



WIMBLEDON GUILD OF SOCIAL WELFARE

ANNUAL REPORT AND ACCOUNTS

Year Ended 31 March 2020

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 2020

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REPORT OF THE BOARD OF TRUSTEES (including the Strategic report)

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Wimbledon Guild of Social Welfare is also known as Wimbledon Guild and is often referred to as 'The Guild'. The Trustees of Wimbledon Guild of Social Welfare present their Annual Report for the year ended 31 March 2020 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

The Guild was established in 1907 to provide financial, social and practical support for people 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 The Guild operates primarily throughout the London Borough of Merton. Our mission is:

"To provide people in Merton with help and support in times of need"

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 The Guild continues to provide a range of social welfare services and acts as an important hub for community organisations.

Strategic Report

1. Overview – the Impact of Covid-19 on our operations

Covid-19 first began to have an impact on life in the UK in the final quarter of 2019/20, overshadowing The Guild's achievements up to that point, and creating uncertainty in all areas of life. This uncertainty is likely to remain in the coming months and we are taking a flexible, risk-based approach to our planning. Our three key priorities since the beginning of the outbreak have been:

- staff safety
- service delivery
- income maintenance

We will continue to apply these priorities to all of our work.

Prior to January 2020 we were delivering our services against our planned KPI's. Following the onset of Covid-19 in the final quarter, we have refocussed our work. Our mission remains to *'Provide people in Merton with help and support in times of need'* but we have simplified our services, working by phone, online and by post to provide a rapid response to people in need. By adapting so quickly to new ways of working, we have met or exceeded our targets in almost all service areas with the Community Services team seeing 1,971 clients, ahead of the 2018/19 total of 1,759. We anticipate revising our original planned targets for 2020/21 as the range of services we offer has had to be reduced.

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Thanks to enormous effort and dedication from staff and volunteers, in the space of a very few days we were able to transform ourselves from an organisation which delivered its services completely through personal contact to one which delivers all of its services virtually, via platforms such as Zoom and MS teams, or by telephone, post and home delivery. In collaboration with the LBM Public Health team, we have been a lead partner in the establishment of the Merton Covid 19 Community Response Hub (the 'Hub'), a centralised phone line for local people needing help, or making offers of help. We also adapted our services to focus on those most frequently requested via the Hub.

Demand for our services has been such that we have not furloughed any of our staff and in some cases staff have significantly expanded workloads. In the first five weeks of the Hub (March/April 2020) we received 406 requests for help and 260 volunteering offers. We have taken care to ensure that new volunteers are properly inducted and supported and given appropriate safeguarding guidance.

As we move into the next phase of our Covid-19 response, we are starting to assess the risks of gradually reopening our buildings and our services, with the aim of creating a safe environment for clients, volunteers and staff. We are also considering implications for our services in future and the longer term needs of the vulnerable and shielded groups and the anticipated increase in demand for mental health services and financial support.

Whilst our balance sheet remains strong we recognise that 2020/21 income levels will be adversely affected by the Covid-19 crisis. Our two principal sources of income, returns generated from our investment portfolios and rental income from our investment properties, will be impacted by Covid-19. We expect a 20-25% reduction in dividend income from our investments in 2020/21, whilst the investment outlook is considered to be highly volatile. Our rental income is holding up well at this time but it is inevitable that some tenants will experience financial difficulties which may adversely impact our cashflows. A number of our other funding streams have already been impacted by the effects of Covid-19. We have been unable to charge for our usual activities, our café and charity shop are closed, and Drake House and therapy rooms in Guild House have not been available for third party rental. Additionally, planned mass participation fundraising activities in 2020 will not proceed, or will proceed in a modified form, with an associated reduction in income.

More favourably we have seen a short-term increase in fundraising income, receiving a number of individual donations (our role as a community charity has attracted new local donors) and we have made several successful applications to trusts and foundations. Positive relationships with funders (South West London and St George's Mental Health Trust (SWLSTG Trust), LBM and Merton CCG) have resulted in continued grant payments despite client numbers in some services being lower than envisaged at the start of the year. We are making broader representations to our funders for supplementary financial support, although it may be some time before the outcome of these is known.

We are in close discussion with our investment managers, and regularly reviewing and updating our cashflow forecasts. We will plan for additional capital drawdowns to support our operations if required. We have undertaken further scenario planning since the year end, modelling our financial and other risks and taking appropriate action where necessary. We believe that our services are more relevant in the current context than ever before and that past investment has allowed us to create a resilient and highly professional organisation. However, we will continue to review efficiency and cost effectiveness to ensure that our resources are applied in the best possible way.

Whilst we have been able to maintain good levels of service delivery during this period, we have made the decision not to proceed for the time being with plans to redevelop our Wimbledon site. Design drawings are largely complete, but we believe that there is no merit in pursuing a planning application at this stage.

2020/21 will be the final year of our three-year business planning cycle and we will spend time during the year developing our next three-year strategic plan for the period 2021-24 which will be prepared against the backdrop of the short and longer term impacts of Covid-19 on our service delivery, and our financial position.

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2. Achievements, Performance and Future Plans

All these activities must be viewed in the context of Covid-19. We have been able to demonstrate excellent organisational resilience, but inevitably, there have been some negative impacts.

a) Reduce social isolation and loneliness

Background

Loneliness and social isolation are national problems. 33% of people in Merton aged over 65 live alone (London Borough of Merton Joint Needs Assessment 2015). Older people are disproportionately affected by loneliness because of life events such as redundancy, loss of a partner, or declining physical health, but we are also seeing loneliness increasing for younger people. Self-isolation as part of the Covid-19 response is exacerbating this problem and we anticipate that the most vulnerable people (including the 7,000+ on the Merton Shielding List) will remain isolated for the longest. We are reshaping our services to respond to this need.

What we have achieved and how we have achieved it

Holistic approach

We take a holistic approach to working with clients, recognising that irrespective of their presenting problem, they are likely to have multiple difficulties. We also recognise that Covid-19 is an issue that extends beyond any single organisation and that we need to be a part of the comprehensive response throughout Merton. We have played a leading role in setting up Merton's joint voluntary and statutory sector Covid-19 response helpline, redeploying two staff on a temporary basis to support the seven-day per week service, co-ordinating both requests for help and offers of help. Volunteers and other staff members have provided flexible support as needed to manage peak call times. At the end of its fifth week, the helpline had dealt with 1,380 calls. 43% of referrals were for people aged 70 or over and around 40% of referrals have been in the more affluent west of Merton. Calls ranged from simple information requests through to complex welfare issues requiring extended detailed follow up. By the end of June 2020, 989 individual client contacts had been made.

Provide practical and emotional one to one support including befriending, and home visits

Individual interactions are at the heart of our service and are a popular and effective way of working. We set a 2019/20 target of 200 Wellbeing Support clients and have exceeded that with an actual total of 229 with 63% now feeling that they have something to contribute (2018/19-50%) and 68% reporting feeling more confident about the future (2018/19-63%). Social distancing has made individual in-person work impossible and the team has very quickly and effectively adapted, offering regular support by phone, post and via online platforms. By the end of June 2020, 360 clients were receiving various kinds of wellbeing support, against the annual target of 200. Whilst we have been pleased at the way we have been able to adapt, we are now considering how best to develop the service long term, given that there are aspects of it which cannot readily be delivered remotely, for example, when we need to have sight of original documents to support benefit claims. We are exploring options for physical adaptations to our premises and are working with LBM Public Health to develop safe ways of home visiting.

During the year, we also worked with 101 befriending clients, ahead of the target of 85. 51 of these were new referrals, against a target of 40. Again, telephone befriending has been very effective, but does not always replicate a personal visit. 90% of befriending clients reported that they were more interested in new things (2018/19-39%). We started a new telephone befriending service in March 2020, with 48 clients matched to volunteers and receiving a service in the first quarter.

Offer a welcoming and social environment in our community café

Our café has been central to our activities but has been closed since the lockdown started in March 2020. It provides an informal way to welcome people to The Guild and introduce them to our services, creating a warm environment to make new friends. In 2019/20 95% of clients reported more contact with people, against a target of 85%. It provides very popular and nutritious subsidised meals and would typically have

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25-35 clients each day, with a major focus on celebrations and social events. In a slightly shortened year because of Covid-19 the café served 6,975 meals, against an annual target of 7,000. During the lockdown period, we have taken steps to provide alternatives to the café, including partnering with a local caterer who donated prepared meals free of charge to the families in the greatest need for a two-week period. We collaborate with the Foodbank to ensure access to food for those in greatest hardship. We are part of the distribution network for the new Merton Community fridge, delivering 20 boxes of perishable items free of charge to the most vulnerable households in the first two weeks. We deliver meals prepared in our own kitchen, with plans to grow beyond the current 25 each week.

Run friendly and relaxed classes talks and trips

In 2019/20 785 people attended our varied monthly programme of over 60 activities, ahead of the target of 750. Our immediate priority has been to ensure the safety and wellbeing of all of our clients, and in the first two weeks of the lockdown we made over 600 check-in phone calls to people who normally attend activities. We send 15 large print quizzes and puzzles by post each week to the people who have requested this. During the year 75% of clients reported more contact with people (2018/19-72%) and 63% reported being more physically active against a target of 60%. In the three months to 30 June 2020, 122 people attended various virtual clubs and activities with a further 50 preparing to join, but needing additional support to use online platforms, compared with 441 participants during the same period last year.

Future Plans

We are thinking about our next steps, with the aim of making pragmatic plans in the context of current uncertainties, recognising that our client group is likely to be one of these most severely affected by Covid-19. We intend to continue to expand our remote service offer, whilst developing preliminary plans for a phased return to running at least some of our activities in a more conventional way.

We are particularly concerned about those people who are unable to access digital services, because of financial hardship, lack of knowledge, or lack of confidence. Historically we have worked very effectively with this group to develop their digital capabilities but the service has relied on intensive 1:1 working. We are exploring new ways of doing this in the future. We have held preliminary discussions with the adult education service, a local software company and LBM Public Health to support digitally excluded people and are playing a full part in a newly developing task force reviewing this.

b) Help people who are experiencing difficulties

Background

Covid-19 is bringing many new difficulties to the lives of people in Merton. Financial hardship is an increasing problem for those who have been furloughed, made redundant, or are self-employed. It is anticipated that mental health difficulties such as anxiety and depression will increase because of loneliness, unemployment, bereavement and financial difficulties. We can help with all of these problems and will look to develop our services in response, through our counselling, grief support and small grants.

What we have achieved and how we have achieved it

As we are forced to move from providing face-to-face services, there are some services that can be provided online more easily than others. In moving Talking Therapies service to a new format, we have needed to consider several ethical and practical considerations, relating to confidentiality and the skillset of the counsellors themselves. Counsellors have attended an online British Association for Counselling and Psychotherapy (BACP) training and sessions are now proving popular and effective. Some clients prefer face-to-face working and have paused their therapy for the time being. In the longer term, we aim to offer virtual as well as in-person sessions, which may make therapy more accessible for those people who struggle to come to Guild House for any reason.

Reflecting on last year, 134 new clients joined the service (2018/19-97). 94% of therapy clients reported that they would recommend the service to others. 55% of clients came from the more affluent west of the borough, 45% from the east. The client age range is wide, with the largest single group aged 45-54, with 17 within the older adult age range 64-94. We intend to continue to develop the accessibility of Talking

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Therapies to this group who are in the age range who typically access The Guild's other services for older people.

In 2019/20 our Family Therapy service worked with around 33 individuals. We have simplified the service offer offering a course of sessions supported by a team of therapists in place of our previous more open-ended approach.

During the year our Grief Support service saw 210 clients, against a target of 150 (2018/19 -195). 100% of clients reported that they were more able to bear their grief and 98% felt more confident about the future (2018/19- 94% and 84% respectively). 64 people received the service in the three months to 30 June 2020, with 41 clients joining, close to the usual figures.

We started our three year contract with the SWLSTG Trust's 'Merton Uplift' initiative in April 2019 and had a target of seeing 250 clients for brief practical interventions to support people receiving therapy. All of the clients for this programme are referred to us by the Trust and despite the start up of the new service being slower than anticipated the Trust are very positive about the results we have achieved with clients during the year and referral numbers are anticipated to increase in future years.

During the year we distributed 577 small grants against a target of 530 (2018/19-511) with a total value of £79,326 against a target of £75,000 (2018/19- £61,558). We also distributed £42,673 grants as part of our LBM funded 'Winter Warm and Well' programme. In March 2020 the Merton Foodbank relaxed its criteria in response to need and we distributed 163 vouchers, with some clients accessing double their usual number in the three months to 30 June 2020. Over the same period, we have also given out 80 supermarket vouchers, averaging seven households per week.

Offer specialised Emotional Support Groups

Although individual counselling is the largest component of our Talking Therapies service, 14 people joined our new emotional support groups during the year, focussing on life after loss, and embracing age. These new groups are funded as part of a three-year LBM Strategic Partner Programme with 48 clients seen against a year one target of 50. We are exploring options for creative arts groups and drama therapy. These groups are proving more difficult to deliver in a virtual format and we will continue to review the best options for the future.

Future Plans

We have maintained services for existing clients and have accepted new referrals. As the lockdown eases, we envisage that there will be a gradual return to our previous services. However, we also anticipate that demand may be building within the system and that we may need to respond to a large influx of new clients, or more complex cases, in coming months. We are also thinking about the likely needs of the shielded and vulnerable groups and how we can support them with a wider range of services over the longer term.

c) Enable older people to be active and healthy

What we have achieved and how we have achieved it

Provide activities that help improve physical flexibility, balance and fitness

Exercise classes held in Guild House and Drake House were very popular and during the year we saw 430 participants, just below our target of 450. Sessions include Stroke Exercise, Walking Football with Chelsea FC, Dance with Parkinsons Disease, all targeted at people with varying fitness levels. As we are now unable to hold the exercise classes in person, we are moving to delivering some classes online including yoga, Pilates and tap dancing. The new approach is proving popular with 87 people participated in online exercise sessions, in contrast with 335 attending in-person sessions over the same period last year.

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Provide opportunities for people to continue learning through classes, talks and trips

Collaboration with local experts and local sixth forms has created a thought-provoking programme of learning opportunities, from developing foreign language skills to mastering new technology. 50 clients are receiving support from Capsticks Solicitors LLP (a local law firm who have a corporate volunteering partnership with us) to start using online platforms.

Future Plans

In addition to the numerous forms of exercise which can be delivered online we are considering how we can use our space to deliver socially distanced activities safely. We are especially concerned with the digitally excluded group – those people who do not own devices or are unable to use them at all and, as referred to previously, we are working with colleagues in LBM Public Health and Merton's adult education team to develop options for those people.

d) Create and sustain an environment that supports our mission

Our aim is to provide a modern, professional and welcoming working environment which reflects our organisational culture. Having carefully appraised a number of options, Trustees agreed that we should redevelop our Wimbledon site to provide new purpose-built headquarters facility. In the light of current events the project is currently on hold but we will keep it under review and proceed to obtaining a planning consent when we believe that we have a realistic prospect of delivering a financially viable project.

In line with government recommendations, staff have been working from home. Around 25% of our staff have either been ill, are carers, or have self-isolated. Where required appropriate equipment and training have been provided and most staff are now working in their substantive roles, albeit with some modifications. A small number of people for whom that has not been possible have been redeployed to support service delivery.

One of the historic difficulties of working in Guild House has been the poor internal layout, with many small individual offices. In the current context, this has become something of an advantage, and we may find it easier to facilitate physical distancing in the office as a result. In our return to work proposals, we will consider a phased return, flexible hours and continued home working, risk assessing Guild House, Drake House, our charity shop in Mitcham and working in clients' homes. We are sensitive to the needs of all of our staff who may have childcare, health or caring concerns and will aim to make arrangements to accommodate everyone.

e) Collaboration-internal and external

We know that we can achieve the best outcomes for our clients through effective internal collaboration between Guild staff, recognising that each client will have a distinct set of needs, best met through an individual programme of actions.

We are pleased that our services are expanding in this way, but we recognise that other organisations may have more specialist skills which may be more appropriate to meeting specific needs. Until the introduction of the lockdown, we funded Citizen's Advice Merton & Lambeth to run an all-day session at Guild House each week, seeing 133 clients against a target of 110. The South-West London Law Centre offered a weekly evening service from our offices. Mencap, Rethink, Alcoholics Anonymous and Narcotics Anonymous (amongst others) all delivered services and held sessions in our premises and we provided office space for Merton Home Tutoring (who teach English as a second language) and Faith in Action (FIA). We continue to offer payroll services for FIA and Merton Centre for Independent Living. As the lockdown eases, we aim to reintroduce these services, subject to joint risk assessments.

f) Funding sources-now and in the future

The Guild's main sources of income in 2019/20 were derived from our investment portfolios and the rental income earned from the Guild's investment properties. We will continue to rely on the returns from our property and investment assets to generate a large proportion of our future income, supplemented by

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statutory income where available, and income from our Talking Therapies services. In addition, we are actively looking to continue to develop and grow our fundraising capabilities.

The Fundraising team achieved its targets for the year securing funds for the organisation of £173,917. Fundraising events, donations, legacies and corporate partnerships generated £62,617, trusts and foundations contributed £29,300 and the LBM's 'Winter Warm & Well' project £82,000.

Our Head of Communications and Fundraising is a member of the Institute of Fundraising and The Guild is signatory to the Fundraising Regulator's Code of Fundraising Practice. There have been no failures of compliance reported with the Code, or any other fundraising standards by The Guild or by others acting on our behalf. No complaints have been received concerning any aspect of our fundraising. We have sent update information about the charity to individuals who have opted in to hear from The Guild.

3. Financial Review and Results for the year

The net expenditure for the year was £2,114,904 (2019: £343,165 net income) and was the result of an operating deficit of £769,784 (2019- £439,059 deficit), net investment losses from the investment portfolio of £1,880,120 (2019- £432,224 gain) in part offset by gains in the revaluation of the Investment Properties of £535,000 (2019-£350,000 gain).

The impact of the global pandemic on the investment performance for the year was significant as world stock markets reacted dramatically and through February and March 2020 the Guild's portfolios reported heavy unrealised investment losses. The performance of the investment portfolios is reported on in the Investment Policies and Performance section of the Report. However, at an operational level the Government enforced lockdown did not start until mid-March 2020 and so did not materially impact income and expenditure for the year.

The reclassification of the residential properties as Investment Properties with a Fair Value of £13,974,000 at 31 March 2020 has substantially strengthened the balance sheet. The year over year increase in the valuation of these properties has resulted in a revaluation gain of £535,000. The Investment Properties and the reasons for the reclassification are reported on in the Financial Management Policies section of the Report.

Total income for the year of £1,838,169 (2019: £1,701,097) was up 8.1%. Grant income of £311,728 was up by £177,685 (132.6%). The increase reflects two grants awarded to The Guild by LBM, one as part of its three year Strategic Partner Programme 2019-22, and the other a full year of funding for the 'Winter Warm and Well' project. In addition, and as reported in the Achievements and Performance section of the Report, a three year contract was awarded to The Guild by SWLSTG Trust to provide mental health wellbeing services as part of the wider 'Merton Uplift' service.

Our main sources of income continue to be rental income from the residential properties and investment income from our various portfolios. The former generated income of £526,064 (2019- £529,292), while the latter was down 7.3%, returning £528,322 (2019- £570,112). The lower investment income was in part a result of a change to the strategic asset allocation of the portfolio managed by Cazenove. The Board agreed to the adoption of a total return approach by the investment manager, a change from the previous approach of actively seeking income generating investments.

Trading activities generated £122,471, down 4.6% Our increased staff numbers required us to take back space in Drake House that had previously been rented out whilst income from our charity shop was down which was in part the result of the enforced closure in March 2020 due to Covid-19. Covid-19 also resulted in the cancellation of counselling training events, which along with less income from hiring out rooms in Guild House for therapy resulted in income from our Talking Therapies services of £195,388 being down 4.6%.

Expenditure for the year of £2,607,953 (2019: £2,140,156) was up 21.9%. Expenditure on charitable activities of £2,110,593 was up 27.8% and expenditure on raising funds of £497,360 was up 1.8%.

Staff costs of £1,436,218 were up 21.8% reflecting an increase of 7.2 full time equivalent staff for the year. New staff were recruited to help to deliver the new statutory funded programmes, and to strengthen existing, expanding departments. Higher expenditure on the maintenance of the Investment Properties as well as

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increasing costs to maintain Guild House and expenditure associated with the proposed development of our Wimbledon site all contributed to the year over year increase in expenditure.

In order to support the charitable activities of The Guild, and with the approval of the Board, £77,949 of capital was withdrawn from the portfolio managed by Cazenove and £150,000 from the COIF Charities Fixed Interest Fund managed by CCLA.

The financial position at 31 March 2020 continues to be strong, with total net assets of £29,989,771, including free reserves of £699,240. The immediate impact of Covid-19 on The Guild's finances is reported on as part of section 1 of the Report "Overview- the impact of Covid-19 on our operations".

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 18 months for income, expenditure and cash-flows. Whilst the impacts of Covid-19 on The Guild's service delivery are 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 2020 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 to take account of the new risks arising from Covid-19. At 31 March 2020 the principal strategic risks currently facing the charity, and the plans and strategies to manage risk, are:

Risk	Plans and strategies to manage risk
<p>1. Covid-19 pandemic Until there is an effective vaccine for Covid-19, the prolonged and enforced social distancing rules restricts The Guild's ability to conduct its face to face operations effectively. The charity is therefore not able to deliver on its key objectives, and loses its purpose, standing and relevance in the community.</p>	<ul style="list-style-type: none"> • Key provider of support to London Borough of Merton Public Health during the crisis • Continued and regular contact and support for our client base • Effective set up of 'Work from Home' facilities for staff and virtual communication channels established • Regular communication, support and information for staff. • New ways to deliver our services virtually being explored and developed • Pro-active consideration and preparation for 'Back to Work' being developed.

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<p>2. 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.</p>	<ul style="list-style-type: none"> • adoption of Safeguarding best practice in terms of policies, procedures and training for all staff, volunteers and trustees • recruitment of appropriately skilled and professional staff and volunteers. • continuous training of new and existing staff and volunteers. • taking appropriate professional advice and acting on it.
<p>3. 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.</p>	<ul style="list-style-type: none"> • ensuring resourcing levels are consistent with ambitions • ensure appropriate and timely internal and external training for all staff and volunteers • structured approach to workforce planning • open, positive working relationships • positive approach to problem solving • invest in high quality IT hardware and software to support our services and evidence the quality of our services

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 £30.0m at 31 March 2020, of which £14.4m are restricted. Of the unrestricted funds of £15.6m, £0.9m can only be realised by disposing of tangible fixed assets, and £14.0m can only be realised by disposing of Investment Properties. The remaining £0.7m represents free reserves.

i. Restricted Fund- Expendable Endowment

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 2019/20 the trust generated special trust income of £481,536. In the year £651,877 of special trust income along with capital of £77,949 was used for the Guild's charitable purposes. At 31 March 2020, the expendable endowment was £14,355,872.

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.

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FOR THE YEAR ENDED 31 MARCH 2020

- 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 taking into consideration the immediate impact of Covid-19, Expendable Endowment funds, the risk profile of The Guild and its plans for the future. Certain of the measures required to contain Covid-19 have restricted or stopped some of the income generating operations of the charity. In some cases, where the activity involves groups that include elderly, vulnerable or shielded members of the public the current thinking is that these face to face activities can only return in full when an effective vaccine against the virus is available. Inevitably this will negatively impact income in the short term.

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 3 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 has had a material impact on the investment portfolios' performance for the year as equity markets reacted dramatically to the near-global lockdown, and the negative implications for economic growth. Whilst the full effects of the crisis may have a long way to yet unfold the impact will certainly be felt in 2020/21 as investment income estimates have been lowered reflecting companies' (and in some cases Government's) decisions to reduce or cut distributions entirely.

Fixed Asset Investments at 31 March 2020 were £15.0m (2019- £17.5m), down 14.5 %. £14.4m (96%) of the Guild's total investment portfolio was managed by Cazenove Capital Management ('Cazenove'), whilst the balance of £0.6m was invested in funds specifically established for charities, and are managed by CCLA Investment Management Limited (CCLA), and M&G Investments (M&G). 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 and Cazenove meet the Investment Committee twice a year to discuss the portfolio, and to determine future policy. The Investment Committee has bi-annual review meetings with M&G and met with them in February 2020 to review the performance of the investments they manage for The Guild.

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. Investments exclude any direct investment in companies whose principal business is the manufacture or sale of tobacco. Specifically, the investment objectives are:

- to seek a total return of 4% plus Retail 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.

In April 2019, and following advice from Cazenove, the Investment Committee recommended to the Board that to achieve the long term investment objectives the exposure to global equities is increased from 65% to 70% of the portfolio. The Board approved the change.

Over the 12 months ended 31 March 2020, the portfolio managed by Cazenove produced a negative return of -8.5% (2019 +5.4%). Performance during 2019/20 was dominated by the impacts of the Covid-19 pandemic which resulted in the fastest equity market fall in history. The Cazenove portfolio was down 14.5% in the last quarter of the year whilst the holdings in Equity Investment Fund for Charities ('Charifund') managed by M&G, with 100% held in equities, fell by 28.3% over the same period. Overall the net realised and unrealised investment losses reported for the year were £1,880,120 (2019-£432,224

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FOR THE YEAR ENDED 31 MARCH 2020

gain). Since the year end the markets have recovered and at 30 June 2020 the portfolios reported realised and unrealised investment gains of around £1.8m.

The Trustees have monitored the investment performance through the year and, prior to the pandemic, movements in the market value of the Cazenove portfolio had been within agreed risk tolerance. However, during February and March 2020 the fall in the market value of the investment portfolio was outside the agreed risk tolerance. The Investment Committee recognised these as unprecedented times and agreed not to make any immediate changes to the investment strategy. The Board approved this approach, recognising that the portfolio is invested on a long-term basis and there will be favourable and adverse movements in the market values through the period.

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, £77,949 of capital was withdrawn from the portfolio managed by Cazenove and £150,000 from the COIF Charities Fixed Interest Fund managed by CCLA.

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

c) Investment Properties

The Guild has a portfolio of properties (residential mixed-use flats and a retail unit) all located in the London Borough of Merton, which it has owned for many years and which generate rental income. There has been a change to the accounting policy adopted for this portfolio which has had a material impact on the financial statements, significantly strengthening the balance sheet. In line with previous accounting policy applicable for such properties, the portfolio has hitherto been accounted for at cost as Land and Buildings within Tangible Fixed Assets; a valuation was not required. However, following the Financial Reporting Council's triennial review published in December 2017 the Trustees have determined that these properties should be reclassified as Investment Properties and appropriate valuations have been undertaken. At 31 March 2019 the net book value of the properties transferred from Tangible Fixed Assets to Investment Properties was £1,216,752. Note 30 to the Accounts details the prior year adjustments that have been made to reflect the change in accounting policy.

The residential properties have been valued at 31 March 2020 at £13,689,000 (31 March 2019- £13,356,000) 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 £285,000 at 31 March 2020 (31 March 2019- £260,000) 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 2020 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.

Following advice from RICS, and as a consequence of the outbreak of Covid-19 the investment property valuations at 31 March 2020 are reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global, meaning less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. However, ME were instructed to stress test key assumptions used in the valuation of the properties and as a result the Trustees have concluded that the valuation in the accounts at 31st March 2020 is materially accurate (See Accounting Policies 1(c)).

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. There has been a limited impact to date from Covid-19 on our rental income and occupancy rates. A few tenants are experiencing financial difficulties and Bells are working with each individually to find reasonable working solutions. This situation will be closely monitored over the coming months.

Structure, Governance and Management

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

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FOR THE YEAR ENDED 31 MARCH 2020

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.

At the Board of Trustees meeting on 29 January 2018, the Board agreed to work towards adopting the "Charity Governance Code for larger charities" which was issued in July 2017 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 concluded that its governance was effective subject to improvements in selected areas and an action plan was put in place to address these areas. Further progress has been made during the year to address outstanding areas, for example in providing training for Trustees in diversity and equality issues and, where considered necessary, improvements in practices have been implemented in line with the recommendations of the Code.

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:

- 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.

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FOR THE YEAR ENDED 31 MARCH 2020

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 and that significant weaknesses of control, if any, are identified and being promptly addressed. 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.

The Covid-19 outbreak has required modified or additional interim financial control measures to be introduced to manage the different control environment caused by staff working from home. These controls are operating effectively but will be closely monitored and updated as situations change.

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 £369,051 (2019- £351,312).

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.

Volunteers

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.

There were 211 active volunteers in 2019/20 (2018/19-224) 165 who play a key role in our service delivery, particularly in supporting our work with older people. Our Community Services volunteer strength continues to grow with 67 new recruits during the year (2018/19-64). In addition, we engage volunteers within Talking Therapies who are on training placements to facilitate Family Therapy, Group Psychotherapy and Individual Counselling sessions. Over the year there were 40 volunteers in total in Talking Therapies who worked over 2,800 volunteer hours.

We could not have responded so well to Covid-19 without our volunteers. 122 new volunteers joined the existing group in the three months to 30 June 2020. The demands of Covid-19 and the specific needs generated by the response Hub led us to deploying five additional staff to work with the Volunteer Manager at the peak of lockdown.

We value the contributions of the many volunteers who continued to give their time and skills to support us in the fundraising events we held during the year, and we would like to thank the local businesses and schools who support our volunteering initiatives.



Susan Cooke
Chairman

20 July 2020

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REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

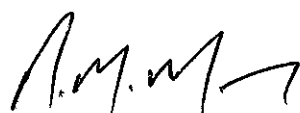
AUDITORS

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 20 July 2020 and are signed as authorised on its behalf by:



Susan Cooke - Chairman



Roger Morris FCA –Treasurer

20 July 2020

WIMBLEDON GUILD OF SOCIAL WELFARE
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REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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 for the year ended 31 March 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 2020 and of its incoming resources and application of resources, including 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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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REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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 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 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 its environment obtained in the course of the audit, we have not identified material misstatements in 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 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, 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.

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. This description forms part of our auditor's report.

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REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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: 23 July 2020

WIMBLEDON GUILD OF SOCIAL WELFARE
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020 (incorporating an Income and Expenditure account)

	Notes	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2020 £	Restated Total 2019 £
Income from:						
Donations and legacies	2	66,635	17,000	-	83,635	64,581
Charitable activities	5	790,512	313,229	-	1,103,741	938,093
Other trading activities	3	122,471	-	-	122,471	128,311
Investments	4	46,490	481,832	-	528,322	570,112
Other	19	-	77,949	(77,949)	-	-
Total income		1,026,108	890,010	(77,949)	1,838,169	1,701,097
Expenditure on:						
Raising funds	6	416,683	-	80,677	497,360	488,684
Charitable activities	7	1,038,501	1,072,092	-	2,110,593	1,651,472
Total expenditure		1,455,184	1,072,092	80,677	2,607,953	2,140,156
Operating (Deficit)/Surplus		(429,076)	(182,082)	(158,626)	(769,784)	(439,059)
Net gains/(losses) on investments	14	(165,122)	(278)	(1,714,720)	(1,880,120)	432,224
Gain on revaluation of Investment Properties	13	535,000	-	-	535,000	350,000
Net (expenditure)/income	9	(59,198)	(182,360)	(1,873,346)	(2,114,904)	343,165
Reconciliation of funds						
Total funds brought forward	30	15,651,056	224,401	16,229,218	32,104,675	-
Total funds carried forward	19	15,591,858	42,041	14,355,872	29,989,771	343,165

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 (expenditure) of £(2,114,904) (2019:£343,165 income) is total income of £1,838,169 (2019:£1,701,097) less gifts in kind of £1,609, minus total expenditure of £2,607,953 (2019: £2,140,156) less gifts in kind of £1,609, plus net (losses) on investments of £(1,880,120) (2019: £432,224 gain) and plus gains on revaluation of Investment Properties of £535,000 (2019- £350,000).

The notes on pages 24 to 32 form part of these financial statements.

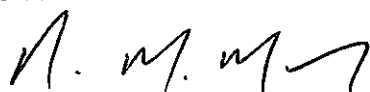
WIMBLEDON GUILD OF SOCIAL WELFARE
(A company limited by guarantee)
BALANCE SHEET (Company Number 383330)
AS AT 31 MARCH 2020

	Notes	2020 £	2020 £	Restated 2019 £	Restated 2019 £
FIXED ASSETS					
Tangible assets	12		918,618		713,193
Investment Properties	13		13,974,000		13,616,000
Investments	14		14,979,086		17,518,352
TOTAL FIXED ASSETS			29,871,704		31,847,545
CURRENT ASSETS					
Debtors	15	129,462		112,765	
Cash at bank and in hand	16	197,108		82,207	
Cash at COIF Charities Deposit Fund	16	32		284,732	
TOTAL CURRENT ASSETS		326,602		479,704	
LIABILITIES					
Creditors - amounts falling due within one year	17	208,535		222,574	
NET CURRENT ASSETS			118,067		257,130
TOTAL NET ASSETS	20		29,989,771		32,104,675
The funds of the charity:					
Restricted funds					
Endowment funds		14,355,872		16,229,218	
Restricted income funds		42,041		224,402	
			14,397,913		16,453,620
Unrestricted funds					
Free Reserves		699,240		1,321,862	
Investment Properties Reserve		13,974,000		13,616,000	
Fixed Asset Reserves		918,618		713,193	
			15,591,858		15,651,055
TOTAL FUNDS	19/30		29,989,771		32,104,675

Approved by the Board of Trustees on 20 July 2020



Mrs S Cooke - Chairman



R Morris FCA - Treasurer

Company No. 383330

The notes on pages 24 to 32 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 2020

	Notes	2020 £	2020 £	Restated 2019 £	Restated 2019 £
Cash flows from operating activities					
<i>Net cash provided by (used in) operating activities</i>	21		(1,194,057)		(863,034)
Cash flows from investing activities:					
Dividends and interest from investments		46,788		47,617	
Income and capital withdrawals from investments		1,060,000		670,000	
Purchase of tangible fixed assets	12	(82,530)		-	
<i>Net cash provided by (used in) investing activities</i>			1,024,258		717,617
Change in cash and cash equivalents in the reporting period			(169,799)		(145,417)
Cash and cash equivalents at the beginning of the reporting period			366,939		512,356
Cash and cash equivalents at the end of the reporting period	16		197,140		366,939

The notes on pages 24 to 32 form part of these financial statements.

WIMBLEDON GUILD OF SOCIAL WELFARE
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 33.

(b) Going concern

After making enquiries, 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 2020 is materially accurate.

(d) Income

Income is recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant Income is recognised where the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacies are recognised on the earlier of the date when amounts are received or when the charity has been notified of the executor's intention to make a distribution.

The sale of meals, shop sales, donations and other voluntary sources are dealt with on a cash basis. Donated goods received for re-sale are recognised at point of sale.

Investments comprise interest and dividends which are recognised when receivable.

Gifts in kind include donated goods and services. These contributions are included in the financial statements at an estimate based on the value of the contribution to The Guild which is the amount the charity would have been willing to pay to obtain goods or services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Expenditure on charitable activities which are incurred directly in fulfilling the charity's objectives;
- Expenditure incurred in raising funds.

Support costs, including irrecoverable VAT, are allocated to these expenditure headings based on square footage for premises costs, time spent for salaries and related expenses and approximate usage for other expenses.

(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:-

Asset Category	Annual Rate
Freehold land and buildings	2% on cost or valuation
Motor vehicles	20% on cost
Furniture and equipment	10% on cost
Computer equipment	33% on cost

(h) Investments

Investments are stated at market value. The income arising on the investments is shown under Investments in the Statement of Financial Activities.

Gains and losses on investment assets disposed of are shown as Net gains and losses on investments in the Statement of Financial Activities.

Gains and losses on investment assets held at the year-end are unrealised and are also shown as Net gains and losses on investments in the Statement of Financial Activities.

(i) Investment Properties

Investment Properties are properties held to earn rentals and for capital appreciation and are stated at Fair Value at the balance sheet date. Gains or losses arising from changes in the Fair Value of Investment Properties are included in Statement of Financial Activities for the period in which they arise.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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1. ACCOUNTING POLICIES (continued)

(k) Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at settlement value.

(l) Stocks

No account is taken of the stock of food and provisions at the year-end as this is considered to be immaterial.

(m) Pension Costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to The Guild's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(n) Lease commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

(o) Fund Accounting

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Designated funds are monies set aside out of unrestricted funds and designated for specific purposes by the Trustees.

Restricted funds are monies received and their use restricted to a specific purpose, or donations subject to donor imposed conditions.

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 2020 £	Total 2019 £
2. DONATIONS AND LEGACIES				
Legacy income	500	5,000	5,500	1,000
Donations and covenants	66,135	12,000	78,135	63,581
	<u>66,635</u>	<u>17,000</u>	<u>83,635</u>	<u>64,581</u>

The total donations and legacies of £64,851 received in 2019 were in respect of unrestricted funds (see note 28)
Donations in 2020 include £1,609 (2019- £458) from pro bono goods & services provided to The Guild.

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
3. OTHER TRADING ACTIVITIES		
Rental Income	27,758	27,715
Drake House	21,479	28,414
Charity Shop (see note)	55,510	60,609
Other	17,724	11,573
	<u>122,471</u>	<u>128,311</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.

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
4. INVESTMENTS				
Bank and Building Society accounts	5,462	4,417	9,879	1,146
Dividends receivable from in the UK	41,028	301,057	342,085	400,801
Dividends receivable from outside the UK	-	176,358	176,358	168,165
	<u>46,490</u>	<u>481,832</u>	<u>528,322</u>	<u>570,112</u>

Of the total investments of £570,112 receivable in 2019, £522,785 was in respect of restricted funds arising from dividends receivable. The remaining investments receivable of £47,327 were unrestricted funds (see note 28).

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5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income				
Community Services	69,009	1,501	70,510	69,878
Talking Therapies	195,388	-	195,388	204,781
Housing Rents	526,064	-	526,064	529,292
Other	51	-	51	99
	<u>790,512</u>	<u>1,501</u>	<u>792,013</u>	<u>804,050</u>
Grants				
London Borough of Merton	-	179,000	179,000	88,220
South West London & St George's Trust	-	78,902	78,902	-
Sutton & Merton CCG Charitable Fund	-	10,000	10,000	-
Merton Clinical Commissioning Group	-	25,000	25,000	25,000
Age UK Merton	-	10,800	10,800	10,800
Other	-	8,026	8,026	10,023
	<u>-</u>	<u>311,728</u>	<u>311,728</u>	<u>134,043</u>
Total Charitable Activities	<u>790,512</u>	<u>313,229</u>	<u>1,103,741</u>	<u>938,093</u>

6. EXPENDITURE ON RAISING FUNDS

	Direct Costs £	Support Costs (Note 8) £	Total 2020 £	Total 2019 £
Charity Shop	76,797	16,214	93,011	86,185
Costs of Fundraising	111,264	84,094	195,358	187,520
Investment Management Fees	80,677	-	80,677	80,562
Drake House	49,472	18,913	68,385	65,002
Other (Investment & Marketing)	(5,826)	65,755	59,929	69,415
	<u>312,384</u>	<u>184,976</u>	<u>497,360</u>	<u>488,684</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs (Note 8) £	Total 2020 £	Restated Total 2019 £
Community Services	573,746	263,013	836,759	670,935
Talking Therapies	460,794	138,239	599,033	491,543
Housing	219,473	68,546	288,019	203,579
Social Work (including Grief Support Services)	272,363	72,206	344,569	232,430
Other	42,213	-	42,213	52,985
	<u>1,568,589</u>	<u>542,004</u>	<u>2,110,593</u>	<u>1,651,472</u>

8. SUPPORT COSTS BY ACTIVITY
(Notes 6 and 7)

	Staff Costs £	Governance Costs £	General Office Costs £	Facilities Costs £	2020 Total £	2019 Total £
Community Services	121,152	26,349	95,909	19,604	263,013	216,128
Talking Therapies	45,846	10,674	62,942	18,777	138,239	125,110
Housing	29,620	9,053	10,345	19,528	68,546	58,645
Social Work	33,893	4,851	28,069	5,393	72,206	72,885
	<u>230,511</u>	<u>50,926</u>	<u>197,265</u>	<u>63,302</u>	<u>542,004</u>	<u>472,768</u>
Raising funds	112,326	29,756	39,048	3,846	184,976	179,724
	<u>342,837</u>	<u>80,682</u>	<u>236,313</u>	<u>67,148</u>	<u>726,980</u>	<u>652,492</u>

Expenditure on support costs are allocated to expenditure on charitable activities and expenditure on raising funds based on square footage for premises costs, estimated time spent for salaries and related expenses and approximate usage for other expenses.

9. NET (EXPENDITURE)/ INCOME FOR THE YEAR

This is stated after charging:

	2020 £	2019 £
Operating leases	31,803	31,680
Depreciation (see note 12)	54,105	32,694
Auditor's remuneration:		
Audit fees	14,700	14,400
Tax advisory fees	1,020	4,740

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10. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,243,809	1,027,786
Social security costs	112,414	90,543
Pensions	63,020	40,753
Other benefits	16,975	20,194
	<u>1,436,218</u>	<u>1,179,276</u>

The average monthly headcount was 48 staff (2019-39 staff) and the average number of full-time equivalent staff analysed by function was:-

	2020 No.	2019 No.
Direct charitable	26.1	19.2
Raising Funds	4.1	3.9
Governance and Support	6.5	6.4
	<u>36.7</u>	<u>29.5</u>

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

	2020 No.	2019 No.
£60,001 to £70,000	1	1
£70,001-£80,000	-	-
£80,001 to £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 (2019- £nil), neither were they reimbursed expenses during the year (2019 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2019- £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 £369,051 (2019 - £351,312).

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 2019/20 the Guild paid grants of £3,835 (2019-£9,207) on behalf of WRF, and the balance due to the Guild from WRF at 31st March 2020 was £3,630 (2019-£9,207).

12. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Equipment £	Motor Vehicles £	Total £
Cost/valuation				
At 1 April 2019 (Restated)	1,031,476	234,671	20,000	1,286,147
Additions	-	82,530	-	82,530
Transfer from Investment Properties	177,000	-	-	177,000
Write offs	-	(20,246)	-	(20,246)
As at 31 March 2020	<u>1,208,476</u>	<u>296,955</u>	<u>20,000</u>	<u>1,525,431</u>
Accumulated Depreciation				
At 1 April 2019 (Restated)	374,643	178,311	20,000	572,954
Charge for the year	25,138	28,967	-	54,105
Write offs	-	(20,246)	-	(20,246)
As at 31 March 2020	<u>399,781</u>	<u>187,032</u>	<u>20,000</u>	<u>606,813</u>
Net Book Values				
As at 31 March 2020	<u>808,695</u>	<u>109,923</u>	<u>-</u>	<u>918,618</u>
As at 31 March 2019 (Restated)	<u>656,833</u>	<u>56,360</u>	<u>-</u>	<u>713,193</u>

The mixed use properties owned by the Guild and previously accounted for within tangible fixed assets have been reclassified as Investment Properties (see note 13) and prior year adjustments have been made to reflect the change in accounting policy (see note 30). During the year an investment property previously valued at £177,000 has been converted to office use by the Guild, and the property transferred from Investment Properties to Land and Buildings.

During the year fully depreciated assets no longer in use by the Company with an historical cost of 20,246 (2019- £75,079) were written off.

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

	2020 £	2019 £
Analysis of costs and valuation of land and buildings:		
Historical cost	1,031,476	1,031,476
Valuation	177,000	-
	<u>1,208,476</u>	<u>1,031,476</u>

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13. INVESTMENT PROPERTIES

	£
Value at 01 April 2019	13,616,000
Additions	-
Transfer to Land & Buildings (see note 12)	(177,000)
Revaluation	535,000
Value at 31 March 2020	<u>13,974,000</u>

The Guild has a residential property portfolio based in the Wimbledon area. The portfolio is of mixed use and has previously been treated as land and buildings within tangible fixed assets. Following the Financial Reporting Council's triennial review published in December 2017 the Trustees have determined that the residential properties, along with single retail property should be classified as Investment Properties going forward. This re-classification constitutes a change in accounting policy and Note 30 details the prior period adjustments made to correctly re-state the comparative amounts.

The valuations of the Investment Properties at 31 March 2020 (and for prior years at 31 March 2018 and 2019) 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.

Following advice from RICS, Montagu Evans has noted that as a consequence of the outbreak of Novel Coronavirus (Covid-19) their valuations at 31 March 2020 are reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global, meaning less certainty and a higher degree of caution should be attached to the valuations than would normally be the case. However, through stress testing key assumptions used in the valuation of the investment properties the Trustees have concluded that the valuation in the accounts at 31st March 2020 is materially accurate (See Accounting Policies 1(c)).

14. FIXED ASSET INVESTMENTS

	2020 In the UK £	2020 Outside the UK £	2020 Total £	2019 Total £
Listed Investments				
Market value at 1 April 2019	11,087,207	5,973,332	17,060,540	16,685,938
Additions	889,818	5,959,154	6,848,972	1,742,448
Disposals	(4,500,528)	(2,790,646)	(7,291,174)	(1,800,070)
Net Investment (loss)/ gain	<u>(860,903)</u>	<u>(1,019,217)</u>	<u>(1,880,120)</u>	<u>432,224</u>
Market value at 31 March 2020	6,615,594	8,122,623	14,738,218	17,060,540
Accrued income	618	14,399	15,017	30,780
Cash Held for Investment	225,851	-	225,851	427,032
Investments at 31 March 2020	<u>6,842,063</u>	<u>8,137,022</u>	<u>14,979,086</u>	<u>17,518,352</u>
Historical cost at 31 March 2020	<u>7,949,242</u>	<u>8,586,097</u>	<u>16,535,339</u>	<u>16,502,084</u>

Since 31st March 2020 capital values have recovered and The Guild's portfolio showed realised and unrealised investment gains of around £1.8m in the 3 months to 30th June 2020.

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

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.

15. DEBTORS

	2020 £	2019 £
Trade Debtors	10,499	23,769
Other Debtors	52,198	25,882
Prepayments	66,765	63,114
	<u>129,462</u>	<u>112,765</u>

16. CASH

	2020 £	2019 £
Cash in hand and at bank	197,108	82,207
Cash at COIF Charities Deposit Fund	32	284,732
	<u>197,140</u>	<u>366,939</u>

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17. CREDITORS - amounts falling due within one year

	2020 £	2019 £
Trade Creditors	75,442	95,270
Other Creditors	45,361	40,414
Accruals and deferred income (see below)	87,732	86,890
	<u>208,535</u>	<u>222,574</u>

Deferred Income movement:

	2020 £
Balance at 1 April 2019	26,567
Amount released to income earned from charitable and other trading activities	(26,567)
Amount deferred in the year	9,473
Balance at 31 March 2020	<u>9,473</u>

Deferred income of £9,473 includes counselling training fees of £3,873 received in advance and related to training courses to be held in 2020/21, deferred fundraising income for 2020/21 events of £600, and grant income of £5,000 related to 2020/21 activities received in advance.

18. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at cost	259,846	416,590
Financial liabilities measured at cost	<u>120,804</u>	<u>135,682</u>

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

19. FUNDS

2020	Restated Balances 1 April 2019 £	Incoming resources £	Resources expended £	Net investment gains / (losses) £	Revaluation of Properties £	Transfers £	Balances 31 March 2020 £
Endowments							
Expendable Endowment	16,229,218	(77,949)	(80,677)	(1,714,720)	-	-	14,355,872
Restricted Income Funds							
Welfare funds	10,056	4,726	(397)			-	14,385
LBM Strategic Partner Programme	-	97,000	(97,000)			-	-
South West London & St George's Trust	-	78,902	(78,902)			-	-
LBM Winter Warm & Well	30,106	82,000	(112,106)			-	-
Wimbledon Convalescent Home Fund	12,368	296	-	(278)		-	12,386
NHS Merton CCG	-	25,000	(25,000)			-	-
Expendable Endowment capital drawdown	-	77,949	(77,949)			-	-
Expendable Endowment Special Trust income	170,341	481,536	(651,877)			-	0
Sutton & Merton CCG Charitable Fund	-	10,000	(10,000)			-	-
Age UK Befriending Partnership	-	10,800	(10,800)			-	-
Musical Moving	-	18,501	(4,762)			-	13,739
Other	1,531	3,300	(3,300)			-	1,531
Total Restricted income	<u>224,402</u>	<u>890,010</u>	<u>(1,072,092)</u>	<u>(278)</u>	<u>-</u>	<u>-</u>	<u>42,041</u>
Unrestricted funds							
General Fund	1,321,862	1,026,108	(1,401,078)	(165,122)	-	(82,530)	699,240
Investment Properties Reserve	13,616,000	-	-	-	535,000	(177,000)	13,974,000
Fixed Asset Reserves	713,193	-	(54,105)	-	-	259,530	918,618
Total Unrestricted Funds	<u>15,651,055</u>	<u>1,026,108</u>	<u>(1,455,184)</u>	<u>(165,122)</u>	<u>535,000</u>	<u>-</u>	<u>15,591,858</u>
Total Funds	<u>32,104,675</u>	<u>1,838,169</u>	<u>(2,607,953)</u>	<u>(1,880,120)</u>	<u>535,000</u>	<u>-</u>	<u>29,989,771</u>

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 £77,949 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.

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19. FUNDS (continued)

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.

In March 2020 Sutton & Merton CCG Charitable Fund awarded £10,000 to the Guild as part of their programme to benefit the health and well being of people who live or work in Sutton and Merton. The Guild utilised the grant monies in 2019/20 to fund exercise classes for older adults in Merton focusing on muscle strength, balance and flexibility.

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.

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 £25,000 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.

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 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.

The 2019 movement in funds comparatives are as follows:-

	Restated Balances 1 April 2018 £	Incoming resources £	Resources expended £	Net investment gains /(losses) £	Revaluation of Properties £	Transfers £	Restated Balances 31 March 2019 £
2019							
Endowments							
Expendable Endowment	16,083,260	(200,000)	(80,562)	426,520	-	-	16,229,218
Restricted Income Funds							
Welfare funds	6,150	5,023	(1,117)	-	-	-	10,056
Ageing Well Fund	-	43,420	(43,420)	-	-	-	-
Winter Warm & Well	-	44,800	(14,694)	-	-	-	30,106
Wimbledon Convalescent Home Fund	11,431	290	-	647	-	-	12,368
NHS Merton CCG	-	25,000	(25,000)	-	-	-	-
Expendable Endowment capital drawdown	-	200,000	(200,000)	-	-	-	-
Expendable Endowment Special Trust income	216,257	522,496	(568,412)	-	-	-	170,341
Sutton & Merton CCG Charitable Fund	10,000	-	(10,000)	-	-	-	-
Age UK Befriending Partnership	-	10,800	(10,800)	-	-	-	-
Other	1,545	11,400	(11,414)	-	-	-	1,531
Total Restricted income	245,383	863,229	(884,857)	647	-	-	224,402
Unrestricted funds							
General Fund	1,420,980	1,037,868	(1,127,843)	5,057	-	(14,200)	1,321,862
Investment Properties Reserve	13,266,000	-	-	-	350,000	-	13,616,000
Fixed Asset Reserves	745,887	-	(46,894)	-	-	14,200	713,193
Total Unrestricted Funds	15,432,867	1,037,868	(1,174,737)	5,057	350,000	-	15,651,055
Total Funds	31,761,510	1,701,097	(2,140,156)	432,224	350,000	-	32,104,675

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Investment Properties Reserve £	Fixed Asset Reserve £	Endowment funds £	Restricted income funds £	Total 2020 £
2020						
Tangible Fixed Assets	-	-	918,618	-	-	918,618
Investment Properties	-	13,974,000	-	-	-	13,974,000
Investments	581,173	-	-	14,355,872	42,041	14,979,086
Net current assets	118,067	-	-	-	-	118,067
Total	699,240	13,974,000	918,618	14,355,872	42,041	29,989,771
						Restated 2019 £
2019						
Tangible Fixed Assets	-	-	713,193	-	-	713,193
Investment Properties	-	13,616,000	-	-	-	13,616,000
Investments	1,106,425	-	-	16,229,218	182,709	17,518,352
Net current assets	215,437	-	-	-	41,693	257,130
Total	1,321,862	13,616,000	713,193	16,229,218	224,402	32,104,675

WIMBLEDON GUILD OF SOCIAL WELFARE
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

21. CASH FLOW INFORMATION

RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2020 £	Restated 2019 £
Net (Expenditure)/Income for the reporting period (as per the Statement of financial activities)	(2,114,904)	343,165
Adjustments for:		
Depreciation charges (Note 12)	54,105	32,694
Unrealised and realised losses/(gains) (Note 14)	1,880,120	(432,224)
Investment Property Revaluation (Note 13)	(535,000)	(350,000)
Investment income shown in investing activities (Note 4)	(528,322)	(570,112)
Investment fees shown in investing activities (Note 20)	80,677	80,562
(Increase) / Decrease in debtors	(16,694)	(42,228)
Increase / (Decrease) in short term creditors	(14,039)	75,109
Net cash provided by (used in) operating activities	(1,194,057)	(863,034)

22. HISTORICAL COSTS OF NET MOVEMENT IN FUNDS

	2020 £	Restated 2019 £
Net movement in funds	(2,114,904)	343,165
Revaluation of Investment Properties (Note 13)	(535,000)	(350,000)
Unrealised (gain)/loss on investments (Note 14)	1,880,120	(432,224)
Net movement of funds on a historical cost basis	(769,784)	(439,059)

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 2020, the charity had the following commitments under non-cancellable operating leases:

	2020 £	2019 £
Obligations under operating leases expiring in less than one year	20,071	12,000
Obligations under operating leases expiring in one to five years	29,036	70,776
Obligations under operating leases expiring after five years	-	-
	49,107	82,776

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 2020, the company's total contributions amounted to £63,020 (2019: £40,753). £25,472 of the costs were allocated to restricted activities, and £37,548 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 2020. The company has authorised but not contracted for expenditure of £15,000 in its capital budget for the upcoming year.

28. STATEMENT OF FINANCIAL ACTIVITIES-COMPARATIVE INFORMATION

The split of the 2019 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 £	Restated Total 2019 £
Income from:				
Donations and legacies	58,181	6,400	-	64,581
Charitable activities	804,050	134,043	-	938,093
Other trading activities	128,311	-	-	128,311
Investments	47,327	522,785	-	570,112
Other	-	200,000	(200,000)	-
Total income	1,037,869	863,228	(200,000)	1,701,097
Expenditure on:				
Raising funds	408,122	-	80,562	488,684
Charitable activities	766,615	884,857	-	1,651,472
Total expenditure	1,174,737	884,857	80,562	2,140,156
Operating (Deficit)/Surplus	(136,868)	(21,629)	(280,562)	(439,059)
Net gains/(losses) on investments	5,057	647	426,520	432,224
Gain on revaluation of Investment Properties	350,000	-	-	350,000
Net (expenditure)/income	218,189	(20,982)	145,958	343,165
Reconciliation of funds				
Total funds brought forward	15,432,867	245,383	16,083,260	31,761,510
Total funds carried forward	15,651,056	224,401	16,229,218	32,104,675

WIMBLEDON GUILD OF SOCIAL WELFARE
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

29. OPERATING LEASES-LESSOR

At 31 March 2020, the future minimum lease payments receivable under non-cancellable operating leases were:-

	2020	2019
	£	£
Obligations under operating leases expiring in less than one year	430,140	393,888
Obligations under operating leases expiring in one to five years	167,754	96,852
Obligations under operating leases expiring after five years	340,920	564,440
	<u>938,814</u>	<u>1,055,180</u>

30. PRIOR YEAR ADJUSTMENT

The property portfolio is of mixed use and in previous periods the Trustees have considered that to reliably measure the Fair Value of the investment property component of the properties would incur undue costs. The properties were therefore treated as land and buildings within tangible fixed assets, as per SORP 10.47 and FRS 102.

Following the FRC's triennial review published in December 2017, the undue cost exemption was removed for accounting periods beginning on 1 January 2019 and the company has now identified properties held to generate rental income or for capital appreciation and re-classed them to investment properties. As this re-classification is a change in accounting policy, prior period adjustments have been made to correctly re-state the comparative amounts.

The prior period adjustments that have been made reflect the reclassification of the relevant Tangible Fixed Assets to Investment Properties. The Investment Properties have been revalued at 31 March 2018 and 31 March 2019, and the movement reflected in the prior year figures in the Statement of Financial Activities (SOFA). Tangible Fixed Asset additions in 2018/19, and depreciation charged in 2018/19 that relate to the Investment Properties have been reversed and the 2019 SOFA restated to reflect the change in accounting policy.

The funds of the charity have been restated to reflect the change in accounting policy. The following details the reconciliation of the funds as previously stated in 2018/19 financial statements to the funds as now restated.

	Funds as previously stated at:	
	01.04.2018	31.03.2019
Funds as previously stated	19,742,793	19,705,429
Revaluation of Investment Properties at 1 April 2018	12,018,717	12,018,717
Revaluation of Investment Properties at 31 March 2019	-	350,000
Expense capital additions on Investment Properties in 2019	-	(14,200)
Reverse depreciation charged on Investment Properties in 2019	-	44,729
Funds as restated	<u>31,761,510</u>	<u>32,104,675</u>

The following details the reconciliation of the movement on funds as previously stated in the 2018/19 financial statements to the 2019 result as restated.

	2019
	£
Movement on funds as previously restated	(37,364)
Gain on Revaluation of Investment Properties	350,000
Expense capital additions on Investment Properties in 2019	(14,200)
Reverse depreciation charged on Investment Properties in 2019	44,729
2019 result as restated	<u>343,165</u>

31. EVENTS AFTER THE REPORTING PERIOD

There are no events after 31 March 2020 that require an adjustment to the financial statements. There are however events which are non-adjusting. That is to say additional disclosure is required in the financial statements in respect of these events.

The Covid-19 outbreak has given rise to a period of significant uncertainty with major adverse impacts affecting global stock markets, future economic growth forecast and business and consumer confidence. These events pertain after the reporting date. They affect The Guild's operations. Despite necessary changes in the way of working The Guild continues to carry out its objectives. However, these events have indicated uncertainty over the valuation of The Guild's investment properties. No adjustments have been required to the financial statements in respect of this. However, additional disclosures regarding the uncertainty over the valuation of the investment properties have been included (see Accounting Policies Notes 1(c)).

WIMBLEDON GUILD OF SOCIAL WELFARE
(a company limited by guarantee)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

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

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
Clive Handford FRICS (retired 8 October 2019)
Simon Leathes FCA
Caroline Mawhood MBE
Howard Richards (joined 3 February 2020)
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
Georgina Hoare	Head of Talking Therapies (leaving 31 July 2020)
Andrew Stodhart	Head of Finance and Resources (leaving 14 August 2020)
Oladipo Sokoya	Head of Finance and Resources (joined 20 July 2020)
Mark Williams	Head of Communications and Fundraising

ADVISERS

Auditors

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH

Bankers

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

Employment

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

Investment Managers

Cazenove Capital Management, 12 Moorgate, London EC2R 6DA

Solicitors

Russell-Cooke LLP, 2 Putney Hill, Putney, London SW15 6AB