

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 2019

WIMBLEDON COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Hall Mr W Lake Ms S Sostero	(Appointed 23 November 2018)
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 2019

The trustees present their report and financial statements for the year ended 31 March 2019.

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 Wimblecomm 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 and Genevieve Etienne-Farrell joined us in a temporary capacity in May 2018.

The initial intention of Wimblecomm was to be a one stop shop for organisations seeking community space to let or for people to hire. This has been broadened out to provide information on community events taking place at local venues. 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.

In April 2018 we worked on a student project with the US based Worcester Polytechnic Institute (which reported in June 2018). The output from this exercise helped inform an internal options appraisal and subsequent review of Wimblecomm which reported in March 2019. The decision of trustees was to continue with Wimblecomm. A financial plan for the next 5 years has now been approved.

During 2018/19 we further developed the events section, started an e-newsletter and added some events reviews and other blogs to the site. Our site traffic (as measured by google stats) and on-line social media presence continues to expand. Since April 2019 we have substantially revamped the site with the help of latest software upgrades and this is being relaunched in October. As at the end of August 2019 we have 112 spaces registered on the site.

The trustees believe that this is a constructive way with which to promote community facilities in the area and maintain its previous legacy.

WIMBLEDON COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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; rambles; 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 via Wimblecomm.

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. At March 2019 the Fund was valued at around £731,000 which was an increase of £54,000 on March 2018. The CCLA Fund value has since grown to over £777,000 as at the end of June 2019.

The fund also generated a dividend of around £24,000 in 2018/19. Total costs in 2018/19 were £44,000 which was partly funded from that dividend and from growth in our capital funds. The additional expenditure (compared with 2017/18) has mainly been targeted at additional staff and website development costs. Our expenditure budget for 2019/20 is around £50,000 which again will be funded from the dividend and assumed capital growth.

Our business plan model assumes that we will be able to continue supporting the extra costs from our cash reserves and capital growth over the next 5 years. During this time we will be exploring ways in which we can increase our cash reserves to avoid drawing on our capital funds. This will include various options such as paid adverts, membership fees and events income.

Plans for the future

With Wimblecomm having now been in operation for more than three years, the WCA will look to further develop its on-line presence via Wimblecomm and promoting and writing about events and activities taking place across our communities in Merton. We are currently exploring various options including working more closely with Merton Council as well as ways of monetising our service.

Roger Drage stood down in March 2019 after 6 years service as a trustee and we are grateful for his substantial input and support to the WCA during this time. Sabrina Sostero joined us as trustee in November 2018. The trustees are keen to add to their number and ensure a succession policy is in place for the future. New trustees are due to be introduced at the 2019 AGM.

As part of our future plans we we will also be looking to update our constitution and membership structure as necessary.

WIMBLEDON COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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 and up to the date of signature of the financial statements were:

Mr R Drage	(Resigned 4 March 2019)
Mr D Hall	
Mr W Lake	
Ms S Sostero	(Appointed 23 November 2018)
Ms E Osako	(Appointed 23 November 2018 and resigned 11 December 2018)

Trustees are appointed by the existing trustees.

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.

Susanne commenced work in May 2016. The WCA also recruited via Reed a further temporary member of staff, Genevieve Etienne-Farrell, who has been assisting us since May 2018. Genevieve is employed by Reed.

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.

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

.....
Mr D Hall
Trustee
Dated:

WIMBLEDON COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIMBLEDON COMMUNITY ASSOCIATION

I report to the trustees on my examination of the financial statements of Wimbledon Community Association (the charity) for the year ended 31 March 2019.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements 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 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	-	9,079
Investments	4	24,175	23,608
		<hr/>	<hr/>
Total income		24,175	32,687
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	1,275	1,182
		<hr/>	<hr/>
Charitable activities	6	42,469	23,203
		<hr/>	<hr/>
Total resources expended		43,744	24,385
		<hr/>	<hr/>
Net gains/(losses) on investments	10	53,440	11,874
		<hr/>	<hr/>
Net movement in funds		33,871	20,176
Fund balances at 1 April 2018		824,881	804,705
		<hr/>	<hr/>
Fund balances at 31 March 2019		858,752	824,881
		<hr/> <hr/>	<hr/> <hr/>

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11		413		136
Investments	12		730,673		677,234
			<u>731,086</u>		<u>677,370</u>
Current assets					
Debtors	13	214		213	
Investments	14	58,675		58,675	
Cash at bank and in hand		69,524		89,538	
		<u>128,413</u>		<u>148,426</u>	
Creditors: amounts falling due within one year	15	(747)		(915)	
Net current assets			127,666		147,511
Total assets less current liabilities			<u>858,752</u>		<u>824,881</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		728,079		747,647	
Revaluation reserve		130,673		77,234	
		<u>858,752</u>		<u>824,881</u>	
			<u>858,752</u>		<u>824,881</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 2019.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements 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

.....
Mr D Hall
Trustee

.....
Mr W Lake
Trustee

Company Registration No. 03825493

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 financial statements 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.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

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.

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.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

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	3 years straight line
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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.

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.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 at the cash or other consideration expected to be paid and not discounted.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Charitable activities

	Hall Letting Income 2019 £	Hall Letting Income 2018 £
Other income	-	9,079

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Investments

	Unrestricted funds	Total
	2019 £	2018 £
Income from listed investments	23,965	23,493
Interest receivable	210	115
	<u>24,175</u>	<u>23,608</u>

5 Raising funds

	2019 £	2018 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,275	1,182
	<u>1,275</u>	<u>1,182</u>

6 Charitable activities

	2019 £	2018 £
Share of support costs (see note 7)	41,606	22,005
Share of governance costs (see note 7)	863	1,198
	<u>42,469</u>	<u>23,203</u>

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff costs	16,376	-	16,376	13,733
Depreciation	344	-	344	138
Storage costs	2,469	-	2,469	2,307
Bank charges	90	-	90	90
Website and internet costs	4,298	-	4,298	3,802
Sundry office and other costs	566	-	566	461
Insurance	372	-	372	340
Legal and other professional costs	-	-	-	1,134
Subcontract staff	17,091	-	17,091	-
Independent Examiner's fees	-	708	708	710
AGM	-	-	-	138
Trustees' indemnity insurance	-	-	-	350
Other governance costs	-	155	155	-
	<u>41,606</u>	<u>863</u>	<u>42,469</u>	<u>23,203</u>
Analysed between				
Charitable activities	<u>41,606</u>	<u>863</u>	<u>42,469</u>	<u>23,203</u>

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 of employees during the year was:

	2019	2018
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2019	2018
	£	£
Wages and salaries	16,170	13,700
Other pension costs	206	33
	<u>16,376</u>	<u>13,733</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 2019

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2019 £	2018 £
Revaluation of investments	53,440	11,874

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2018	412
Additions	620
At 31 March 2019	<u>1,032</u>
Depreciation and impairment	
At 1 April 2018	275
Depreciation charged in the year	344
At 31 March 2019	<u>619</u>
Carrying amount	
At 31 March 2019	<u>413</u>
At 31 March 2018	<u>136</u>

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.

WIMBLEDON COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2018	677,234
Valuation changes	53,439
At 31 March 2019	<u>730,673</u>
Carrying amount	
At 31 March 2019	<u>730,673</u>
At 31 March 2018	<u>677,234</u>

13 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Prepayments and accrued income	214	213
	<u>214</u>	<u>213</u>

14 Current asset investments

	2019 £	2018 £
Unlisted investments	58,675	58,675
	<u>58,675</u>	<u>58,675</u>

15 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	95	95
Other creditors	12	12
Accruals and deferred income	640	808
	<u>747</u>	<u>915</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).