

Charity Registration No. 1097305

Company Registration No. 03825493 (England and Wales)

WIMBLEDON COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

WIMBLEDON COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Drage Mr D Hall Mr W Lake
Secretary	Mrs J Chapman
Charity number	1097305
Company number	03825493
Principal address	c/o 66 Kings Road Wimbledon London SW19 8QW
Registered office	St Christopher House Tabor Grove Wimbledon London SW19 4EX
Independent examiner	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
Bankers	NatWest PLC - Wimbledon 16 Wimbledon Hill Road Wimbledon London SW19 7NN Santander - Bootle Bootle Merseyside L30 4GB
Solicitors	Gregsons Solicitors St Christopher House Tabor Grove Wimbledon London SW19 4EX

WIMBLEDON COMMUNITY ASSOCIATION

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WIMBLEDON COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

The trustees present their report and accounts for the year ended 31 March 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Following the closure of the St Georges Road community centre in 2012 and subsequent transfer of its interest in the site in June 2013 the company has been unable to directly provide community facilities since then. Following a series of wide ranging discussions with various interested parties including at the 2014 AGM, it was agreed that the trustees should develop other ways to support the provision of local community space to previous and new user groups including via a new website promoting local community space. The new website, Wimblecomm, was launched in September 2016.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the WCA should undertake.

The trustees are mindful of keeping the mix heavily in favour of public benefit and are focussed on supporting the provision of new facilities to meet those aims. Among the objectives of community users are health, education, sporting, arts, social and self-help.

Achievements and performance

Following the successful completion of the handover of the old centre to Merton Council in 2013/14 the trustees decided to invest a proportion of the available funds via the CCLA in July 2015. The purpose of this is to provide a dividend to support the website and supporting activities.

Following a demonstration of an initial version of the new website at the 2015 AGM and further constructive feedback from that session and various other meetings the new site was further developed and opened up to the public in September 2016. Susanne Ollig was also recruited as a new part time employee to assist with the development of the site and develop further links with the community.

The intention of the new website is initially to be a one stop shop for organisations seeking community space to let or to hire. We are thankful for the support of the various organisations who have been engaged with us so far and welcome any new organisations who wish to join us. As at the end of September 2017 we have 66 different venues registered on the site and now have a new events section and blog alongside enhanced search facilities on the site. We have also developed our social media presence.

The trustees believe that this is a useful way with which to promote community facilities in the area and maintain its previous legacy. We have continued to engage in a constructive dialogue with Merton Council and hope to work with them on furthering our objectives. We have introduced our new membership policy and are also commencing a survey across the community about the site and the WCA more generally. We will report back to the 2017 AGM on the outcome of that survey.

WIMBLEDON COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2017

Trustees have, in addition, been mindful of the option to apply available resources into physical premises. At the present time our focus continues to be on the mission to support existing community space.

The WCA was previously able to facilitate major work with a number of groups before the closure of the old centre. Groups which it has previously supported include the following: adults with learning difficulties; homeopathic clinics; martial arts; drama; music appreciation, current affairs and art for older people; WAAFA; Scottish dance; alcoholics anonymous; drink awareness courses; cultural groups; athletics, football and Korfbal clubs; flower club; women's groups; choir practice; English language courses for overseas students; blood donor sessions; local electoral services; fetes; residents associations; Urdu language and poetry; wedding and other receptions; first aid courses; animal welfare; ramblers; Bridge; Pythagoreans; flag days; and Zumba exercise gatherings. The WCA is seeking to ensure that it continues to support the provision of facilities for as many of these groups as possible.

Financial review

Following the closure of the St Georges Road centre in 2012 and the disposal of its interest to Merton Council in 2013, the trustees decided to invest a significant proportion of those funds (£600,000) via the CCLA. The performance of those funds was affected by the downturn in the market in 2015/16 resulting in the investment value reducing by £22,000 to around £578,000 at March 2016. However, the upturn in the markets in 2016/17 meant that the funds have recovered and at March 2017 had increased by over £87,000 so that the valuation at the financial year-end was around £665,000. The CCLA Fund value has since grown to just under £683,000 at the end of September 2017.

The fund also generated a dividend of over £23,000 in 2016/17 which enabled us to meet the costs of our new staff member and website development along with other administrative costs.

In the short term the WCA does not intend to charge charitable and non-profit organisations supplying space. This policy will be kept under review as the website further develops.

Following the disposal of its interest in the St Georges Road site in June 2013 the trustees have put systems in place to ensure its assets are protected and to mitigate its exposure to subsequent risks.

Plans for the future

With Wimblecomm having now been in operation for more than a year, the WCA will look to further engage with more organisations and move onto further phases of its development. Other ideas will be considered in response to the community survey. The trustees are keen to add to their number and ensure that a succession policy is in place for the future. Where appropriate we will be looking to invest some of our capital growth back into the website and associated community facilities.

We continue to review our options including alternative physical premises and work, where appropriate, with other interested parties including Merton Council to help deliver our future plans. We will also be looking to update our constitution as well as our trustee profile.

Structure, governance and management

The Wimbledon Community Association (WCA) is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Drage
Mr D Hall
Mr W Lake

WIMBLEDON COMMUNITY ASSOCIATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2017*

Trustees are appointed by the existing directors.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £25 in the event of a winding up.

There was one part-time member of staff, Susanne Ollig, employed as a Community Development Executive by the WCA during the year ending 31 March 2017. Susanne commenced work in May 2016.

The trustees' report was approved by the Board of Trustees.

.....
Mr R Drage
Trustee
Dated:

WIMBLEDON COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIMBLEDON COMMUNITY ASSOCIATION

I report on the accounts of the charity for the year ended 31 March 2017, which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Wimbledon Community Association for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated:

WIMBLEDON COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Donations and legacies	3	-	1,286
Investments	4	23,238	10,964
Total income		<u>23,238</u>	<u>12,250</u>
<u>Expenditure on:</u>			
Raising funds	5	401	-
Charitable activities	6	22,644	7,086
Total resources expended		<u>23,045</u>	<u>7,086</u>
Net gains on investments	10	87,634	(22,274)
Net movement in funds		<u>87,827</u>	<u>(17,110)</u>
Fund balances at 1 April 2016		716,878	733,988
Fund balances at 31 March 2017		<u><u>804,705</u></u>	<u><u>716,878</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WIMBLEDON COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	11		274		-
Investments	12		665,360		577,726
			<u>665,634</u>		<u>577,726</u>
Current assets					
Debtors	14	237		-	
Investments	15	58,675		58,675	
Cash at bank and in hand		89,340		90,066	
		<u>148,252</u>		<u>148,741</u>	
Creditors: amounts falling due within one year	16	(9,181)		(9,589)	
Net current assets			139,071		139,152
Total assets less current liabilities			<u>804,705</u>		<u>716,878</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		739,345		739,152	
Revaluation reserve		65,360		(22,274)	
		<u>804,705</u>		<u>716,878</u>	
			<u>804,705</u>		<u>716,878</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on

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Mr R Drage
Trustee

.....
Mr D Hall
Trustee

Company Registration No. 03825493

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Charity information

Wimbledon Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is St Christopher House, Tabor Grove, Wimbledon, London, SW19 4EX.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2017 are the first accounts of Wimbledon Community Association prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income	£
Net income/(expenditure) as previously stated	5,164
Adjustment for gains/(losses) on investments now treated as a component of net income	<u>(22,274)</u>
2016 net income/(expenditure) as restated	<u>(17,110)</u>

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at the cash or other consideration expected to be received and not discounted. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. They are subsequently carried at the cash or other consideration expected to be paid and not discounted.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	-	1,286
	<u> </u>	<u> </u>

4 Investments

	2017	2016
	£	£
Income from listed investments	23,032	9,539
Interest receivable	206	1,425
	<u> </u>	<u> </u>
	<u>23,238</u>	<u>10,964</u>

5 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	401	-
	<u> </u>	<u> </u>
	<u>401</u>	<u>-</u>

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Charitable activities

	2017 £	2016 £
Share of support costs (see note 7)	21,800	6,517
Share of governance costs (see note 7)	844	569
	<u>22,644</u>	<u>7,086</u>
Analysis by fund		
Unrestricted funds	22,644	
	<u>22,644</u>	
For the year ended 31 March 2016		
Unrestricted funds		7,086
		<u>7,086</u>

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Staff costs	11,635	-	11,635	-	
Depreciation	138	-	138	-	
Storage costs	2,183	-	2,183	2,069	
Bank charges	90	-	90	115	
Website and internet costs	6,329	-	6,329	4,083	
Sundry office and other costs	307	-	307	250	
Insurance	168	-	168	-	
Legal and other professional costs	950	-	950	-	
Independent Examiner's fees	-	635	635	500	Governance
AGM	-	209	209	69	Governance
	<u>21,800</u>	<u>844</u>	<u>22,644</u>	<u>7,086</u>	
Analysed between					
Charitable activities	<u>21,800</u>	<u>844</u>	<u>22,644</u>	<u>7,086</u>	

Governance costs includes an accrual for payments to the Independent Examiner of £630 (2016- £510).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, none of them were reimbursed expenses.

9 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
	<u>1</u>	<u>-</u>
Employment costs	2017	2016
	£	£
Wages and salaries	<u>11,635</u>	<u>-</u>

The Charity employs one part time member of staff equivalent to 0.6 of a full time employee.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Net gains/(losses) on investments

	2017	2016
	£	£
Revaluation of investments	87,634	(22,274)

11 Tangible fixed assets

	Computers £
Cost	
Additions	412
At 31 March 2017	412
Depreciation and impairment	
Depreciation charged in the year	138
At 31 March 2017	138
Carrying amount	
At 31 March 2017	274

WCA was entitled to 1/3 of the proceeds on disposal of the community centre building situated at 28 St George Road, Wimbledon. Negotiations with the London Borough of Merton were concluded in June 2013 following an independent valuation, and a payment of £816,667 less cost deductions was paid to WCA for its interest in the property.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2017	577,726
Valuation changes	87,634
At 31 March 2017	665,360
Carrying amount	
At 31 March 2017	665,360
At 31 March 2016	577,726

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Financial instruments	2017	2016
	£	£
Carrying amount of financial assets		
Equity instruments measured at recoverable amount	58,675	58,675
Instruments measured at fair value through profit or loss	665,360	577,726
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amount payable	628	510
	<u> </u>	<u> </u>
14 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	237	-
	<u> </u>	<u> </u>
15 Current asset investments	2017	2016
	£	£
Unlisted investments	58,675	58,675
	<u> </u>	<u> </u>
16 Creditors: amounts falling due within one year	2017	2016
	£	£
Other taxation and social security	8,553	9,079
Accruals and deferred income	628	510
	<u> </u>	<u> </u>
	9,181	9,589
	<u> </u>	<u> </u>
17 Related party transactions		

There were no disclosable related party transactions during the year (2016- none).