022 (and for prior years at 31 March 2018, 2019, 2020 and 2021) were carried out by Montagu Evans, a property consultancy firm. The valuation of the Guild's residential properties, and the retail property at Coombe Lane 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. The Market Value of the Guild's retail property has been prepared on an investment basis, reflecting the location and nature of the Property and the security of income profile it offers.



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<b>14. FIXED ASSET INVESTMENTS</b>	<b>2022 In the UK</b>	<b>2022 Outside the UK</b>	<b>2022 Total</b>	<b>2021 Total</b>
<b>Listed Investments</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 1 April 2021	5,118,738	11,493,078	16,611,816	14,738,218
Additions	18,814,566	129,634	18,944,200	6,277,586
Disposals	(6,960,006)	(11,769,185)	(18,729,191)	(8,023,036)
Net Investment (loss)/ gain	(540)	863,681	863,141	3,619,048
Market value at 31 March 2022	16,972,758	717,208	17,689,966	16,611,816
Accrued income	-	-	-	5,031
Cash Held for Investment	200,248	-	200,248	1,181,085
Investments at 31 March 2022	17,173,006	717,208	17,890,214	17,797,931
Historical cost at 31 March 2022	17,242,902	(4,289)	17,238,613	20,867,143

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

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

The investment portfolio value as at 30 June 2022 was £16,477,619. The unrealised loss since 31 March 2022 reflects a general downturn globally in market performance, due to a combination of factors including the ongoing conflict in Ukraine, inflationary pressures and the effects of COVID-19.

<b>15. DEBTORS</b>	<b>2022 £</b>	<b>2021 £</b>
Trade Debtors	8,622	12,272
Other Debtors	81,768	43,470
Prepayments	65,019	69,794
	<b>155,409</b>	<b>125,537</b>

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**16. CASH**

	2022 £	2021 £
Cash in hand and at bank	85,957	197,072
Cash at COIF Charities Deposit Fund	-	32
	<u>85,957</u>	<u>197,104</u>

**17. CREDITORS - amounts falling due within one year**

	2022 £	2021 £
Trade Creditors	105,526	84,165
Other Creditors	48,097	50,088
Accruals and deferred income (see below)	33,742	46,795
	<u>187,364</u>	<u>181,048</u>

Deferred Income movement:

	2022 £
Balance at 1 April 2021	5,969
Amount released to income earned from charitable and other trading activities	(5,969)
Amount deferred in the year	3,082
Balance at 31 March 2022	<u>3,082</u>

Deferred income of £3,082 consists of counselling training fees received in advance and related to training courses to be held in 2022/23.

**18. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets measured at cost	193,637	252,846
Financial liabilities measured at cost	<u>153,622</u>	<u>134,253</u>

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

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**19. FUNDS**

<b>2022</b>	<b>1 April 2021</b>	<b>Incoming resource s</b>	<b>Resources Expended</b>	<b>Net Inv'mnt gn's/(los's )</b>	<b>Rev'n of Prop's</b>	<b>Tr'ers</b>	<b>Balances 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowments</b>							
Expendable Endowment	17,133,319	(689,041)	(70,847)	839,988		-	17,213,418
<b>Restricted Income Funds</b>							
Welfare Fund	40,687	97,816	(59,561)	-		-	78,943
Merton Strategic Partnership - Wellbeing Support	-	48,500	(48,500)	-		-	-
Merton Strategic Partnership -Talking Therapies	-	48,500	(48,500)	-		-	-
SWLSTG Merton Uplift -Wellbeing Support	-	78,902	(78,902)	-		-	-
The Merton COVID- 19 Community response Hub	-	89,407	(89,407)	-		-	(0)
Winter, Warm & Well Grant	6,839	84,150	(83,298)	-		-	7,691
Musical Movement Rosemary Lodge Fund	11,347 1,531	- -	(1,943) -	- -		- -	9,404 1,531
Befriending (Age UK Merton)	-	31,232	(26,027)	-		-	5,205
The Wimbledon Foundation - SW Trains CE Grant	-	15,000	(15,000)	-		-	-
Wimbledon Convalescent Home	14,457	308		184			14,949
Merton Moves NHS Merton CCG (Grief Support)	11,500 -	20,000 38,000	(28,875) (38,000)	- -		- -	2,625 -
Expendable Endowment capital distribution	-	689,041	(699,242)	-		-	(10,202)
Special Trust income (Cazenove)	170,519	340,959	(529,711)	-		-	(18,233)
<b>Total Restricted income</b>	<b>256,881</b>	<b>1,581,815</b>	<b>(1,746,967)</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>91,914</b>

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**Unrestricted funds**

General Fund	549,319	903,155	(785,912)	22,970	(50,649)	638,884
Fixed Asset Reserve	871,355	-	(59,658)	-	50,649	862,345
Investment Properties Reserve	14,358,000	-	-	-	533,000	14,891,000
Total Unrestricted Funds	15,778,674	903,155	(845,570)	22,970	533,000	16,392,229
<b>Total Funds</b>	<b>33,168,874</b>	<b>1,795,929</b>	<b>(2,663,384)</b>	<b>863,142</b>	<b>533,000</b>	<b>- 33,697,561</b>

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

The investment income generated from the Expendable Endowment investments is included in Restricted Income Funds as 'Special Trust Income', and is used to fund the charitable objects of the Guild as defined in the declaration of trust dated 16th July 2016.

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

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

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

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

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

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

The Southwest Trains grant of £15,000 was provided to hold virtual trips for older people

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

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

The Guild's Grief Support service provides information, guidance and support.

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

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

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

LB Merton - Local Restrictions Support Grant were provided to support our Café and Shop in the light of COVID-19 restrictions.

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The 2021 movement in funds comparatives are as follows:-

<b>2021</b>	<b>Restated 1 April 2020 £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Net Inv'mnt gn's/(los's) £</b>	<b>Rev'n of Prop's £</b>	<b>Tr'ers £</b>	<b>Balances 31 March 2021 £</b>
<b>Endowments</b>							
Expendable Endowment	14,355,872	(643,478)	(76,671)	3,497,596		-	17,133,319
<b>Restricted Income Funds</b>							
Welfare Fund	14,385	40,149	(13,846)	-		-	40,688
LBM Public Health Merton Strategic Partnership - Wellbeing Support	-	16,500	(5,000)	-		-	11,500
Merton Strategic Partnership -Talking Therapies	-	48,500	(48,500)	-		-	-
SWLSTG Merton Uplift -Wellbeing Support	-	78,901	(78,901)	-		-	-
The Merton COVID-19 Community response Hub	-	67,572	(67,572)	-		-	-
Winter, Warm & Well Grant	-	85,232	(78,392)	-		-	6,839
Musical Movement Rosemary Lodge Fund	13,739 1,531	943 -	(3,335) -	- -		- -	11,347 1,531
Befriending (Age UK Merton)	-	10,800	(10,800)	-		-	-
South West Trains Grant	-	15,000	(15,000)	-		-	-
The Wimbledon Foundation		2,500	(2,500)				
Wimbledon Convalescent Home	12,386	306	-	1,769		-	14,461
LBM restrictions Support Grants - Café & Shop	-	21,060	(21,060)	-		-	-
NHS Merton CCG (Grief Support)	-	25,000	(25,000)	-		-	-
Generations Trust	-	5,000	(5,000)	-		-	-
London Community Fund	-	10,000	(10,000)	-		-	-
Expendable Endowment capital distribution	-	643,478	(643,478)	-		-	-
Special Trust income (Cazenove)	-	246,464	(75,945)	-		-	170,519
<b>Total Restricted income</b>	<b>42,041</b>	<b>1,365,904</b>	<b>(1,152,828)</b>	<b>1,769</b>	<b>-</b>	<b>-</b>	<b>256,886</b>

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
**(a company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Unrestricted funds**

General Fund	699,240	873,172	(1,130,334)	119,684		(12,443 )	549,318
Fixed Asset Reserve	918,618	-	(59,709)	-		12,443	871,352
Investment Properties Reserve	13,974,000	-	-	-	384,000	-	14,358,000
Total Unrestricted Funds	15,591,858	873,172	(1,190,043)	119,684	384,000	-	15,778,670
Total Funds	29,989,771	1,595,598	(2,419,542)	3,619,049	384,000	-	33,168,875

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General	Investment	Fixed	Endowmen	Restricted	Total
	funds	Properties	Asset	t	income funds	
<b>2022</b>	£	Reserve	Reserve	funds	£	2022
		£	£	£		£
Tangible Fixed Assets	-	-	862,345	-	-	862,345
Investment Properties	-	14,891,000	-	-	-	14,891,000
Investments	584,882	-	-	17,213,418	91,914	17,890,213
Net current assets	54,002	-	-	-	-	54,002
<b>Total</b>	<b>638,884</b>	<b>14,891,000</b>	<b>862,345</b>	<b>17,213,418</b>	<b>91,914</b>	<b>33,697,561</b>

	£	£	£	£	£	2021
						£
Tangible Fixed Assets	-	-	871,352	-	-	871,352
Investment Properties	-	14,358,000	-	-	-	14,358,000
Investments	407,725	-	-	17,133,319	256,886	17,797,930
Net current assets	141,593	-	-	-	-	141,593
<b>Total</b>	<b>549,318</b>	<b>14,358,000</b>	<b>871,352</b>	<b>17,133,319</b>	<b>256,886</b>	<b>33,168,875</b>

**21. CASH FLOW INFORMATION**  
**RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net (Expenditure)/Income for the reporting period (as per the Statement of financial activities)	528,686	3,179,104
Adjustments for:		
Depreciation charges (Note 12)	59,659	59,709
Unrealised and realised losses/(gains) (Note 14)	(863,141)	(3,619,048)
Investment Property Revaluation (Note 13)	(533,000)	(384,000)
Investment income shown in investing activities (Note 4)	(359,606)	(277,678)
Investment fees shown in investing activities (Note 19)	81,819	76,671
(Increase) / Decrease in debtors	(29,872)	3,927
Increase / (Decrease) in short term creditors	6,315	(27,489)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,109,140)</b>	<b>(988,803)</b>



**WIMBLEDON GUILD OF SOCIAL WELFARE**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

<b>22. HISTORICAL COSTS OF NET MOVEMENT IN FUNDS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds		
	<b>528,686</b>	<b>3,179,104</b>
Revaluation of Investment Properties (Note 13)		
	<b>(533,000)</b>	<b>(384,000)</b>
Unrealised (gain)/loss on investments (Note 14)		
	<b>(863,135)</b>	<b>(3,619,048)</b>
Net movement of funds on a historical cost basis	<b>(867,450)</b>	<b>(823,944)</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 2022, the charity had the following commitments under non-cancellable operating leases:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>Restated £</b>
Obligations under operating leases expiring in less than one year	<b>29,312</b>	<b>30,270</b>
Obligations under operating leases expiring in one to five years	<b>40,998</b>	<b>69,392</b>
Obligations under operating leases expiring after five years	<b>-</b>	<b>-</b>
	<b>70,310</b>	<b>99,662</b>

**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 2022, the company's total contributions amounted to £71,261 (2021: £65,750). £43,001 of the costs were allocated to restricted activities, and £28,260 to unrestricted activities.

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

**27. CAPITAL COMMITMENTS**

The company has no authorised and contracted for capital expenditure at 31st March 2022.

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
(a company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

The split of the 2021 comparatives shown on the face of the Statement of Financial Activities between the separate classes of funds are as follows:

	Restated Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	162,472		-	162,472
Charitable activities	626,034	475,656	-	1,101,690
Other trading activities	53,758		-	53,758
Investments	30,908	246,770	-	277,678
Other	-	643,478	(643,478)	-
<b>Total income</b>	<b>873,172</b>	<b>1,365,904</b>	<b>(643,478)</b>	<b>1,595,599</b>
<b>Expenditure on:</b>				
Raising funds	308,816	-	76,671	385,487
Charitable activities	881,227	1,152,828	-	2,034,055
<b>Total expenditure</b>	<b>1,190,043</b>	<b>1,152,828</b>	<b>76,671</b>	<b>2,419,542</b>
<b>Operating (Deficit)/Surplus</b>	<b>(316,871)</b>	<b>213,076</b>	<b>(720,149)</b>	<b>(823,944)</b>
Net gains/(losses) on investments	119,683	1,769	3,497,596	3,619,048
Gain on revaluation of Investment Properties	384,000	-	-	384,000
<b>Net (expenditure)/income</b>	<b>186,812</b>	<b>214,845</b>	<b>2,777,447</b>	<b>3,179,104</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	15,591,858	42,041	14,355,872	29,989,771
<b>Total funds carried forward</b>	<b>15,778,670</b>	<b>256,886</b>	<b>17,133,319</b>	<b>33,168,875</b>

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
**(a company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**29. OPERATING LEASES-LESSOR**

At 31 March 2022, the future minimum lease payments receivable under non-cancellable operating leases were:-

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>Restated* £</b>
Obligations under operating leases expiring in less than one year	<b>502,560</b>	496,287
Obligations under operating leases expiring in one to five years	<b>4,617</b>	15,348
Obligations under operating leases expiring after five years	-	-

\*The 2021 figures have been restated to appropriately reflect the terms of the tenancy arrangements, the majority of which operate on rolling one year contracts

**WIMBLEDON GUILD OF SOCIAL WELFARE**  
**(a company limited by guarantee)**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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	Roger Morris FCA

**Other Members**

Karen Biggs  
Simon Leathes FCA  
Caroline Mawhood MBE  
Howard Richards  
Amir Siddiqui  
Theresa Zlonkiewicz

**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**

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