

**THE GREENWICH CARERS CENTRE**  
**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**Registered Company Number: 02823279**

**Registered Charity Number: 1033718**

# THE GREENWICH CARERS CENTRE

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**THE GREENWICH CARERS CENTRE**

**REPORT OF THE DIRECTORS AND TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2025**

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Directors and Trustees	Dr Tina Challacombe (Chair) Ms Jasmine Banghard (resigned on 31 March 2025) Mr Mark Foulds Mr Abhishek Khare Mr Nicholas Rainey Ms Folashade Saint James Mr Simon Tovey (resigned on 31 March 2025) Mr Noel A Q Williams
Secretary	Mr Abhishek Khare
Chief Executive	Mr Stuart Tattersall
Company Registered Number	02823279
Registered Charity Number	1033718
Registered Office	The Stables 76 Hornfair Road Charlton London SE7 7BD
Bankers	National Westminster Bank plc
Auditors	Goldwins Limited 75 Maygrove Road London NW6 2EG

## **THE GREENWICH CARERS CENTRE**

### **REPORT OF THE DIRECTORS AND TRUSTEES**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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The Board submits its annual report and accounts for the year ended 31<sup>st</sup> March 2025. The Board has adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities effective 1 January 2019 (Charities SORP FRS 102) in preparing the annual report and accounts for the charity.

#### **CHAIR'S REPORT**

This has been another good year for the Greenwich Carers Centre, with a lot of hard work and commitment from our dedicated team.

To mention just some of our achievements during the year. We have secured a new 2-year core contract from the Royal Borough of Greenwich. Following a full accreditation assessment for Trusted Charity we were awarded a standard excellent for the second time. We provided two group respite breaks funded by the Carers Trust Grant programme. We have launched a pioneering new service to reduce carer poverty by working with employers to provide carer-friendly work environments.

The team never stands still, and we continuously evolve to flexibly respond to the needs of carers. We are looking forward to strategic developments over the coming year. Our Trustees continue to work well together, meeting regularly to give support and advice. We have welcomed a new financial advisor to our team and seamlessly transitioned to a new accountancy system. More recently we have welcomed a new senior member of staff to the role of Statutory Development Lead.

We end the year in financial surplus which is a wonderful achievement, and our thanks go to our innovative and energetic CEO and his team for all they have done throughout the year. I would like to thank the Trustees and all the volunteers for their commitment and support. The Greenwich Carers Centre is a very special and unique place, valued by many carers and their cared for.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***Governing Document***

The company was incorporated on 1<sup>st</sup> June 1993, and is governed by its memorandum and articles of association. The charity is a company limited by guarantee, and has no share capital. The liability of each member in the event of winding-up is limited to £1. The charity is run by the Board of Trustees, which meets regularly throughout the year and is able to call extraordinary meetings when relevant.

##### ***Recruitment***

The directors of the company are also charity trustees for the purposes of charity law. The Board has the power to appoint additional trustees, as it considers fit.

##### ***Trustee Induction and Training***

Most trustees are already familiar with the practical work of the charity when they are appointed. There is also an induction package for the trustees and training is provided as required.

##### ***Risk Management***

The trustees have identified major risks which might affect the charity; they review these risks on a regular basis to ensure that appropriate mitigation is taking place. The principal risks, and a summary of the procedures adopted to deal with them, are as follows:

- loss of grant income (good delivery of outcomes for existing grants; good communication with grant providers; monitoring of the care sector to identify and develop new services)
- reliance on key personnel (appraisals of key staff; maintaining up-to-date succession plans; good training of potential managers)
- inability to meet liabilities as they fall due (maintenance of healthy reserves; quarterly monitoring of income and expenditure and cash flows).

## THE GREENWICH CARERS CENTRE

### REPORT OF THE DIRECTORS AND TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2025

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##### **Key Management Remuneration**

The remuneration of the Chief Executive and the managers are set by the trustees, and take into account:-

- the size and complexity of the charity
- 'market' salary rates, per several market surveys
- the performance of the individuals

##### **Organisational Structure**

The trustees approve the overall strategy of the organisation and delegate the operational management, development and administration to the Chief Executive. The CEO is responsible for the day to day running of the organisation, in line with the agreed strategy, and makes recommendations to the Board of Trustees. The management team supports the CEO in running the organisation, and is specifically responsible for ensuring that the organisation delivers a high quality of service for carers.

##### **OBJECTIVES AND ACTIVITIES**

The Company is established for the relief of older and less able people by providing a range of support, inclusion and development services to them and primarily to those responsible for their care.

##### **Main activities undertaken for the public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit when reviewing the aims, objectives and planned activities of the charity.

##### **ACHIEVEMENTS AND PERFORMANCE**

This year saw the close of our first 'core contract' period. The core contract had been co-developed with our CEO to better meet the needs of a diverse Carers Centre, replacing the 'support service' contract which our charity had been commissioned under for many years. Our success in delivering the new style contract resulted in the recommissioning of our service for 2025/2027.

Across the year, we significantly grew our community profile, engaged new carers in different ways and worked closely and extensively with BAME groups, resulting in collaborative events and community information pop-ups to bring our service closer to carers within those communities. Our individualised support service continued to have a significant impact on carers facing complex issues. As a result of our team's excellent work, and to better meet the needs of carers, we introduced Dementia, Complex case and First engagement specialisms into the support team. Our business strategy continued strongly - we secured funding and launched a befriending service for older and bereaved carers, and a community support service on the Greenwich Peninsula. Importantly, a business-to-business service we designed two years ago was greenlit, and we commenced the set-up of the Carer-inclusive Workplace Accreditation. We undertook a significant piece of work for the local authority and published a four-year impact assessment of Greenwich Carer Centre Services, showing remarkable year on year growth across every aspect of business, including our business strategy, yielding an economic service value contribution to the borough in excess of £500k across the four-year period.

We undertook a full accreditation assessment for Trusted Charity and secured the quality accreditation at pass standard excellent for the second time – a remarkable achievement given the challenges we faced across the three-year period between assessments.

We engaged a new accountancy service and seamlessly transitioned to a new system, enabling our highly regarded trustee and accountant to retire after many years of service. As a result, Skyrock Accountancy are now a welcome part of our team.

The latter end of the year saw changes in the management team, with Fatmata Bah joining us as our very welcome and highly competent Statutory Development Lead.

**THE GREENWICH CARERS CENTRE**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**FINANCIAL REVIEW**

***General***

The grants to finance the Charity's activities are agreed in advance for the 12 months to 31 March each year. The surplus for the year was £65,165 (2024 – £14,810).

***Core funding***

The Charity receives its core funding from the Royal Borough of Greenwich.

***Significant events***

The most significant events in the financial year have been the significant increase in support from Royal Borough of Greenwich and other grant-providers.

***Investment policy***

Under the memorandum and articles of association, the Charity has the power to make any investment which it sees fit. The Trustees have considered that the most appropriate investments would be bank deposit accounts.

***Reserves Policy***

It is the policy of The Greenwich Carers Centre to hold in a designated reserve a sum that would enable the charity to meet its liabilities if it had to close down. The trustees have considered that the most appropriate level of the designated reserve should be £100,000. This amount is reviewed by the trustees on an annual basis. The risk covered by this reserve has been identified as loss, or material reduction, of core funding from the Royal Borough of Greenwich

The trustees review the financial status of the charity and identify any risk to that status on a quarterly basis.

**FUTURE PLANS**

This year marks the start of a new two-year statutory contract, beyond which, our core service is almost certainly going to be part of the local authority commissioning round. Regrettably, this year also marks the conclusion of two well-run, high-impact and high-profile grant funded projects, Peer Volunteering, and Specialist Dementia Support. As such, business development is high on our agenda. From a business perspective, replacing the income from these services is essential, but as important is maintaining and extending our service profile as we move towards commissioning. The Peer Volunteer Project has been a strong community presence for three years. Preserving and continuing that work is a priority, as such we will work to secure funding to deliver a second-generation project, again for three years. We launch our most publicly visible service to date, supporting local businesses to provide carer-friendly workplaces to reduce carer poverty in the borough.

Across the year we will publish and launch four targeted, mission-focused intervention strategies that together provide the Greenwich Carers Centre support model, and a unique, targeted, wide-ranging service offer at commissioning...BETTER WITH SUPPORT, NO CARER ALONE, HEALTH & WELLBEING, REDUCING CARER POVERTY.

We will enhance the quality of our central support service and secure the Excellence for Carers quality standard. We will also quality accredit our befriending scheme and potentially secure the Investor in Volunteering quality mark to recognise the value and impact of our volunteer community. To provide headroom for growth and improve management focus, we will create a new senior management position to manage and develop our grant funded service portfolio. We will provide entry level jobs under a locally funded scheme, and seek a borough award for our game-changing Carer-inclusive Workplace accreditation, based upon the impact it has on the Greenwich business community. We will also introduce new skill sets into the Board by growing our team of Trustees.

## THE GREENWICH CARERS CENTRE

### REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

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#### STATEMENT OF DIRECTORS' & TRUSTEES' RESPONSIBILITIES

Company and charity Law requires the directors and trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit for the company for that year. In preparing those financial statements, the directors are required to:

- a) select accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors and trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors and trustees are aware at the time the report is approved

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director/trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### AUDITORS

The Auditors, Goldwins, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the small company regime of section 419(2) of the Companies Act 2006.

Approved by the Board on 19th Nov. 2025 and signed on its behalf:

  
Dr Tina Challacombe

## **THE GREENWICH CARERS CENTRE**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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##### **Opinion**

We have audited the financial statements of The Greenwich Carers Centre (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the 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 Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

##### **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.



## **THE GREENWICH CARERS CENTRE**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

**THE GREENWICH CARERS CENTRE**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREENWICH CARERS CENTRE**

**FOR THE YEAR ENDED 31 MARCH 2025**

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- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the Charity'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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

**Anthony Epton (Senior Statutory Auditor)  
for and on behalf of  
Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**21 November 2025**

**THE GREENWICH CARERS CENTRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	<b>3</b>	7,656	-	<b>7,656</b>	10,577
Charitable activities	<b>4</b>	497,460	254,821	<b>752,281</b>	658,111
Other trading activities	<b>5</b>	36,628	-	<b>36,628</b>	31,574
<b>Total income</b>		<b>541,744</b>	<b>254,821</b>	<b>796,565</b>	<b>700,262</b>
<b>Expenditure on:</b>					
Charitable activities		476,579	254,821	<b>731,400</b>	685,452
<b>Total expenditure</b>	<b>6</b>	<b>476,579</b>	<b>254,821</b>	<b>731,400</b>	<b>685,452</b>
<b>Net income before transfers</b>		<b>65,165</b>	-	<b>65,165</b>	14,810
Transfers between funds		-	-	-	-
<b>Net income for the year</b>	<b>7</b>	<b>65,165</b>	-	<b>65,165</b>	<b>14,810</b>
<b>Reconciliation of funds:</b>	<b>15</b>				
Total funds brought forward		147,838	-	147,838	133,028
<b>Total funds carried forward</b>		<b>213,003</b>	-	<b>213,003</b>	<b>147,838</b>

All of the above results are derived from continuing activities.  
There were no other recognized gains or losses other than those stated above.  
The attached notes form part of these financial statements.

**THE GREENWICH CARERS CENTRE  
BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets:</b>					
Tangible assets	10		<u>1,447</u>		<u>1,422</u>
			<u>1,447</u>		<u>1,422</u>
<b>Current assets:</b>					
Debtors	11	16,672		32,619	
Cash at bank and in hand		<u>308,067</u>		<u>204,584</u>	
		<u>324,739</u>		<u>237,203</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	12	<u>(113,183)</u>		<u>(90,787)</u>	
<b>Net current assets</b>			<u>211,556</u>		<u>146,416</u>
<b>Total net assets</b>			<u><u>213,003</u></u>		<u><u>147,838</u></u>
<b>Funds</b>	15				
Restricted funds			-		-
Unrestricted funds:					
Designated funds		100,000		100,000	
General funds		<u>113,003</u>		<u>47,838</u>	
Total unrestricted funds			<u>213,003</u>		<u>147,838</u>
<b>Total funds</b>			<u><u>213,003</u></u>		<u><u>147,838</u></u>

Approved by the trustees on 19-11-2025  
and signed on their behalf by:



**Dr Tina Challacombe**

**Company registration number: 02823279**

The attached notes form part of the financial statements.

**THE GREENWICH CARERS CENTRE  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	16		104,464		94,702
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		(981)		(354)	
<b>Cash provided by / (used in) investing activities</b>			<u>(981)</u>		<u>(354)</u>
<b>Change in cash and cash equivalents in the year</b>			<b>103,483</b>		<b>94,348</b>
Cash and cash equivalents at the beginning of the year			204,584		110,236
Change in cash and cash equivalents due to exchange rate movements			-		-
<b>Cash and cash equivalents at the end of the year</b>	17		<u><b>308,067</b></u>		<u><b>204,584</b></u>

**THE GREENWICH CARERS CENTRE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared 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 2019) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when 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 and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**THE GREENWICH CARERS CENTRE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies (continued)**

**g) Expenditure and irrecoverable VAT**

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 activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	equally over the remaining term of the lease
Fixtures and fittings	25% reducing balance
Computer equipment	50% reducing balance

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

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

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The Charity operates a Defined Contributions pension scheme.

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**2 Detailed comparatives for the statement of financial activities**

	2024 Unrestricted £	2024 Restricted £	2024 Total £
<b>Income from:</b>			
Donations and legacies	10,577	-	10,577
Charitable activities	645,024	13,087	658,111
Other trading activities	31,574	-	31,574
<b>Total income</b>	<b>687,175</b>	<b>13,087</b>	<b>700,262</b>
<b>Expenditure on:</b>			
Charitable activities	640,774	44,678	685,452
<b>Total expenditure</b>	<b>640,774</b>	<b>44,678</b>	<b>685,452</b>
<b>Net income / expenditure before transfers</b>	<b>46,401</b>	<b>(31,591)</b>	<b>14,810</b>
Transfers between funds	-	-	-
<b>Net income / expenditure</b>	<b>46,401</b>	<b>(31,591)</b>	<b>14,810</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	101,437	31,591	133,028
<b>Total funds carried forward</b>	<b>147,838</b>	<b>-</b>	<b>147,838</b>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Donations and legacies	7,656	-	7,656	10,577
	<b>7,656</b>	<b>-</b>	<b>7,656</b>	<b>10,577</b>

**4 Income from charitable activities**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Royal Borough of Greenwich	497,460	-	497,460	497,000
Carers Trust	-	67,409	67,409	2,487
National Lottery	-	55,340	55,340	81,874
City Bridge	-	40,251	40,251	-
The Henry Smith Charity	-	51,683	51,683	41,150
Garfield Weston Foundation	-	-	-	25,000
Masonic Charitable	-	40,138	40,138	10,600
<b>Total income from charitable activities</b>	<b>497,460</b>	<b>254,821</b>	<b>752,281</b>	<b>658,111</b>

**5 Income from other trading activities**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Stables income	2,308	-	2,308	7,341
Bistro income	34,320	-	34,320	24,233
	<b>36,628</b>	<b>-</b>	<b>36,628</b>	<b>31,574</b>



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**6 Analysis of expenditure**

	Basis of allocation	Charitable activities £	Support costs £	2025 Total £	2024 Total £
Staff Costs	Direct	475,155	-	<b>475,155</b>	411,514
Other charitable activities	Direct	42,534	-	<b>42,534</b>	38,526
Travel	Direct	5,229	-	<b>5,229</b>	3,174
Sundry expenses	Direct	1,528	-	<b>1,528</b>	6,719
Bistro expenses	Direct	17,164	-	<b>17,164</b>	19,064
Premises	Usage	-	105,252	<b>105,252</b>	105,230
Staff training & recruitment	Usage	-	8,272	<b>8,272</b>	1,658
General office	Usage	-	26,867	<b>26,867</b>	38,903
Legal & professional	Usage	-	15,103	<b>15,103</b>	11,349
Audit & accountancy	Usage	-	9,258	<b>9,258</b>	14,828
Depreciation	Usage	-	956	<b>956</b>	32,359
Bank charges	Usage	-	423	<b>423</b>	2,128
IT Cost	Usage	-	23,659	<b>23,659</b>	-
		<b>541,610</b>	<b>189,790</b>	<b>731,400</b>	685,452
<b>Support costs allocation</b>		189,790	(189,790)	-	
<b>Total expenditure 2025</b>		<b>731,400</b>	<b>-</b>	<b>731,400</b>	
<b>Total expenditure 2024</b>		<b>583,410</b>	<b>-</b>	<b>-</b>	<b>583,410</b>

Of the total expenditure, £476,579 (2024: £640,774) was unrestricted and £254,821 (2024: £44,678) was restricted.

Support costs are allocated based on the projected time spent by the employees on various charitable activities.

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**7 Net income / (expenditure) for the year**

	2025	2024
	£	£
This is stated after charging / (crediting):		
Operating lease rentals:		
Property	50,314	50,275
Depreciation	956	32,359
Auditor's remuneration	3,542	3,333

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	2025	2024
	£	£
Salaries and wages	424,450	370,265
Social security costs	35,216	28,249
Employer's contribution to defined contribution pension schemes	15,489	13,000
	<u>475,155</u>	<u>411,514</u>

No employee received employee benefits (excluding employer pension) exceeding £60,000 during the year (2024: No employee).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £147,305 (2024: £148,700).

None of the trustees received any remuneration or reimbursement for any expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There were 17 full and part-time employees during the year (2024: 16).

**9 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**10 Tangible fixed assets**

	Leasehold Improvement £	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At the start of the year	311,475	28,470	37,507	377,452
Additions in year	-	-	981	981
At the end of the year	<u>311,475</u>	<u>28,470</u>	<u>38,488</u>	<u>378,433</u>
<b>Depreciation</b>				
At the start of the year	311,475	27,488	37,067	376,030
Charge for the year	-	245	711	956
At the end of the year	<u>311,475</u>	<u>27,733</u>	<u>37,778</u>	<u>376,986</u>
<b>Net book value</b>				
At the end of the year	<u>-</u>	<u>737</u>	<u>710</u>	<u>1,447</u>
At the start of the year	<u>-</u>	<u>982</u>	<u>440</u>	<u>1,422</u>

All of the above assets are used for charitable purposes.

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**11 Debtors**

	2025	2024
	£	£
Prepayments and other debtors	13,697	32,314
VAT Receivable	2,975	305
	<u>16,672</u>	<u>32,619</u>

**12 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Taxation and social security	9,187	8,283
Accruals	3,996	38,545
Deferred income	100,000	43,959
	<u>113,183</u>	<u>90,787</u>

**Deferred income**

	2025	2024
	£	£
Balance at the beginning of the year	43,959	19,056
Amount released to income in the year	(43,959)	(19,056)
Amount deferred in the year	100,000	43,959
Balance at the end of the year	<u>100,000</u>	<u>43,959</u>

**13 Pension scheme**

The Charity operates a Defined Contributions pension scheme.

**14 Analysis of net assets between funds**

	Unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	1,447	-	-	1,447
Net current assets	111,556	100,000	-	211,556
<b>Net assets at the end of the year</b>	<u>113,003</u>	<u>100,000</u>	<u>-</u>	<u>213,003</u>

**Analysis of net assets between funds 2024**

	Unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	1,422	-	-	1,422
Net current assets	46,416	100,000	-	146,416
<b>Net assets at the end of the year</b>	<u>47,838</u>	<u>100,000</u>	<u>-</u>	<u>147,838</u>

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**15 Movements in funds**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
<b>Restricted funds:</b>					
Stables fund	-	-	-	-	-
Grants	-	254,821	(254,821)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>254,821</b>	<b>(254,821)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds	100,000	-	-	-	<b>100,000</b>
General funds	47,838	541,744	(476,579)	-	<b>113,003</b>
<b>Total unrestricted funds</b>	<b>147,838</b>	<b>541,744</b>	<b>(476,579)</b>	<b>-</b>	<b>213,003</b>
<b>Total funds</b>	<b>147,838</b>	<b>796,565</b>	<b>(731,400)</b>	<b>-</b>	<b>213,003</b>

**Movements in funds 2024**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
<b>Restricted funds:</b>					
Stables fund	31,591	-	(31,591)	-	-
Grants	-	13,087	(13,087)	-	-
<b>Total restricted funds</b>	<b>31,591</b>	<b>13,087</b>	<b>(44,678)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds	75,000	-	-	25,000	100,000
General funds	26,437	687,175	(640,774)	(25,000)	47,838
<b>Total unrestricted funds</b>	<b>101,437</b>	<b>687,175</b>	<b>(640,774)</b>	<b>-</b>	<b>147,838</b>
<b>Total funds</b>	<b>133,028</b>	<b>700,262</b>	<b>(685,452)</b>	<b>-</b>	<b>147,838</b>

**16 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2025 £	2024 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>65,165</b>	<b>14,810</b>
Depreciation	956	32,359
Disposal of fixed assets	-	-
(Increase)/ decrease in debtors	15,947	1,938
Increase/ (decrease) in creditors	22,396	45,595
<b>Net cash provided by / (used in) operating activities</b>	<b>104,464</b>	<b>94,702</b>

**THE GREENWICH CARERS CENTRE  
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**17 Analysis of cash and cash equivalents**

	At 1 April 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	204,584	103,483	-	308,067
<b>Total cash and cash equivalents</b>	<b>204,584</b>	<b>103,483</b>	<b>-</b>	<b>308,067</b>
 Total cash and cash equivalents 2024	 110,236	 94,348	 -	 204,584

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property	
	2025	2024
	£	£
Less than 1 year	50,314	50,275
1 - 5 years	-	-
	<b>50,314</b>	<b>50,275</b>

**19 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

**20 Related party transactions**

There were no related party transactions during the year (2024: none).

