WIMBLEDON ENDOWED ALMSHOUSE CHARITY

(Registered Charity No. 203891)

ANNUAL REPORT AND ACCOUNTS 2025

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
(Registered Charity No. 203891)

ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Charity Name and Number
Wimbledon Endowed Almshouse Charity
Registered Charity number 203891

Charity's principal address

60 Camp Road, Wimbledon, London SW19 4UN

Structure, Governance and Management

Wimbledon Endowed Almshouse Charity is a trust instituted by a Declaration of Trust dated 24 October 1838. This governing document has been amended by Schemes of 21 April 1965, 6 December 1965 and 13th April 1966. A further amendment was made on 25 January 2019.

On 8 November 2018, the Charity Commission approved the appointment of Wimbledon Endowed Almshouse Trustee Limited (company number 11522143) as sole corporate trustee of the charity. All of the charity's assets are held by the company (on trust for the charity) whereas previously they were held in trust by individual trustees.

The directors of Wimbledon Endowed Almshouse Trustee Limited are:

Mr BR Hamilton
Mrs A Birrell
Mrs AC Neilson
Mrs B Elks
Mrs W Ziegler
Dr RW Evans
Mr DAR Broad
Mrs A Vernell

The charity is a member of The Almshouse Association.

Objectives and Activities

The objects of the charity as set out in its governing documents are:

Maintenance and repair of almshouses for poor aged and infirm persons of good character who are resident in the area of the former Borough of Wimbledon, for the benefit of existing pensioners of the charities and thereafter for the benefit of the almspeople as the trustee thinks fit.

The charity provides 26 unfurnished flats and bungalows at Camp Road, Wimbledon which are specially designed with the needs of older people in mind. The aim is to provide convenient and comfortable accommodation in a setting which allows residents to come and go as they please. It provides security and residents are encouraged to make friends and share a wider social life through use of a communal lounge. There is a resident Manager who can help quickly in the case of an emergency. It is the policy of the Trustee that new residents should normally be of limited means.

When planning activities including the selection of new residents, the Trustee has had regard to the Charity Commission guidance on public benefit.

Achievements and Performance

There have continued to be social events for the residents in the community room and, during the warmer months, residents were able to make good use of the gardens. The gardens have been kept in good order by our gardeners with help from the manager and the residents.

The weekly contributions paid by residents to cover the cost of maintenance and heating increased from £130 to £140 per week with effect from 1st January 2025. The weekly contribution remained at £140 per week from 1st January 2026.

Two flats and one bungalow fell vacant during the year. These were refurbished during 2025 and one flat and one bungalow were vacant at the end of 2025. New residents will move into both of these flats early in 2026.

The pipework of the gas central heating serving the radiators of all of the flats and bungalows started to leak in March 2025. It was determined that the repair of the leak would be a short term solution because other parts of the pipework network were likely fail. The replacement of the whole pipework network would be required and it was decided that this would be too disruptive for the residents and the cost would be beyond the means of the charity. The directors decided that the best option was remove the radiators of the central heating system to install electric radiators throughout the property. The new radiators were installed in October 2025.

The roof of the block comprising flats 28 - 50, has been leaking and repairs have not been effective at plugging the leaks. The directors of the trustee have concluded that the replacement of the whole roof is the only option and have taken professional advice on how best to do this. It is expected that the work to replace the roof will take place during the summer of 2026.

Financial Review

Expenditure exceeded income by £135,453 during 2025. (Surplus of £55,214 in 2024.) This significant deficit was largely due to the need to spend £199,959 on the cost of refurbishments and the new heating system (see Notes 5 and 6). Such costs are met from the Extraordinary Repair Fund (ERF). The ERF is maintained by the trustee to meet the cost of such major repairs and maintenance. Surpluses on general income and expenditure each year are set aside with the aim of having reserves of £300,000 available to meet future major expenditure on repairs. The Almshouse Association make recommendations of the annual amounts which should be set aside each year and the trustee has had regard to the suggested amount in setting the level of contributions from residents.

Investment policy: The aims are twofold. Firstly, within appropriate risk parameters, to invest the majority of the ERF and available unrestricted reserves in assets which have the potential to appreciate in value over the long term. Secondly to invest a proportion of the funds in assets, which will maintain their value, but not necessarily appreciate, and which may be realised at short notice to meet unexpected requirements. The reserves have been invested in BlackRock Charities UK Equity Fund A Accumulation units, COIF Charities Investment Fund Income units and the COIF Charities Fixed Interest Fund. Further details of the investments are set out in Note 9 of the accounts.

The trustee is expecting to have to spend about £350,000 to replace the roof of the block comprising flats 28 to 50. It does not have sufficient resources to fund this and intends to sell some £191,000 of investments and to borrow £100,000. It is also seeking grant funding to help finance this expenditure.

Reserves Policy: The trustee's policy is to maintain total reserves between 1.5 and 3 times annual income. At 31st December 2025 the reserves were 1.43 times the annual income. The reserves will be severely depleted by the cost of repairing the roof and the trustee is taking steps to increase the reserves when the financial postion allows.

The accounts have been prepared on a going concern basis.The trustee has considered the charity's cash flows forecast over the next twelve months and beyond and is satisfied that, notwithstanding the large expenditure planned in the coming year, it does not plan to commit to such expenditure without being reassured that sufficient funds are available to enable the charity to continue to operate.

Risk Management

The trustee maintains effective financial management to ensure successful implementation of activities and assure appropriate expenditure for projects in line with the charity's objectives. The trustee keeps under review the finances of the charity, including cash flow and reserves, at the quarterly trustees meeting and monitors the activities of the charity in relation to the charitable objects. Watchful of the charity's reputation the trustee is minded to take all steps to ensure that the reputation is protected through appropriate activities whilst recognising that some risk is necessary to achieve its mission. The charity has a risk management matrix which is reviewed regularly.

Declaration

The directors of Wimbledon Endowed Almshouse Trustee Limited declare that they have approved the trustee's report above.

Signed on behalf of the charity's trustee:

Mr Barry Hamilton
Director

Mrs Alison Neilson
Director

Date: 19th February 2026

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustee of Wimbledon Endowed Almshouse Charity on the accounts for the year ended 31st December 2025 set out on pages 6 to 11.

Respective responsibilities of the trustee and the examiner
The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the Act)) and that an independent examination is needed.
It is my responsibility to
• examine the accounts (under section 145 of the Act),
• to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
• to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 trustee 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 on whether the accounts show "a true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In the course of my examination, no matter has come to my attention

1) which gives me reasonable cause to believe that in, any material respect, the requirements

• to keep proper accounting records in accordance with section 130 of the Act and
• to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Heather Cheesman FCA
104 Stockbridge Road
Chichester
W. Sussex
PO19 8QP

Date 15th July 2026

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
(Registered Charity No. 203891)

Statement of Financial Activities
Year ended 31st December 2025

	Note	2025 Unrestricted Funds	2025 Endowment Funds	2025 Total	2024 Total
		£	£	£	£
Income from:					
Charitable activities	3	187,356		187,356	176,899
Investment income	3	8,899		8,899	7,085
Total income		**196,255**		**196,255**	**183,984**
Expenditure on:					
Charitable activities	4	331,708		331,708	128,770
Total expenditure		**331,708**		**331,708**	**128,770**
Net income (expenditure) before gains and losses on investment assets		**(135,453)**		**(135,453)**	**55,214**
Net gains and losses on investment assets					
Realised		3,917		3,917	
Unrealised		11,710	230	11,940	11,343
Net income (expenditure) before transfers		**(119,826)**	**230**	**(119,596)**	**66,557**
Gross transfers between funds					
Net movement in funds		**(119,826)**	**230**	**(119,596)**	**66,557**
Total funds brought forward		399,744	14,989	414,733	348,176
Total funds carried forward		**279,918**	**15,219**	**295,137**	**414,733**

The notes on pages 8 to 11 form part of these accounts

WIMBLEDON ENDOWED ALMSHOUSE CHARITY
(Registered Charity No. 203891)

Balance Sheet at 31st December 2025

	Note	2025 Unrestricted Funds £	2025 Endowment Funds £	2025 Total £	2024 Total £
Fixed Assets					
Tangible assets	8	1		1	1
Investments	9	248,451	15,219	263,670	327,812
		248,452	**15,219**	**263,671**	**327,813**
Current Assets					
Debtors	10	280		280	693
Deposit Account		32,851		32,851	62,573
Cash at bank and in hand		36,341		36,341	33,532
		69,472		**69,472**	**96,798**
Current Liabilities					
Creditors falling due within one year	11	38,006		38,006	9,878
Net Current Assets		**31,466**		**31,466**	**86,920**
Net Assets		**279,918**	**15,219**	**295,137**	**414,733**
Funds of the Charity					
Unrestricted funds	12	-		-	99,744
Designated Funds	12	279,918		279,918	300,000
Endowment Funds	12		15,219	15,219	14,989
Total Funds		**279,918**	**15,219**	**295,137**	**414,733**

The notes on pages 8 to 11 form part of these accounts

Signed on behalf of the trustee by:

B Hamilton

AC Neilson

Notes to the Accounts

1. Basis of Preparation

The accounts have been prepared in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102 and with the Charities Act 2011.
The accounts have been prepared under the historical cost convention, except for the revaluation of investments.
Wimbledon Endowed Almshouse Charity is a public benefit entity within the meaning of FRS102.

2. Accounting Policies

The principal accounting policies, consistent with prior years, are set out below:

Income is included in the Statement of Financial Activities (SOFA) when:
• the charity becomes entitled to the income;
• the trustee is virtually certain that it will receive the income; and
• the monetary value can be measured with sufficient certainty.
Where income has related expenditure, the income and related expenditure are reported gross in the SOFA.

Grants and donations are included in the SOFA only when the charity has unconditional entitlement to the resources. Donated services and facilities are included in incoming resources (with an equivalent amount of resources expended) only where the benefit to the charity is reasonably quantifiable, measurable and material.
The value placed on this income is the estimated value to the charity of the service or facility received.
The value of voluntary help is not included in the accounts but is not considered material.

Investment income is included in the accounts when receivable. Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from the revaluing investments to market value at the end of the year.

Tangible fixed assets are measured at cost less accumulated depreciation, except in the case of the freehold land and buildings (see note 8). The costs of repairs and refurbishments are written off when incurred. Capital expenditure on buildings and fixtures and fittings is written off if the cost is under £5,000.

Financial instruments comprising debtors and creditors, cash and deposits are measured at the cash amount expected to be received or paid, as appropriate. Financial instruments comprising listed investments are measured at their market value.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out.

3. Analysis of Income

	2025			2024
	Unrestricted Funds	Endowment Funds	Total	Total
	£	£	£	£
Income from charitable activities				
Weekly maintenance charges	171,376		171,376	162,014
Weekly heating charges	15,090		15,090	14,235
Insurance receipt	890		890	650
	187,356		**187,356**	**176,899**
Investment income				
Dividend income	4,284		4,284	4,202
Bond Fund income	2,133		2,133	1,450
Deposit interest	2,482		2,482	1,433
	8,899		**8,899**	**7,085**
Total Income	**196,255**		**196,255**	**183,984**

Notes to the Accounts Continued

4. Analysis of Expenditure

	2025			2024
	Unrestricted Funds	Endowment Funds	Total	Total
	£	£	£	£
Charitable activities				
Salaries	24,936		24,936	23,635
Central heating	14,741		14,741	13,895
General maintenance	61,216		61,216	40,801
Garden maintenance	8,812		8,812	8,723
Water rates	5,088		5,088	4,494
Electricity	3,380		3,380	2,787
Telephone and broadband	473		473	471
Insurance	4,530		4,530	4,401
Cleaning	4,759		4,759	4,075
Sundry expenses	813		813	671
Council tax	1,795		1,795	1,807
Quinquennial inspection	-		-	-
Extraordinary repairs (see note 5)	199,959		199,959	18,524
Professional fees			-	3,108
Subscriptions	599		599	582
Printing, postage and stationery	4		4	194
Bank charges	103		103	102
Independent examination	500		500	500
Total Expenditure	**331,708**		**331,708**	**128,770**

The cost of general maintenance includes £36,310 for repairs to the gas central heating system during 2025.

Support costs included in total expenditure on charitable activities amounted to governance costs of £559 (2024 £660).

5. Extraordinary repairs

Refurbishment of flats/bungalow following vacancies	90,583	90,583	432
Installation of entryphone system		-	14,312
Roof preliminary works	14,220	14,220	3,780
Installation of electric radiators	95,156	95,156	
	199,959	**199,959**	**18,524**

6. Related party transactions

In 2024, one director of the corporate trustee was reimbursed expenses totalling £11 for printing, postage and stationery. There were no such payments in 2025. No other payments or expenses were paid to any other directors, persons closely connected with them or related parties. No director of the corporate trustee has been paid any remuneration or received any other benefits from the charity, or any institution or company connected with it.

Notes to the Accounts Continued

7. Staff Costs	2025 £	2024 £
Gross wages	23,263	22,033
Employer's National Insurance Class 1A	305	284
Pension contributions by employer	1,368	1,314
Benefits	2,280	2,190
	27,216	**25,821**

The corporate trustee employs a part-time manager who is provided with self contained accomodation at 60 Camp Road, Wimbledon. During 2025, the corporate trustee has also employed one of the residents to test the smoke alarms each week and, during the absence for the manager, to open the Community Room . The corporate trustee has enrolled with National Employment Savings Trust (NEST) to provide an opportunity for employees to participate in a pension scheme as required by the Pensions Act 2008.

8. Fixed Assets

The original cost of fixed assets, comprising the freehold land buildings at Camp Road, Wimbledon is unknown. The trustee regards the asset as fully depreciated and recognises it at a nominal value of £1. For insurance purposes, the buildings are valued at £5,687,529.

9. Investments	Market Value 01/01/2025	Purchase/ Sale	Gain/Loss	Market Value 31/12/2025
Permanent Endowment Fund				
10,572.173 units of BlackRock Charities UK Bond Fund A Income units (formerly Charinco Distribution units)	14,989		230	15,219
	14,989		**230**	**15,219**
Unrestricted and Designated Funds				
1277.46 units BlackRock Charities UK Equity Fund A Accumulation Fund units	34,729	-40,000	5,271	
3280.745 units BlackRock Charities UK Equity Fund A Accumulation Fund units	89,191		14,684	103,875
2037.7918 COIF Investment Fund Income units	41,354	-40,000	-1,354	
4421.1482 COIF Investment Fund Income units	89,720		-4,295	85,425
45874.80 COIF Charities Short Duration Bond Fund units	57,830		1,321	59,151
	312,823	**-80,000**	**15,627**	**248,451**

Notes to the Accounts Continued

	2025	2024
10. Debtors		
Debtors	280	693
Prepayments and accrued income		
	280	**693**
11. Creditors falling due within one year		
Accruals and deferred income	37,180	8,954
Other creditors	826	924
	38,006	**9,878**

12. Funds

a) Funds Held:

Permanent Endowment Fund	The capital of this fund may not be spent but the income arising may be used for general purposes.
Extraordinary Repair Fund	For future major expenditure to repair and maintain the property.

b) Movements on Funds:

	Balance 01/01/2025	Income	Expenditure	Transfers	Gain/Loss on Investments	Balance 31/12/2025
Unrestricted Funds:						
General Accumulated Fund	99,744	196,255	131,749	(164,250)		-
Designated Funds						
Extraordinary Repair Fund	300,000		199,959	164,250	15,627	279,918
Endowment Fund	14,989				230	15,219
	414,733	**196,255**	**331,708**	**-**	**15,857**	**295,137**

The surplus on the General Accumulated Fund of £164,250 has been transferred to the Extraordinary Repair Fund. At the end of 2025, the balance on the Extraordinary Repair fund of £279,918 is below the target of £300,000.