

THE WINCHESTER PROJECT

England & Wales · Charity number 1055059

Details

Status	Registered
Legal form	Charitable company
Company number	03177802
Registered	1996-04-30
Register	View on the Charity Commission register

Contact

Address	The Winchester Project Old Winchester Arms 21 Winchester Road London NW3 3NR
Phone	02075868731
Email	info@thewinch.org
Website	www.thewinch.org

Activities

Objects: (1) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF SWISS COTTAGE AND THE NEIGHBOURHOOD (HEREINAFTER CALLED 'THE AREA OF BENEFIT')WITHOUT DISTINCTION OF SEX OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANIZATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTRESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. (11) TO ESTABLISH OR TO SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE, OR TO CO-OPERATE WITH ANY LOCAL STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF, SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY AND ITS CONSTITUENT BODIES IN FURTHERANCE OF THE ABOVE OBJECTS.

Activities: Our mission is to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need. We are a small charity based in North London who works with children and young people aged zero to twenty five. We do this by working with families, running after school and youth clubs, supporting young adults and the local community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** SWISS COTTAGE
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,197,831	£1,185,667	£634,440	41
2024-03-31	£1,190,435	£1,113,238	£622,276	34
2023-03-31	£981,585	£993,586	£545,079	34
2022-03-31	£1,000,641	£980,482	£557,079	37
2021-03-31	£1,261,510	£965,618	£536,920	38

Trustees

Name	Role	Appointed
Anaghaa Wagh		2024-10-23
Benny Zachariah		2024-05-09
Christina Frost		2024-10-23
Deborah Rachel Moss		2019-03-25
Erin Brigid Stephens		2019-03-25
Ignacio Reinoso Rojas		2022-11-10
Judith Williams		2022-11-10
Laurene Danon		2024-10-23
Susan Carole Bingham Godwin		2019-03-25

THE WINCHESTER PROJECT

England & Wales - Charity number 1055059

Accounts

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE WINCHESTER PROJECT
(A company limited by guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

R Broad
S Godwin
D Moss
I Reinoso Rojas
E Stephens
J Williams, Chair
B Zachariah (Appointed 09 May 2024)
A Stanton (Resigned 11 July 2024)
C Frost (Appointed 23 October 2024)
L Danon (Appointed 23 October 2024)
A Wagh (Appointed 23 October 2024)

Company registered number

03177802

Charity registered number

1055059

Registered office

21 Winchester Road, Swiss Cottage, London, NW3 3NR

Chief executive officer

R Iqbal

Independent auditors

Goodman Jones LLP, First Floor, Arthur Stanley House, 40-50 Tottenham Street, W1T 4RN

Bankers

Natwest Bank, 127 Kilburn High Road, London, NW6 6JL

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Introduction to the Winch

"The heart of the community, where every child finds their place." (Parent Survey 2025)

It has never been so important for the Winch to exist. The challenges of life in London are stubborn and persistent, and sometimes almost overwhelming. Each and every day, our work is to foster and distribute hope; to sustain the things we know can make a difference and to imagine new solutions where things just don't work as they should. Where inequality and poverty hold children and young people down, we strive to raise them up. When mental or physical ill health renders families isolated and powerless, we work to connect them to the resources and opportunities they deserve. When people feel isolated, marginalised and excluded, we bring our communities together to build belonging and inclusion.

The Winch's strategy, "From Cradle to Community", commits us to fostering neighbourhoods and relationships in which children and young people can thrive. Children and young people remain at the heart of all we do. Our 2024/25 Annual Report provides a snapshot of the difference we have made, with the support of our partners, donors, staff and volunteers. We also outline several key areas that we will prioritise in the coming year. In our report, we make space for the voices and experiences of the communities we serve, so that they can attest to the difference we have made with them.

When considering where to focus attention and resources, the Board has regard to the Charity Commission's guidance on public benefit in enacting our charitable purpose. The Board has adopted a strategy, which is focused on delivering our public benefit through four main outcomes. The Board regularly reviews progress in delivering these four outcomes, through its own work and the work of its committees, and through trustee engagement with the wider Winch community. Our Annual Report highlights some of the public benefits we have delivered.

Our Mission

Our mission is to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need. Our vision is for every child to grow, learn and flourish.

Achieving our Objectives

The Winch provides a 'cradle to community' pipeline of activities, opportunities and support for young people aged 0-25 years, their families and local residents. Our services include:

0 to 5 years - Family Support

We focus on nurturing children's early development and building strong peer support networks with parents facing disadvantage. In collaboration with specialist agencies, we offer open group sessions and targeted programmes aimed at improving family's economic, social and mental wellbeing. In 2024/5, we served 268 parents and carers and 265 children, the majority of whom live in temporary accommodation.

4 to 12 years - Primary Years

We engage children through play, creativity and educational support. We deliver an Ofsted regulated After School Club and Holiday Play schemes, and activities aimed at developing children's skills and well-being. We offer 10 spaces a week to children receiving safeguarding interventions and provide additional support to those children and families at risk of hunger, including during the school holidays. In 2024/5, we served 125 children and 180 parents.

11 to 25 years - Secondary and Post-Secondary Years

We support young people through individual and group based activities, promoting their personal and social development. We help young people transition to secondary school and into adulthood. We deliver community outreach and estates-based youth work, as well as school based enrichment opportunities. Our trained staff deliver intensive 1:1 mentoring and coaching, sports programmes, youth-led projects, and social action initiatives that build young people's individual and collective agency. In 2024/5, we engaged 442 young people.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

North Camden Zone

To help every child succeed, we recognise that we must influence the neighbourhoods in which they live and shape the systems that can determine their life chances. We create and champion initiatives that improve local collaboration, enable resident action and effect positive change. We focus on improving the material and social conditions that people experience in our area of benefit. Our approach is anchored in fostering community-led change. In 2024/5, our Communities Team engaged 939 local residents, of whom 213 were children and young people.

Belsize Community Library

Since 2012, the Winch has run Belsize Community Library, saving this cherished, local asset from closure. In line with the Winch's mission and strategic objectives, Belsize Community Library champions the importance of reading and creativity, in particular for children and young people. Through its community programme, the library builds social cohesion, promotes equity and works to create new opportunities for local residents. In 2024/5, the library hosted over 5,000 visits.

Highlighting Our Impact in 2024/5

"Everyone is so caring and understanding". (Parent 2025)

In April 2022, we launched the Winch's five-year adaptive strategy "From Cradle to Community". It sets out the four key strategic outcomes for our work. Our strategy commits us to develop each individual's strengths and skills, and to nurture the informal social support systems that can connect people and open up new possibilities. We work to change the systems that are critical to helping children and young people succeed.

In 2024/5, we worked with 2,690 beneficiaries (1,853 in 2023/24) and we had over 5,000 visitors to Belsize Community Library. The positive increase in beneficiary engagement numbers is primarily as a result of the fantastic work of the Good Neighbourhood Project, who have deepened our relationships with local residents. We grew our income slightly to £1.198m (£1.190m in 2023/4), thanks to sustained fundraising performance in extremely difficult circumstances. We delivered another year of improved trading and income generation activities, up 9% to £221,713 from the previous year's £202,866. This demonstrates a focused effort across the Winch teams to maximise the resources available to deliver our mission, at a time of increasing operating cost.

We report on some of our highlights, challenges and achievements under our four strategic outcomes below.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Outcome One: Develop Strengths, Skills, and a Sense of Belonging

"It makes me and my child feel like we are part of a very big family." (Parent 2025)

Fifty-three members of the Family Support community completed our annual impact survey. Participants highly appreciated our Bright Beginnings child development course, delivered with Camden Learning, and our Parent-to-Parent programme, which supports parenting skills and wellbeing. 100% of respondents who participated in these activities rated them as either "Excellent" or "Good." 97.8% reported that their children had developed a stronger sense of belonging and 92.4% reported that their children had learned new skills. One parent paid testament to our committed staff, describing them as "extraordinary angels [that] work so hard together to support the most vulnerable people. I am very grateful to have met them. With their dedication, kindness, support and beautiful smile. They changed my life and many others." When asked what we could do better, many parents ask for more provision; in the afternoons or on weekends, and especially for provision which is dedicated to babies and infants.

Our Play team delivered another exemplary year of provision for primary aged children. We focused on supporting children's physical wellbeing, through delivering a Winch Olympics programme. Forty children participated in a range of sporting events from sprinting to javelin, long jump and basketball. The Olympics culminated in a community football tournament at Three Acres playing fields. We worked with Public Health to deliver Oral Health initiatives, running workshops throughout our summer playscheme. As a result, twenty two children developed new strategies for self care. The theme of our summer play scheme was 'Around the World in a Summer'. Children had the opportunity to learn about different countries from Peru to Hawaii, and from Madagascar to Mongolia. The initiative opened the door for children to experience different cultures, foods, crafts and facts through playful learning opportunities. 87 families completed our annual impact survey and 94% of respondents agreed that their children are supported to develop new skills at the Winch. 97.8% of respondents reported that since attending the Winch, their child has a stronger sense of belonging. As one parent said, "When you walk in, you feel like you're home."

"The Winch is my favourite place to go, I always feel welcome and love going there, I know I can go there if I have anything serious to talk about or need any help, but I also know it's somewhere I can go if I just want to relax or have fun with my friends." (Young Person 2024). Our youth team delivered 1,129 recorded sessions for young people, ranging from intensive 1:1 mentoring support to targeted peer-support groups, and open sports and physical activity sessions to cooking, trips and outings. This year, we initiated a new creative writing programme for young people in partnership with WAC Arts, a local arts college. We also piloted new collaboration with our more long standing allies, the Brandon Centre, providing on-site, art therapy support for adolescents. Our young people developed and launched a new men's wellbeing provision, which they called 'Muscle and Mind'. It combines sports and peer wellbeing support, to engage young men with positive role models and provide safe spaces to talk. We look forward to watching this grow in the next year. Of the 92 young people completing our annual survey, 87% reported that they feel more supported and 85.9% have learned new skills through their engagement with the Winch.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Outcome Two: Connect People to Create More Resourceful Communities

"Just because we are homeless, doesn't make us less than human" (Parent 2024).

Much of our work with families is focused on those living in temporary housing in our neighbourhood. For many people, it only takes the end of a job or the breakdown in a relationship to lead to the loss of their home. For others, more significant adverse experiences, like domestic abuse or conflict, can rapidly force them into emergency accommodation. Families can arrive in our communities with only the things they can carry in their hands and the things they can barely contain within their hearts. This spiral of adversity can make the already difficult job of parenting an almost impossible pressure. But sometimes, with a little support and dignity, families can open a new chapter and rebuild their lives. Our aim is to walk alongside children and families, to work with them to create new networks of support and to open up new opportunities.

In the first three months of the year, we secured donated items from Little Village, a national 'baby bank' for thirteen families and we were able to pass on hardship grants from a local funder, to enable families to buy essential appliances and goods. In the second quarter, three families began volunteering, and one mum successfully applied for a job at the Winch, taking up new opportunities. In December, thirty families came together with us to hold a shared Christmas dinner, with presents and food sourced from local donors. By the end of the year, ten parents we had worked with began to form a parent alumni group to help sustain the networks of support that had held them in their time of need. Our small, but dedicated team of staff and volunteers can feel proud that 96% of families said they are very likely to recommend of family support services to friends and family.

At Belsize Community Library, we have also been drawing in resources to our community. We have deepened our relationships with Hopscotch Women's Centre, which has opened up the library to a new community of people from different backgrounds and faiths. We introduced Hebrew Story Time, with a local partner, and which now draws a large and enthusiastic audience. In partnership with Gathering Leaves Hong Kong, we are nurturing a growing creative diaspora community, which promotes Hong Kong culture through cultural activities and our very special Hong Kong book collection.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Outcome Three: Support Communities to Change Systems

"The Winch respects you, supports you and helps you". (Young Person 2025)

A key commitment at the Winch is to centre the voices, experiences and aspirations of the communities we serve. We deliver this within our participatory structures, like our Parent Assembly, the Winch Children Council and our Youth Assembly. We regularly consult with and engage with the communities we serve, and we formalise this through our annual survey. We also embed this commitment within the design and delivery of our work.

In 2024/5, we established the Good Neighbourhood Project, which aims to make our neighbourhoods fairer and greener. The project follows a cycle of action, which has three phases; exploration, inquiry and action. We recruited and trained fifteen local residents as Neighbourhood Organisers, who led an inquiry into what practical and policy actions could make South Hampstead and Swiss Cottage more equal and fair. The findings were then presented to a Neighbourhood Assembly for deliberation and prioritisation. From these deliberations, the Assembly will choose three areas for practical action and three policy areas for Camden Council to address in the next year. As part of this work, we held The Good Neighbourhood Festival engaging over 300 residents and community members, in partnership with local partners like Refugee Community Kitchen, Likewise, Cooperation Town and Gathering and Hampstead Theatre. We are excited about what the next year will bring.

Our Youth Team continued to deliver the Inspiring Inclusion programme, an intensive programme of 1:1 mentoring and advocacy for Black and racially minoritised students at risk of school exclusion. Our three local secondary school partners referred 79 young people, who were in need of assistance from our skilled, relatable youth workers. In conjunction with our partners, we commissioned an independent evaluation of the programme from ImpactED, a specialist consultancy. They reported that we were able to prevent permanent exclusions in 98.61% of cases, despite the referred students being considered high-risk. They stated that, as a result of Inspiring Inclusions, "students developed stronger emotional regulation, problem-solving, and confidence in managing their own learning and behaviour...Mentees reported feeling "seen and heard" through trusted mentor relationships, which improved their communication and resilience" (ImpactEd 2025). In the final quarter of the year, we began piloting our continuous professional development offer to improve inclusion and to reduce exclusions in schools, which we hope that young people will eventually be able to lead and deliver in the months ahead.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Outcome Four: We Adapt, Learn and Grow

"Run by people who truly care, the Winch is where friendships flourish and confidence grows." (Parent 2025)

The hallmarks of a successful organisation is how well it can learn, adapt and grow, whilst retaining a clear focus on its core purpose and values. Some of our most committed supporters and donors recognise that in order to be effective, the Winch has to invest in continuously improving its capabilities, to grow the talent and skills of its people and to ensure that the people it serves have the best possible experience in engaging with our charity.

In 2024/5, with support from Power to Change, we began the process of scoping and exploring a new impact database. Through a competitive process, we commissioned Upshot, a provider with experience of working in the youth and community sector. Our new database went live in April 2025, with a short period of testing, before we began to more fully operate it in September 2025. The new database will better enable us to evaluate and report on the efficacy of our work and manage more complex caseloads.

In order to better communicate our work to our community and donors, we appointed our first, part-time Marketing Officer in 2023/4. Last year, they led the revamp of our physical signage and branding at both of our sites, refreshed our newsletter function and grew our online presence significantly. They offered critical planning and execution support in our two successful Big Give campaigns, in which we raise funds from the public through individual donations, and introduced an online room booking capacity that will make our room hire process much more efficient for our customers. Next year, and again drawing on these new skills, we plan to overhaul our website and our direct mail communications with our beneficiaries.

We continued to invest in our staff training and development, both in our online e-learning capacity and our more bespoke, role specific training. As an example, in the first six months of 2024/5, our staff team completed 120 online training sessions, with courses ranging from food hygiene to health and safety and safeguarding. In contrast, two members of the team joined external action learning sets, through which we provided a different learning experience to better meet their individual development needs. Two staff completed designated lead safeguarding training, as part of our ongoing commitment to fostering our safeguarding culture. Our youth team were able to maintain their external supervision and support provision from specialists at the Anna Freud National Centre for Children and Families.

We invested in improving our facilities to enhance the experience of our visitors. We redecorated our gym space, which has since been regularly used by our JustUs Girls youth programme for sports and physical activity. We also refurbished our first floor kitchen, which has enabled us to deliver twice weekly cooking workshops for children and young people experiencing food insecurity and hunger. We also secured commitments from Camden to refurbish the exterior of the main building. We hope that this work will commence in the autumn of 2025, and will enhance pride in our neighbourhood and a sense of safety in our area during the winter months. We are working with the Council to improve the external facade at Belsize Community Library in the months ahead.

The Winch Board is committed to providing effective governance and leadership for our charity. We appointed a new lead Property Trustee, and established a Property Working Group to review and establish the Winch's future property requirements. We onboarded a new Treasurer Elect, with a twelve-month lead in period, to ensure an effective leadership transition. Trustees also undertook a dedicated training session on safeguarding, co-led by our Lead Safeguarding Trustee and agreed a new Code of Conduct, as part of their ongoing work in strengthening our governance. The Board would like to thank Alex Stanton for their contribution to the Winch, as they have completed her terms of service as a trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future Developments

"A welcoming place where everyone belongs." (Local resident describing the Winch 2025)

In FY 2025/6, our core focus will be on or developing people's strengths, skills and sense of belonging. We anticipate that the communities we serve will experience further cost of living hardship, including food and energy poverty, and that widening social and economic inequalities will provide fertile ground for those seeking to sow division.

We will continue to operate as an onward food redistribution site for our core partner, City Harvest. Thanks to the support of the Mitchell Family Trust, we will work with our allies EatClub, to offer nutritious food and high quality cooking experiences during the after school period to young people. Our Good Neighbourhood Project organisers have also agreed to pilot a community meals provision, called The Shared Plate, which will address food insecurity, food waste and bring our community together in a shared solution. We will continue to work with our partner schools to reduce and eliminate exclusions, so that every child can enjoy the same opportunities to succeed in school. We have secured funding from the Arts Council to extend our offer at Belsize Community Library. Working with local artists and facilitators we will deliver a new programme to engage more underserved communities in the joy of reading and in creative writing.

Finally, by the end of next year, we hope to have secured a long-term resolution for our facilities for the year ahead. We are currently engaged in dialogue with both the developers of 100 Avenue Road and with Camden Council to agree a way forward. In the interim, we expect to work with the council to refurbish the exterior of our main offices on Winchester Road and to enhance the windows and external shell of our library, so that everyone can feel a little more proud and a little more welcome in the work of the Winch.

Reserves policy

The trustees of the Winch have set the target for its free reserves to be in the range of £240,000 to £280,000. Trustees review progress against achieving a position within this range every six months. Designated funds do not form part of the free reserve.

In setting this level, the trustees have firstly given consideration to short term forecast costs for which funding is currently unsecured. Secondly, looking further forward, the trustees have considered the amount and length of funding agreements in place for the charity's programmes, the risk that these agreements may not be renewed or replaced, and the degree to which costs can be adjusted to reflect the level of funding in place. The trustees have taken into account the expiry dates of multi-year funding commitments, with a view to ensuring that all obligations can be met if that funding were not to be renewed or replaced. Trustees have also considered the volatile and uncertain operating conditions, the charity's strategic aims and the ambitions of the organisation to meet the needs of the community it serves. The Board aims to secure reserves at the higher end of this range over time. Free reserves as at 31 March 2025 were £280,000.

The trustees have created designated funds. Designated funds consist of a strategic fund for long-term projects and an operational fund for investment in organisational excellence. The strategic fund is allocated to the development and realisation of our property strategy. The operational fund provides for investment in service provision, facilities improvements and developing organisational infrastructure and capabilities. Total designated funds at 31 March 2025 were £274,366.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Finances of the Charity

At the financial year end, on 31 March 2025, the Winch's financial position remains sound. As a result, the charity has been able to continue to make a modest contribution to its Designated Funds, replenishing funds invested in enhancing its facilities and capabilities, whilst achieving its target reserves position of £280,000.

As the Statement of Financial Activities show, total income in the year was £1,197,831, slightly higher than £1,190,435 in the previous year. This was, in part due to a good performance in trading income, fundraising events and bank interest, which helped offset the challenges we faced in securing funding for our youth provision. For the same period, total expenditure was £1,185,667, compared to £1,113,238. This is due to higher service delivery and employment costs [See Note 10]. In 2024/5, the Winch has endeavoured to support its skilled and committed staff through the cost of living crisis and to meet the rise in London Living Wage, which has led to increased salary costs [see Note 11].

Our Thanks

We would like to acknowledge the generosity of our friends, the kindness of our neighbours, and the backing of our donors and supporters, without whom our achievements would not have been possible. It is thanks to their trust and faith in the Winch that we have the opportunity to advance our mission. It is not possible to list all the individuals who have supported us during the period or those who continue to support our mission. The distinction between funder, donor, partner and supporter at the Winch is fluid. Everyone's contributions are essential to children and young people's success.

We invite more of you to join in our mission to make Camden a great place to live and grow up in, and as we strive to help each child flourish, regardless of their circumstances.

Funders, partners and supporters during the financial year

Adobe, Camden Safer Neighbourhood Board, Casey Trust, D & L Danon, Esmee Fairbairn Foundation, Fitzdale Trust, Future First, Goldman Sachs Gives, Greater London Authority, Hampstead Wells and Campden Trust, S&N Jan, John Lewis & Partners, John Lyon's Charity, London Borough of Camden, London Marathon Foundation, Maisi Foundation, Mayor's Office for Policing and Crime, Mikheev Charitable Trust, Victoria Coren Mitchell, Mitchell Family Trust, National Lottery Community Fund, Pears Foundation, Power to Change, Propel, South Hampstead Girls High School, The Childhood Trust, The Hall School, Three Acres, Tudor Foundation, Tudor Trust, Vandervell Foundation, Vovos Foundation, Worshipful Company of Glovers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The charitable company is registered as a company limited by guarantee, as defined by the Companies Act 2006. Their governing documents are its Memorandum and Articles of Association, and it is a registered charity (number 1055059). In April 2022, the Articles of Association were updated in line with the government's model articles.

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the charitable company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

b. Methods of appointment or election of Trustees

Strategic management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify, recruit and select potential new trustees who will bring those skills. The Board may then appoint new trustees.

c. Organisational structure and decision-making policies

The charitable company is organised so that the trustees meet quarterly as a Board to review the management of its affairs and to make decisions on strategic direction and other matters of significant value or effect. Finance committee meetings and HR & Governance meetings are held between full Board meetings to review performance. Trustees hold strategic review days and convene working groups to support the executive team on specific priorities. The day to day management of the charitable company is delegated to the Chief Executive Officer, who is a full time employee.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction process to introduce them to the organisation, its mission, vision, services, team, impact, financial performance, policies and processes, and the Board and governance activities it undertakes. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will assist them in carrying out their role.

e. Pay policy for key management personnel

The goal of the Winch's pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the organisation's aims. We aspire to set target salaries between the 50th and 75th percentiles of market rate (based on the best benchmarks we can find). We want to be seen to be a serious option by good quality candidates. We recognise the tension between market forces and our financial resources and there may be circumstances in which we are unable to meet this level of pay. We have adopted a pay policy ratio of 1:3, meaning that the highest paid member of staff should not earn more than three times that of the lowest paid member of staff on a pro-rata basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face.
- the establishment of systems and procedures to mitigate those risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees view the main risks to be:

- achieving income targets.
- adequacy of reserves and cash flow.
- loss of key staff
- safeguarding beneficiaries

g. Fundraising

We are committed to ensuring that we are completely open about our fundraising and spending and follow the Code of Fundraising Practice. We undertake fundraising activity to our supporters via formal applications, direct mail and direct contact at events, which is managed by the CEO. We do not use any third parties to assist with raising funds and have had no complaints during this financial year.

h. Safeguarding

The Winch has a comprehensive child protection and safeguarding policy and adult at risk policy, which is reviewed regularly by the Board. All staff and volunteers are trained and inducted in safeguarding practices, appropriate to their role.

Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Goodman Jones, was appointed following an open recruitment process, for an initial three-year term in June 2022 and were reappointed for a further three-year term in the current financial year.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rob Broad

R Broad

Trustee

Date: 25-11-25

Jude Williams

J Williams

Trustee

Date: 25-11-25

THE WINCHESTER PROJECT
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

Opinion

We have audited the financial statements of The Winchester Project (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion..

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29-30 Fitzroy Square
London
W1T 6LQ

Date: 27-11-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	201,012	711,196	912,208	943,086
Other trading activities	5	240,498	20,472	260,970	220,154
Investments	6	18,891	-	18,891	12,085
Other income		5,762	-	5,762	15,110
Total income		466,163	731,668	1,197,831	1,190,435
Expenditure on:					
Raising funds	7	98,627	-	98,627	91,554
Charitable activities	8	299,764	787,276	1,087,040	1,021,684
Total expenditure		398,391	787,276	1,185,667	1,113,238
Net movement in funds		67,772	(55,608)	12,164	77,197
Reconciliation of funds:					
Total funds brought forward		486,594	135,682	622,276	545,079
Net movement in funds		67,772	(55,608)	12,164	77,197
Total funds carried forward		554,366	80,074	634,440	622,276

The Statement of Financial Activities includes all gains and losses recognised in the year.

Unrestricted funds include designated funds of £274,366 (2024: £236,594). See Note 16.

The notes on pages 20 to 36 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)
REGISTERED NUMBER: 03177802

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	4,869	-
		<u>4,869</u>	<u>-</u>
Current assets			
Debtors	14	55,781	103,141
Cash at bank and in hand		780,971	738,083
		<u>836,752</u>	<u>841,224</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(207,181)	(218,948)
Net current assets		<u>629,571</u>	<u>622,276</u>
		<u>634,440</u>	<u>622,276</u>
Total net assets		<u><u>634,440</u></u>	<u><u>622,276</u></u>
Charity funds			
Restricted funds	16	80,074	135,682
Unrestricted funds			
Designated funds	16	274,366	236,594
General fund	16	280,000	250,000
		<u>554,366</u>	<u>486,594</u>
Total funds		<u><u>634,440</u></u>	<u><u>622,276</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE WINCHESTER PROJECT
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rob Broad

R Broad
Trustee
Date: 25-11-25

Jude Williams

J Williams
Trustee
Date: 25-11-25

The notes on pages 20 to 36 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	18	29,303	67,287
Cash flows from investing activities			
Dividends, interests and rents from investments		18,891	12,085
Investments in fixed assets		(5,306)	-
Net cash provided by investing activities		13,585	12,085
Change in cash and cash equivalents in the year		42,888	79,372
Cash and cash equivalents at the beginning of the year		738,083	658,711
Cash and cash equivalents at the end of the year	19	780,971	738,083

The notes on pages 20 to 36 form part of these financial statements

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charitable company is a company limited by guarantee registered in England and Wales. Its principal place of business is 21 Winchester Road, Swiss Cottage, London, NW3 3NR. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Winchester Project 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.

2.2 Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved and do not believe there are any material uncertainties that impact on this assessment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

A review for impairment of fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases: Depreciation is provided on the following bases:

Long-term leasehold property	- 33% straight line
Motor vehicles	- 25% straight line
Office equipment	- 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Debtors

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company 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.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

The charitable company contributes to the Teachers Pension Scheme for certain employees. The contributions payable are charged to the statement of financial activities in the year which they arise. The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to fund in respect of the year.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	117,762	64,438	182,200	237,818
Grants	83,250	646,758	730,008	705,268
	<u>201,012</u>	<u>711,196</u>	<u>912,208</u>	<u>943,086</u>
<i>Total 2024</i>	<u>221,743</u>	<u>721,343</u>	<u>943,086</u>	

Grants include restricted grants, unrestricted grants and general giving. Those over £10,000 included in the above are as follows:

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and Legacies (continued)

	2025 £	2024 £
National Lottery Community Fund	153,433	113,885
London Borough of Camden Play Comm Grant	97,784	87,710
Propel	91,225	98,886
Esme Fairbairn Foundation	90,257	37,224
Community Partner Fund	60,000	-
John Lyon's Charity	40,000	-
Groundwork	32,963	-
LBC Youth Work Funding Programme 2023-2025	20,000	20,000
Pears Foundation	20,000	20,000
London Borough of Camden Wraparound Grant	15,925	-
The London Marathon Foundation Grant	15,578	22,822
Garfield Western Foundation	15,000	20,000
LBC Cost of Living Grant	10,000	-
The Hampstead Wells and Campden Trust	8,067	23,526
LBC Community Impacts Resilience Fund	6,000	27,258
Govia Thameslink Railway	-	32,232
Two Magpies Fund	-	14,985
London Borough of Camden - Community Infrastructure Levy	-	13,064
Greater London Authority	-	11,835
The Mayor and Burgesses of the London Borough of Camden	-	10,524
The Foyle Foundation	-	10,000
Tudor Trust	-	24,282
Other	53,776	74,154
Total	730,008	705,268

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising events	18,785	20,472	39,257	17,288
Centre activities	93,042	-	93,042	95,808
Rental income	128,671	-	128,671	107,058
	<u>240,498</u>	<u>20,472</u>	<u>260,970</u>	<u>220,154</u>
<i>Total 2024</i>	<u>205,473</u>	<u>14,681</u>	<u>220,154</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Deposit account interest	18,891	18,891	12,085
	<u>12,085</u>	<u>12,085</u>	
<i>Total 2024</i>	<u>12,085</u>	<u>12,085</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other Fundraising Costs	6,198	6,198	7,131
Costs of raising voluntary income - wages and salaries	92,429	92,429	84,423
	<u>98,627</u>	<u>98,627</u>	<u>91,554</u>
<i>Total 2024</i>	<u>91,554</u>	<u>91,554</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Family Support	1,296	38,701	39,997	35,916
Belsize Library	37,342	76,896	114,238	93,487
Primary Years	44,287	197,036	241,323	219,638
Youth	38,700	279,755	318,455	280,210
North Camden Zone	458	160,347	160,805	127,496
100 Avenue Rd	202	18,680	18,882	32,409
Management, Facilities and Infrastructure	164,879	15,861	180,740	220,431
Governance & audit	12,600	-	12,600	12,097
	<u>299,764</u>	<u>787,276</u>	<u>1,087,041</u>	<u>1,021,684</u>
<i>Total 2024</i>	<u>300,145</u>	<u>721,539</u>	<u>1,021,684</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities

	Direct costs	Support	Total	<i>Total</i>
	2025	costs	funds	<i>funds</i>
	£	2025	2025	<i>2024</i>
		£	£	£
Family Support	33,331	6,666	39,997	35,916
Belsize Library	101,998	12,240	114,238	93,486
Primary Years	201,102	40,220	241,322	219,639
Youth	265,379	53,076	318,455	280,210
North Camden Zone	134,004	26,801	160,805	127,496
100 Avenue Rd	15,735	3,147	18,882	32,409
Management, Facilities and Infrastructure	161,016	19,725	180,741	220,432
Governance & audit	12,600	-	12,600	12,096
	<u>925,165</u>	<u>161,875</u>	<u>1,087,041</u>	<u>1,021,684</u>
<i>Total 2024</i>	<u>877,412</u>	<u>144,272</u>	<u>1,021,684</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by type

	2025 £	2024 £
Employment costs	760,212	706,948
Service delivery	163,720	113,719
Property costs	45,717	78,474
Facilities and systems	97,908	106,230
Support	6,883	4,216
Governance	12,600	12,097
Total	1,087,040	1,021,684

Included within governance costs above are audit fees of £12,600 (2024: £12,097)

11. Staff costs

	2025 £	2024 £
Wages and salaries	752,845	687,407
Social security costs	58,379	52,504
Other pension costs	33,872	29,951
	845,096	769,862

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Family Support part time	2	2
Primary full time	2	2
Primary part time	7	7
Youth full time	4	2
Youth part time	7	7
North Camden Zone part time	2	3
Belsize Community Library part time	3	2
Management, Facilities and Infrastructure full time	3	3
Management, Facilities and Infrastructure part time	5	5
	35	33

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees (who are unpaid), the Chief Executive Office and the Chief Operating Officer. The total remuneration of key management personnel (including employers pension and national insurance contributions) during the year was £132,025 (2024: £136,685).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2024	38,424	29,500	24,602	92,526
Additions	-	-	5,306	5,306
At 31 March 2025	38,424	29,500	29,908	97,832
Depreciation				
At 1 April 2024	38,424	29,500	24,602	92,526
Charge for the year	-	-	437	437
At 31 March 2025	38,424	29,500	25,039	92,963
Net book value				
At 31 March 2025	-	-	4,869	4,869
At 31 March 2024	-	-	-	-

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	30,436	67,259
Other debtors	750	746
Prepayments and accrued income	24,595	35,136
	55,781	103,141

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	21,424	17,472
Other taxation and social security	14,443	14,189
Other creditors	-	4,051
Accruals and deferred income	171,314	183,236
	<u>207,181</u>	<u>218,948</u>
	2025	2024
	£	£
Deferred income		
Deferred income at 1 April	154,083	133,559
Resources deferred during the year	139,167	154,083
Amounts released from previous periods	(154,083)	(133,559)
Deferred income at 31 March	<u>139,167</u>	<u>154,083</u>

Grants and donations are deferred to the period in which the charity is entitled to recognise the income.

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Operational	96,592	-	(32,948)	40,720	104,364
Strategic	140,002	-	-	30,000	170,002
	<u>236,594</u>	<u>-</u>	<u>(32,948)</u>	<u>70,720</u>	<u>274,366</u>
General funds					
General Funds - all funds	250,000	466,163	(365,443)	(70,720)	280,000
	<u>250,000</u>	<u>466,163</u>	<u>(365,443)</u>	<u>(70,720)</u>	<u>280,000</u>
Total Unrestricted funds	<u>486,594</u>	<u>466,163</u>	<u>(398,391)</u>	<u>-</u>	<u>554,366</u>
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
Family Support	23,527	37,267	(38,701)	-	22,093
Belsize Library	8,840	70,576	(76,896)	-	2,520
Primary years	2,585	210,098	(197,036)	-	15,647
Youth	92,741	187,867	(279,755)	-	853
100 Avenue Road	-	21,000	(18,680)	-	2,320
North Camden Zone	-	185,927	(160,347)	-	25,580
Management, Facilities and Infrastructure	7,989	13,933	(15,448)	-	6,474
Fixed asset restricted fund	-	5,000	(413)	-	4,587
	<u>135,682</u>	<u>731,668</u>	<u>(787,276)</u>	<u>-</u>	<u>80,074</u>
Total funds	<u>622,276</u>	<u>1,197,831</u>	<u>(1,185,667)</u>	<u>-</u>	<u>634,440</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds (continued)

Restricted Funds:

Family Support - support and opportunity for parents and children aged 0-5.

Belsize Community Library - the provision of neighbourhood library services and activities which enable the local community to read, create and connect.

Primary Years - after school clubs, holiday schemes, and parent advocacy for children aged 4-12.

Youth - a programme of youth work initiatives, which support young people and young adults aged 11-25.

North Camden Zone - a community led systems change initiative focused on improving the conditions for residents living and growing up in local neighbourhoods.

100 Avenue Road - Funds are allocated towards negotiation of the site's design, development and fit out, professional advice and fees, and consultation with beneficiaries.

MFI - Management, Facilities and Infrastructure refers to the core operations of the Winch. It includes buildings, maintenance, systems and services and the associated staffing costs that enable us to deliver our mission safely and efficiently.

Fixed Assets Fund -Fixed asset restricted fund represents capitalised expenditure on restricted fixed assets, such as equipment purchased for the premises. Depreciation is charged to the fund over the useful life of the asset. The fund is restricted as the asset must be used for the charity's operations.

The trustees hold designated funds for the purpose of investing in the realising of the Winch's mission.

Strategic Designated Funds are unrestricted funds that trustees have set aside for the specific purpose of achieving the Winch's long term strategic goals. These funds are being built up to enable the charity to deliver its commitment to secure more fit for purpose premises in the future.

Operational Designated Funds are unrestricted funds that trustees allocate for the specific purpose of investing in the areas essential for the development and effectiveness of the charity. Trustees consider and agree priorities in advance of the year, as part of the planning and budget setting process.

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Operational	83,880	-	(25,182)	37,894	96,592
Strategic	120,002	-	-	20,000	140,002
	<u>203,882</u>	<u>-</u>	<u>(25,182)</u>	<u>57,894</u>	<u>236,594</u>
General funds					
General Funds - all funds	<u>220,000</u>	<u>454,410</u>	<u>(366,516)</u>	<u>(57,894)</u>	<u>250,000</u>
Total Unrestricted funds	<u>423,882</u>	<u>454,410</u>	<u>(391,698)</u>	<u>-</u>	<u>486,594</u>
Restricted funds					
Family Support	28,518	30,268	(35,259)	-	23,527
Belsize Library	2,612	68,233	(62,005)	-	8,840
Primary years	1,105	166,745	(165,265)	-	2,585
Youth	31,105	327,834	(266,198)	-	92,741
100 Avenue Road	-	20,000	(20,000)	-	-
North Camden Zone	53,735	65,667	(119,402)	-	-
Management, Facilities and Infrastructure	4,122	57,277	(53,410)	-	7,989
	<u>121,197</u>	<u>736,024</u>	<u>(721,539)</u>	<u>-</u>	<u>135,682</u>
Total funds	<u><u>545,079</u></u>	<u><u>1,190,434</u></u>	<u><u>(1,113,237)</u></u>	<u><u>-</u></u>	<u><u>622,276</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,869	-	4,869
Current assets	756,678	80,074	836,752
Creditors due within one year	(207,181)	-	(207,181)
Total	554,366	80,074	634,440

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	705,542	135,682	841,224
Creditors due within one year	(218,948)	-	(218,948)
Total	486,594	135,682	622,276

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	12,164	77,197
Adjustments for:		
Depreciation charges	437	-
Dividends, interests and rents from investments	(18,891)	(12,085)
Decrease/(increase) in debtors	47,360	(40,541)
Increase/(decrease) in creditors	(11,767)	42,714
Net cash provided by operating activities	29,303	67,285

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	780,971	738,083
Total cash and cash equivalents	<u>780,971</u>	<u>738,083</u>

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	738,083	42,888	780,971
	<u>738,083</u>	<u>42,888</u>	<u>780,971</u>

21. Pension commitments

The charity made contributions to the Teachers Pension scheme, which is treated as a multi-employer scheme. In addition, the Charity makes contributions to a defined contribution scheme. The contributions charged in the year amounted to £27,184 (2024: £23,861).

22. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Amounts payable:		
Within 1 year	23,016	26,032
Later than 1 year and not later than 5 years	83,016	95,080
Later than 5 years	75,000	56,493
	<u>181,032</u>	<u>177,605</u>

23. Related party transactions

During the year the charity received total donations from trustees amounting to £58,690 (2024: £6,610).

THE WINCHESTER PROJECT

England & Wales - Charity number 1055059

Accounts

THE WINCHESTER PROJECT
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WINCHESTER PROJECT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

R Broad
S Godwin
A Mason (Resigned 22 February 2024)
D Moss
I Reinoso Rojas
A Stanton (Resigned 11 July 2024)
E Stephens
J Williams, Chair
H Zimmermann (Resigned 22 February 2024)
B Zachariah (Appointed 09 May 2024)
T Frost (Appointed 23 October 2024)

Company registered number

03177802

Charity registered number

1055059

Registered office

21 Winchester Road, Swiss Cottage, London, NW3 3NR

Chief executive officer

R Iqbal

Independent auditors

Goodman Jones, First Floor, Arthur Stanley House, 40-50 Tottenham Street, W1T 4RN

Bankers

Natwest Bank, 106 Finchley Road, Swiss Cottage, London, NW3 5JN

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Introduction to the Winch

It's a challenging time to live, work and grow up in Camden. In the long shadow of the pandemic, in the midst of the cost of living crisis, and with the rise in poor mental health, people have found it tough. We see these challenges every day; in our schools, in overcrowded homes and on our estates. But, we also know the value, character and the potential of the people we serve. It has never been so important for the Winch and our supporters to foster hope, to create opportunity and provide support, so that they have a fair chance to succeed.

Our strategy commits us to strengthening the resilience of the brilliant people in our neighbourhoods, "From Cradle to Community". Our 2023/24 Annual Report provides a snapshot of the difference we have made and highlights some of the fantastic achievements our supporters, staff and volunteers have made possible. We also outline several key areas that we are excited to focus on in the coming year, and as we write this report, we are encouraged to see our long awaited new Winch facilities begin to emerge. Throughout the report, as in all of our work, we celebrate the voices and the experiences of the communities we serve.

When considering where to focus attention and resources, the Board has regard to the Charity Commission's guidance on public benefit and what this means for our work and the enacting of our charitable purpose. The Winch's strategy outlines the benefits we seek to deliver (our four outcomes), with and for the communities we serve. The Board regularly reviews progress in delivering our strategy, through its own work, the work of its committees and through trustee engagement with the staff and volunteers of the Winch. Our Annual Report highlights some of the public benefits we have delivered.

Our Mission

Our mission is to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need. Our vision is for every child to grow, learn and flourish.

Achieving our Objectives

The Winch provides a 'cradle to community' pipeline of activities, opportunities and support for young people aged 0-25 years, their families and local residents. Our services include:

0 to 5 years - Family Support

We focus on nurturing children's early development and building strong peer support networks with new parents facing disadvantage. We offer open group sessions and targeted programmes in collaboration with specialist agencies, aimed at improving family's economic, social and mental wellbeing. In 2023/4, we served 255 parents and carers and 297 children, the majority of whom lived in temporary accommodation.

4 to 12 years - Primary Years

We engage children through play, creativity and educational support. It includes an Ofsted regulated After School Club, Holiday Play schemes, and activities aimed at developing children's skills and well-being. We offered 10 spaces a week to children in need and provide additional support to those children at risk of hunger during the school holidays. In 2023/4, we served 118 children. Ofsted inspected our provision in March 2024, and we achieve the highest possible grade.

11 to 25 years - Secondary and Post-Secondary Years

We support young people through individual and group based activities, promoting their personal and social development. We help young people transition to secondary school and into adulthood. We deliver community-outreach and estates-based youth work, as well as school based enrichment workshops. Our trained staff deliver intensive 1:1 mentoring and coaching, sports programmes, youth-led projects, and social action initiatives that build young people's individual and collective agency. In 2023/4, we engaged over 500 young people.

North Camden Zone

To help every child succeed, we recognise that we must influence the neighbourhoods in which they live and the systems that shape and determine their life chances. We create, facilitate and champion initiatives that improve local collaboration, enable resident action and effect positive change. North Camden Zone aims to improve the material and social conditions across our area of benefit by fostering community-led system change.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Belsize Community Library

Since 2012, the Winch has run Belsize Community Library, saving this cherished, local asset from closure. In line with the Winch's mission and strategic objectives, Belsize Community Library champions the importance of reading and creativity, in particular for children and young people. Through its community programme, the library builds social cohesion, promotes equity and works to create new opportunities for local residents.

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Highlighting Our Impact in 2023/4

"I just love the Winch. It feels like family, not a money making service, but a service that has the children's and families best interests at heart. I support everything they've done and the way they deal with any situation which arises. Love them and so does my daughter". Parent 2024

Children and young people are at the heart of the Winch. Uniquely, we understand that children need to live, grow and learn in the best possible conditions, in order to thrive. Whilst our primary focus is to work directly with children and young people who face challenging circumstances, we recognise that we need to consider their wider contexts. This includes friends and families, the communities and neighbourhoods in which they live, and the institutions and systems that affect them.

We launched the Winch's five-year adaptive strategy "From Cradle to Community" in April 2022. It sets out four key strategic outcomes; the 'North Star' that guides our annual plans. Our strategy commits us to develop each individual's strengths and skills, and to nurture the informal social support systems that connect people and open up new possibilities. We work to change the systems that are critical to helping children and young people succeed. We report on some of the highlights, challenges and achievements under these four outcomes below:

In 2023/4, we worked with 1,853 beneficiaries (2,004 in 2022/23) and we had over 5,000 visitors to Belsize Community Library. The change in beneficiary engagement numbers is due to our increased focus on delivering intensive 1:1 mentoring relationships in youth programming, resulting in the team delivering less group work sessions. We grew our income to £1.19m (£982k in 2022/3), due to strong fundraising performance in difficult circumstances. Our trading and income generation activities continued its growth, up 10% £202,866 from the previous year £184,242, evidencing the importance of the Winch as a centre for mission related activities.

Outcome One: Develop Strengths, Skills, and a Sense of Belonging

"The unwavering support and encouragement to try new things has been massively beneficial to my child's development and wellbeing. Getting to do things she loves each day in a nurturing environment has without a doubt given my child a sense of belonging" Parent 2024.

Forty-eight members of the Family Support community completed our annual impact survey. 89% of respondents stated that their engagement with the Winch improved their self-confidence and 47 out of 48 reported an increased feeling of inclusion. 75% of parents and carers reported that they had acquired new skills and 97% of respondents agreed that the programme positively affected their child's wellbeing. Highlights of this year's programme included our growing partnership with Camden Jobs Hub, securing employment for several parents returning to work, and our Bright Beginnings child development course, delivered with Camden Learning, aimed at enhancing infants' start in life.

Our work in Primary Years has retained its sharp focus on improving children's social and emotional development. We foster children's learning through play and creativity, in order to address challenges to children's wellbeing, which were exacerbated by Covid. 80% of children in our "It's Good to Be Me" programme reported improved self-confidence, displaying the programme's effectiveness in enhancing self-esteem and sense of belonging. Our work to strengthen children's relationship building, "From Conflict to Friendship", resulted in children creating a wonderful 'friendship soup', in which they produced posters capturing the key ingredients for healthy relationships. The 'soup' has helped children navigate social interactions and maintain friendships. 95% of parents with primary aged children attending the Winch said that they would recommend us to other families (Survey 2024 -90 respondents).

We delivered 41 secondary school enrichment workshops to 97 pupils. Our personal development programmes included topics such as positive masculinity and young women's self-defence. We successfully led our 'How to Change Your World' workshops to build young people's sense of agency and self-worth. The youth team provided 43 multi-sport sessions, including three football tournaments. An average of 35 young people attended our sport sessions. One young person commented, "I love going to the sports sessions at Winch. It gives me a reason to get out of my house and do something I really enjoy doing. I've made new friends and learned loads of new skills."

THE WINCHESTER PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Outcome Two: Connect People to Create More Resourceful Communities

"I learned that I can be creative and now feel like I have more confidence, support and friends." Parent 2024

For too many families, the cost of living crisis has made essential items unaffordable. Our Family Support team sourced nappies, beds, cooking utensils and other necessities from local 'baby banks'. The team also secured grants from local funders for individual families facing financial hardship. In response to feedback, we adapted our programme to run more holiday activities, to reduce the social isolation some families feel during these periods. To foster informal support between families, we delivered five drama workshops in partnership with the Hampstead Theatre, which opened up access to local creative opportunities for residents of temporary accommodation. One participant said; "I am feeling so happy. I feel like I can now share with people in this building, even though I'm not from this country. I am feeling very good with the people around me."

We provided 20 holiday provision places a week for primary school children eligible for free school meals in our holiday provision. We secured a grant from the Holiday Activities Fund to cater for children, providing them with lunch and snacks. Despite our budgets constraints and increasing costs, we managed to arrange 114 spaces for trips and outings during the summer holidays, ensuring primary aged children could enjoy new experiences. This included trips to Brighton beach, Flip Out trampoline park, museums and other destinations that enriched children's social and cultural capital. More locally, 48 children enjoyed a Winch family picnic, in which parents and carers were able to connect with one another. With our holiday play scheme partners, we helped to convene a community play day, bringing together over 150 children from different backgrounds and neighbourhoods through outdoor activities.

In our youth programme, termly initiatives like the weekly cooking sessions have not only taught essential life skills, but we have also created a nurturing environment where young people can build relationships, whilst enjoying nutritious meals. They have benefited from accessing the modern studio kitchens of a local independent school and the guidance of a skilled chef from our corporate partnership with Accent Catering.

Belsize Community Library provides a creative programme that fosters the resourcefulness of its visitors. With the ongoing support of the Jhalak literary prize, our hosting of the Hong Kong diaspora group, Gathering Leaves, and our LGBTQ+ writers group, we have continued to enrich the diversity of books and experiences we provide to our underserved communities. Backed by Camden Council, we were able to operate a 'warm space' for local residents and library users over the winter- offering shelter, support and sustenance. This year, the library ran a pilot for a new programme, called 'Skip the Small Talk', designed to encourage neighbours to get to connect and explore new friendships. Belsize Community Library is focused on building social connectedness and reducing the loneliness that is increasingly evidenced as affecting people's physical, as well as mental health.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Outcome Three: Support Communities to Change Systems

"Attending the girls social action group not only gave me a safe space to share my experiences and concerns for my safety, but I also felt I was in a place where I could make a change for myself and other young women who feel the same." Young Person 2024

We recognise that many people in our community struggle to realise their aspirations due to systemic disadvantages. At the Winch, we remain committed to working with our communities to address the injustices they face. Our approach is reflected in the Inspiring Inclusions programme, which prevents young people from Black and racially minoritised backgrounds from being excluded from school and supports them to influence school systems. Young people of colour are over four times more likely to be excluded from school in the UK. In the last year, three partner secondary schools referred 87 students at risk of school exclusion, who we matched to trained youth work mentors. Consequently, none of the students who completed their intensive 1:1 mentoring were excluded by schools. We look forward to continuing this partnership in the next year, whilst we try to secure new funding to sustain this highly effective intervention.

The Winch's Youth team ran several leadership programmes for young people, often called 'social action'. This included a specific programme for young women, addressing their concerns about personal safety, and a leadership development initiative on climate change. Our neighbourhood-focused social action work, called TeamUp, achieved impressive results. Working in three local estates, we brought young residents together to identify how they would like to improve their estates. We then worked alongside them to achieve their goals. As a result, young people have advocated for new bike sheds, better lighting and sports facilities, engagement in representative structures for tenants and residents and fair access to community spaces on their estates. We are excited to see the results of young people's advocacy, which will culminate in the early summer of 2024, and which will give young people more influence in the places they live. As one young person said, "Before I started with the social action group I used to be very nervous speaking in front of crowds, but we worked on it for a couple of sessions and I then became very comfortable, especially when it was speaking about something I was passionate about such as the works that have been going on in my estate".

The Winch's North Camden Zone initiative is committed to creating the conditions in our neighbourhood that help children, families and residents thrive. We believe that when neighbours learn and work together, to improve their social and economic conditions, they experience a renewed sense of agency and togetherness. They can also influence and inform the systems that do not always serve them well.

We engaged over 148 residents and 14 professionals in the Participatory Budgeting pilot programme on Hilgrove estate. Working in partnership with Camden Council, we brought together local residents to prioritise allocating £200k of the estate budget, to improve the estate for its inhabitants. Over several months, residents explored, negotiated and set out their improvement priorities, taking a shortlist of ideas to an estate-wide ballot. North Camden Zone successfully managed the voting process, in which every resident aged 14 or over, was able to vote on their preference. Residents chose to spend the budget on three core areas; improving caretaking services, improving green spaces on the estate and introducing sensory play equipment for children with additional needs and disabilities. In the year ahead, we will continue to work with the residents steering group, the tenants association and the Council officers to effect the changes residents have decided.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Outcome Four: We Adapt, Learn and Grow

"They are all kind and caring. Welcomed me with open arms the very first time they saw me. AMAZING!!!"
Young Person 2024

At the Winch, we understand that the resilience of an organisation is determined by how well it can learn, adapt and grow to serve its beneficiaries, whilst remaining firmly rooted in its core purpose. This is as true of our work with the youngest child or newest community member, as it is for our leadership and infrastructure. Our adaptive strategy recognises the volatile contexts that we operate in and it commits us to engage continuously with those we serve, to inform and guide our endeavours.

The Winch has a proud history of providing meaningful opportunities for participation for the people it works with. From our parent assembly, which guides our family support programme; to the Winch Children's Council composed of 17 elected primary school children, and our regular youth residentials that are designed to elicit feedback from young people and engage them in shaping our plans; we collect and explore the insights of those we seek to serve. These formal structures are enriched through our annual beneficiary survey, which this year secured 300 responses.

We have adapted our work, because of this ongoing feedback. Thanks to the engagement of our users and the support of a local donor, we introduced a new recycling scheme at Belsize Community Library. We also reviewed our daily events programme to provide quieter times for our visitors. In our family support provision, we have introduced a new session, called SPLAT, which engages infants in creative learning activities. Our young women successfully canvassed for more female only physical activities. In response, we have run our JustUs Girls sessions, offering new opportunities for sports and for wellbeing. We were delighted to have Vick Hope, the renowned Radio 1 DJ, volunteer in these sessions to engage with and act as a role model to young people.

"They are probably some of the greatest people I ever met and I love spending time with them" (Young Person 2024). "The team are the most compassionate, supportive and understanding team I have ever come across. They have so much love to give" (Family Support Parent 2024). We know that the work of the Winch is built on the backs of our committed team. We have continued to grow and invest in our people, with the support of our funders, partners and our trustees.

We are aware that more people would benefit from knowing about our offer and the work that we deliver. We recruited our first marketing and communications officer to improve our ability to communicate what we do. We completed our learning partnership with our external advisers, Copperfinch, who have supported us in mobilising our strategy. We continue to invest in staff development. We provided professional mentoring and coaching to several of our team members, and trained two staff as AMBIT facilitators, through our 'train the trainers' programmes. The facilitators are now able to upskill the whole team in psychologically informed practices. We also introduced our new HR platform and a new e-learning programme to be better able to deliver mandatory training in a cost-effective and timely manner. Staff have universally welcomed this new provision.

Despite the challenges that our ageing building present, we are determined to provide the best possible environment and experiences for our beneficiaries. This year, we continued to invest in our facilities, as well as our infrastructure and systems. We successfully renovated the Winch's changing facilities and sports hall. Thanks to the pro-bono support of local contractors, McLaren, we refreshed our adventure play area for our primary aged children. We introduced a new, online room hire system, to improve our efficiency and enhance the customer experience in hiring spaces at the Winch. In addition, we are excited to see progress on the 100 Avenue Road development, adjacent to the Winch. A new developer, who intends to deliver the construction of the mixed-use site that includes the long-awaited new community facility for the Winch, has purchased the site. There is still some distance to travel, and to agree on the details of the facility, but we are relieved to be moving beyond the uncertainty of the recent past.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Outcome Four: We Adapt, Learn and Grow (continued)

The Winch Board is committed to providing effective governance and leadership for our charity. Trustees established a new HR & Governance committee, to create additional capacity for this leadership. We commissioned input from young people to review how well we listen to and engage young people. This resulted in more focused sessions on specific elements of our offer, enriched with young people's direct perspectives. Trustees undertook a governance review, and identified additional skills that would benefit the Board. As several committed and longstanding trustees completed their terms of service, the Board has established a rolling programme of board recruitment. We have successfully recruited three new trustees, the first of whom, Benny Zachariah, will take up their role in April

Future Developments

"Great people and they deserve happiness." Young Person describing the Winch team 2024

We are fully focused on addressing the key themes of our strategy in the year ahead. Based on our four main outcomes, we will tackle poverty and inequality, whilst building good mental and physical health and cultivating community togetherness.

We have secured new, three-year funding from the National Lottery and Esmée Fairbairn to deliver the Good Neighbourhood Project. The project aims to address the day-to-day experience of inequality, the cost of living crisis and climate change, by working with residents in Swiss Cottage and South Hampstead to explore local solutions. The North Camden Zone will be renamed 'Winch Communities', to more clearly articulate our role in shaping neighbourhoods in which children and families can thrive.

We have secured funding until 31 March 2025, for our offer of intensive, youth work-led mentoring to young people at risk of school exclusions, Inspiring Inclusion. With new support from the Greater London Authority's New Deal for Young People programme, we will expand our offer to serve young women, aged 12-15 who are from Black and racially minoritised groups and are disproportionately affected by suspension and exclusion. We will work with our partners and our three local secondary schools, who serve a student population of over 3000 pupils. Given the crisis in school attendance and the alarming rise of suspensions in England, it is critical that we give young people the support they need to succeed.

Last year we announced that we had committed time and resources to review and improve our digital infrastructure. With the backing of Power to Change, we have commissioned a new impact database, which will enable us to manage our casework and better monitor and evidence the difference we make. We will project manage the implementation of this new database, Upshot, with a view to it going live in 2025.

Our Justice, Equity, Diversity and Inclusion work, steered by our cross-team working group and led by our Board, will continue to guide all we do. From exploring, building or expanding our collaboration with local partners, to recruitment and training, and to informing how we deliver our practice, we will sustain our focus on creating the best possible conditions for our people to flourish.

THE WINCHESTER PROJECT

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The trustees of the Winch have set the target for its free reserves to be in the range of £240,000 to £280,000. Trustees review progress against achieving a position within this range every six months. Designated funds do not form part of the free reserve.

In setting this level, the trustees have firstly given consideration to short term forecast costs for which funding is currently unsecured. Secondly, looking further forward, the trustees have considered the amount and length of funding agreements in place for the charity's programmes, the risk that these agreements may not be renewed or replaced, and the degree to which costs can be adjusted to reflect the level of funding in place. The trustees have taken into account the expiry dates of multi-year funding commitments, with a view to ensuring that all obligations can be met if that funding were not to be renewed or replaced. Trustees have also considered the volatile and uncertain operating conditions, the charity's strategic aims and the ambitions of the organisation to meet the needs of the community it serves to the best of its ability. The Board aims to secure reserves at the higher end of this range over time. Free reserves as at 31 March 2024 were £250,000.

The trustees have created designated funds. Designated funds consist of a strategic fund for long-term projects and an operational fund for investment in organisational excellence. The strategic fund is allocated to the development of 100 Avenue Road, our expected future base. The operational fund provides for investment in service provision, facilities improvements and developing organisational infrastructure and capabilities. Total designated funds at 31 March 2024 were £236,594.

Our Thanks

We would like to acknowledge the generosity of our friends, the kindness of our neighbours, and the backing of our donors and supporters, without whom our achievements would not have been possible. It is thanks to their trust and faith in the Winch that we have been gifted opportunities to advance our mission.

It is not possible to list all the individuals who have supported us during the period or those who continue to support our mission. The distinction between funder, donor, partner and supporter at the Winch is fluid. Everyone's contributions are essential to children and young people's success. We invite more of you to join in our mission to make Camden a great place to live and grow up in, and as we strive to help each child flourish, regardless of their circumstances.

Funders, partners and supporters during the financial year

Adobe Employee Community Fund, Amazon Literary Partnership, Berkeley Foundation, Canopy, David and Laurene Danon, Edgar E Lawley Foundation, Fitzdale Trust, Future First (Esmee Fairbairn Foundation and Propel), Garfield Weston Foundation, Goldman Sachs Gives, Govia Thameslink Railway, Greater London Authority, The Hall School, Harlan Zimmerman, John Lyon's Charity, London Borough of Camden, Mikheev Charitable Trust, National Lottery Community Fund, Peabody Community Foundation, Pears Foundation, Power to Change, Sainsbury's Helping Everyone Eat Better Community Grant Scheme, South Hampstead Girls High School, St James Place Foundation, Suhail and Nadia Jan, The Childhood Trust, The Henry C Hoare Foundation, The Foyle Foundation, The Hampstead Wells and Campden Trust, The London Marathon Foundation, The Tudor Trust, Tudor Capital, Two Magpies Fund, University College London Academy, Vandervell Foundation, Vovos, Vitol, Worshipful Company of Glovers, Young Camden Foundation.

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The charitable company is registered as a company limited by guarantee, as defined by the Companies Act 2006. Their governing documents are its Memorandum and Articles of Association, and it is a registered charity (number 1055059).

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the charitable company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

b. Methods of appointment or election of Trustees

Strategic management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify, recruit and select potential new trustees who will bring those skills. The Board may then appoint new trustees.

Historically, the charitable company would circulate an invitation to members, service users, team members, volunteers and the general public to attend the Annual General Meeting (AGM). They would be advised of retiring trustees and trustees eligible for (re)election and vote accordingly to confirm or renew trustee status. In April 2022, the Articles of Association were updated in line with the government's model articles.

c. Organisational structure and decision-making policies

The charitable company is organised so that the trustees meet quarterly as a Board to review the management of its affairs and to make decisions on strategic direction and other matters of significant value or effect. Finance committee meetings are held between full Board meetings to review performance. Trustees hold strategic review days and convene working groups to support the executive team on specific priorities.

The day to day management of the charitable company is delegated to the Chief Executive Officer, who is a full time employee.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction process to introduce them to the organisation, its mission, vision, services, team, impact, financial performance, policies and processes, and the Board and governance activities it undertakes. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will assist them in carrying out their role.

e. Pay policy for key management personnel

The goal of the Winch's pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the organisation's aims. We aspire to set target salaries between the 50th and 75th percentiles of market rate (based on the best benchmarks we can find). We want to be seen to be a serious option by good quality candidates. We recognise the tension between market forces and our financial resources and there may be circumstances in which we are unable to meet this level of pay.

We have adopted a pay policy ratio of 1:3, meaning that the highest paid member of staff should not earn more than three times that of the lowest paid member of staff on a pro-rata basis.

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face.
- the establishment of systems and procedures to mitigate those risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees view the main risks to be:

- achieving income targets.
- adequacy of reserves and cash flow.
- loss of key staff
- safeguarding beneficiaries

g. Fundraising

We are committed to ensuring that we are completely open about our fundraising and spending and follow the Code of Fundraising Practice. We undertake fundraising activity to our supporters via formal applications, direct mail and direct contact at events, which is managed by the CEO. We do not use any third parties to assist with raising funds and have had no complaints during this financial year.

h. Safeguarding

The Winch has a comprehensive child protection and safeguarding policy and adult at risk policy, which is reviewed regularly by the Board. All staff and volunteers are trained and inducted in safeguarding practices, appropriate to their role.

Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Goodman Jones, was appointed following an open recruitment process, for an initial three-year term in June 2022.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rob Broad

.....
R Broad

Trustee

Date: 21-11-24

Jude Williams

.....
J Williams

Trustee

Date: 21-11-24

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

Opinion

We have audited the financial statements of The Winchester Project (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC; identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditors
29-30 Fitzroy Square
London
W1T 6LQ

Date: 25-11-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINCHESTER PROJECT
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	221,743	721,343	943,086	743,496
Other trading activities	4	205,473	14,681	220,154	217,015
Investments	5	12,085	-	12,085	3,243
Other income	6	15,110	-	15,110	17,831
Total income		454,411	736,024	1,190,435	981,585
Expenditure on:					
Raising funds	7	91,554	-	91,554	79,635
Charitable activities	8	300,145	721,539	1,021,684	913,950
Total expenditure		391,699	721,539	1,113,238	993,585
Net movement in funds		62,712	14,485	77,197	(12,000)
Reconciliation of funds:					
Total funds brought forward		423,882	121,197	545,079	557,079
Net movement in funds		62,712	14,485	77,197	(12,000)
Total funds carried forward		486,594	135,682	622,276	545,079

The Statement of Financial Activities includes all gains and losses recognised in the year.

Unrestricted funds include designated funds of £236,594 (2023: £203,882). See Note 16.

The notes on pages 20 to 38 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)
REGISTERED NUMBER: 03177802

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £	2023 £
Fixed assets	13			
			-	-
Current assets				
Debtors	14	103,141	62,602	
Cash at bank and in hand	19	738,083	658,711	
		841,224	721,313	
Creditors: amounts falling due within one year	15	(218,948)	(176,234)	
Net current assets			622,276	545,079
			622,276	545,079
Total net assets			622,276	545,079
Charity funds				
Restricted funds	16		135,682	121,197
Unrestricted funds				
Designated funds	16	236,594	203,882	
General fund	16	250,000	220,000	
Total unrestricted funds	16		486,594	423,882
Total funds			622,276	545,079

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rob Broad
.....
R Broad
Trustee

Jude Williams
.....
J Williams
Trustee

Date: 21-11-24

The notes on pages 20 to 38 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	18	67,287	(67,482)
Cash flows from investing activities			
Dividends, interests and rents from investments		12,085	3,243
Net cash provided by investing activities		12,085	3,243
Change in cash and cash equivalents in the year		79,372	(64,239)
Cash and cash equivalents at the beginning of the year		658,711	722,950
Cash and cash equivalents at the end of the year	19	738,083	658,711

The notes on pages 20 to 38 form part of these financial statements

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charitable company is a company limited by guarantee registered in England and Wales. Its principal place of business is 21 Winchester Road, Swiss Cottage, London, NW3 3NR. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Winchester Project 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.

2.2 Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved and do not believe there are any material uncertainties that impact on this assessment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

A review for impairment of fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases: Depreciation is provided on the following bases:

Long-term leasehold property	- 33% straight line
Motor vehicles	- 25% straight line
Office equipment	- 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Debtors

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company 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.

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

The charitable company contributes to the Teachers Pension Scheme for certain employees. The contributions payable are charged to the statement of financial activities in the year which they arise. The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to fund in respect of the year.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	169,461	68,357	237,818	143,129
Grants	52,282	652,986	705,268	600,367
	<u>221,743</u>	<u>721,343</u>	<u>943,086</u>	<u>743,496</u>
<i>Total 2023</i>	<u>117,391</u>	<u>626,105</u>	<u>743,496</u>	

Grants include restricted grants, unrestricted grants and general giving. Those over £10,000 included in the above are as follows:

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and Legacies (continued)

	2024 £	2023 £
National Lottery Community Fund	113,885	180,226
Future First (Propel)	98,886	-
London Borough of Camden Play Comm Grant	87,710	85,989
LBC Renewal Commission & Service Based Funding	42,881	-
Future First (Esmee Fairbairn Foundation)	37,224	-
Govia Thameslink Railway	32,232	-
LBC Community Impacts Resilience Fund	27,258	-
Tudor Trust	24,282	-
The Hampstead Wells and Campden Trust	23,526	-
The London Marathon Foundation Grant	22,822	-
LBC Youth Work Funding Programme 2023-2025	20,000	29,911
Pears Foundation	20,000	20,000
Garfield Western Foundation	20,000	20,000
Two Magpies Fund	14,985	-
London Borough of Camden - Community Infrastructure Levy	13,064	89,455
Greater London Authority	11,835	-
The Mayor and Burgesses of the London Borough of Camden	10,524	-
The Foyle Foundation	10,000	-
Community Impacts Resilience Fund	-	14,980
Trust for London	-	14,850
Hampstead Wells	-	12,997
Other	74,154	131,959
Total	705,268	600,367

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

4. Other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising events	2,607	14,681	17,288	32,773
Centre activities	95,808	-	95,808	81,170
Rental income	107,058	-	107,058	103,072
	<u>205,473</u>	<u>14,681</u>	<u>220,154</u>	<u>217,015</u>
<i>Total 2023</i>	<u>193,595</u>	<u>23,420</u>	<u>217,015</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	12,085	12,085	3,043
Investment returns	-	-	200
	<u>12,085</u>	<u>12,085</u>	<u>3,243</u>
<i>Total 2023</i>	<u>3,243</u>	<u>3,243</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Insurance income	-	-	2,660
Other income	15,110	15,110	15,171
	<u>15,110</u>	<u>15,110</u>	<u>17,831</u>
<i>Total 2023</i>	<u>17,831</u>	<u>17,831</u>	

7. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising costs	7,131	7,131	4,993
Costs of raising voluntary income - wages and salaries	84,423	84,423	74,642
	<u>91,554</u>	<u>91,554</u>	<u>79,635</u>
<i>Total 2023</i>	<u>79,635</u>	<u>79,635</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Family Support	657	35,259	35,916	22,903
Belsize Library	31,482	62,005	93,487	70,214
Primary Years	54,374	165,264	219,638	197,161
Youth	14,013	266,197	280,210	267,970
North Camden Zone	8,091	119,405	127,496	156,161
100 Avenue Rd	12,409	20,000	32,409	31,471
Management, Facilities and Infrastructure	167,022	53,409	220,431	157,359
Governance & audit	12,097	-	12,097	10,712
	300,145	721,539	1,021,684	913,951
<i>Total 2023</i>				
	304,763	609,188	913,951	

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Direct costs	Support	Total	<i>Total</i>
	2024	costs	funds	<i>funds</i>
	£	2024	2024	<i>2023</i>
		£	£	£
Family Support	29,930	5,986	35,916	22,903
Belsize Library	83,470	10,016	93,486	70,214
Primary Years	183,032	36,607	219,639	197,161
Youth	233,508	46,702	280,210	267,970
North Camden Zone	106,247	21,249	127,496	156,161
100 Avenue Rd	27,007	5,401	32,408	31,471
Management, Facilities and Infrastructure	202,121	18,311	220,432	157,358
Governance & audit	12,097	-	12,097	10,712
	<u>877,412</u>	<u>144,272</u>	<u>1,021,684</u>	<u>913,950</u>
<i>Total 2023</i>	<u>772,422</u>	<u>141,528</u>	<u>913,950</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by type

	2024 £	2023 £
Employment costs	706,948	663,115
Service delivery	113,719	122,433
Property costs	78,474	44,658
Facilities and systems	106,230	63,525
Support	4,216	9,510
Governance	12,097	10,710
Total	1,021,684	913,951

Included within governance costs above are audit fees of £12,097 (2023: £10,710)

11. Staff costs

	2024 £	2023 £
Wages and salaries	687,407	646,382
Social security costs	52,504	51,251
Other pension costs	29,951	27,771
	769,862	725,404

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Family Support part time	2	2
Primary full time	2	2
Primary part time	7	7
Youth full time	2	2
Youth part time	7	7
North Camden Zone full time	-	1
North Camden Zone part time	3	3
Belsize Community Library part time	2	3
Management, Facilities and Infrastructure full time	3	3
Management, Facilities and Infrastructure part time	5	4
	33	34

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees (who are unpaid), the Chief Executive Office and the Chief Operating Officer. The total remuneration of key management personnel (including employers pension and national insurance contributions) during the year was £136,685 (2023: £124,493). Expenditure was slightly higher than previous years, as the remuneration of key personnel increased marginally. The COO worked additional hours to deliver an infrastructure development project, which was funded by restricted grants.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

13. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	38,424	29,500	24,601	92,525
At 31 March 2024	38,424	29,500	24,601	92,525
Depreciation				
At 1 April 2023	38,424	29,500	24,601	92,525
At 31 March 2024	38,424	29,500	24,601	92,525
Net book value				
At 31 March 2024	-	-	-	-
At 31 March 2023	-	-	-	-

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	67,259	41,559
Other debtors	746	2,080
Prepayments and accrued income	35,136	18,963
	103,141	62,602

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,472	2,653
Other taxation and social security	14,189	12,799
Other creditors	4,051	2,011
Accruals and deferred income	183,236	158,771
	<u>218,948</u>	<u>176,234</u>
	<u><u>218,948</u></u>	<u><u>176,234</u></u>
	2024	2023
	£	£
Deferred income		
Deferred income at 1 April	133,559	165,601
Resources deferred during the year	154,083	133,559
Amounts released from previous periods	(133,559)	(165,601)
	<u>154,083</u>	<u>133,559</u>
Deferred income at 31 March	<u><u>154,083</u></u>	<u><u>133,559</u></u>

Grants and donations are deferred to the period in which the charity is entitled to recognise the income.

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Operational	83,880	37,894	(25,182)	96,592
Strategic	120,002	20,000	-	140,002
	<u>203,882</u>	<u>57,894</u>	<u>(25,182)</u>	<u>236,594</u>
General funds				
General Funds - all funds	<u>220,000</u>	<u>396,516</u>	<u>(366,516)</u>	<u>250,000</u>
Total Unrestricted funds	<u>423,882</u>	<u>454,410</u>	<u>(391,698)</u>	<u>486,594</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Restricted funds				
Family Support	28,518	30,268	(35,259)	23,527
Belsize Library	2,612	68,233	(62,005)	8,840
Primary years	1,105	166,745	(165,265)	2,585
Youth	31,105	327,834	(266,198)	92,741
100 Avenue Road	-	20,000	(20,000)	-
North Camden Zone	53,735	65,667	(119,402)	-
Management, Facilities and Infrastructure	4,122	57,277	(53,410)	7,989
	<u>121,197</u>	<u>736,024</u>	<u>(721,539)</u>	<u>135,682</u>
Total funds	<u>545,079</u>	<u>1,190,434</u>	<u>(1,113,237)</u>	<u>622,276</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Restricted Funds:

Family Support - support and opportunity for parents and children aged 0-5.

Belsize Community Library - the provision of neighbourhood library services and activities which enable the local community to read, create and connect.

Primary Years - after school clubs, holiday schemes, and parent advocacy for children aged 5-11.

Youth - a programme of youth work initiatives, which support young people and young adults aged 11-25.

North Camden Zone - a community led systems change initiative focused on improving the conditions for residents living and growing up in local neighbourhoods.

100 Avenue Road - Funds are allocated towards negotiation of the site's design, development and fit out, professional advice and fees, and consultation with beneficiaries.

MFI - Management, Facilities and Infrastructure refers to the core operations of the Winch, It includes buildings, maintenance, systems and services and the associated staffing costs that enable us to deliver our mission safely and efficiently.

The trustees hold designated funds for the purpose of investing in the realising of the Winch's mission.

Strategic Designated Funds are unrestricted funds that trustees have set aside for the specific purpose of achieving the Winch's long term strategic goals. These funds are being built up to enable the charity to deliver its commitment to secure more fit for purpose premises in the future.

Operational Designated Funds are unrestricted funds that trustees allocate for the specific purpose of investing in the areas essential for the development and effectiveness of the charity. Trustees consider and agree priorities in advance of the year, as part of the planning and budget setting process.

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Operational	83,415	27,157	(26,692)	-	83,880
Strategic	100,002	20,000	-	-	120,002
	<u>183,417</u>	<u>47,157</u>	<u>(26,692)</u>	<u>-</u>	<u>203,882</u>
General funds					
General Funds - all funds	<u>220,000</u>	<u>299,214</u>	<u>(299,214)</u>	<u>-</u>	<u>220,000</u>
Total Unrestricted funds	<u>403,417</u>	<u>346,371</u>	<u>(325,906)</u>	<u>-</u>	<u>423,882</u>
Restricted funds					
Family Support	17,004	39,417	(27,903)	-	28,518
Belsize Library	1,877	31,608	(30,873)	-	2,612
Primary years	24,297	152,363	(175,555)	-	1,105
Youth	51,512	220,156	(248,631)	8,068	31,105
100 Avenue Road	-	20,000	(20,000)	-	-
North Camden Zone	45,273	164,623	(156,161)	-	53,735
Management, Facilities and Infrastructure	13,699	7,047	(8,556)	(8,068)	4,122
	<u>153,662</u>	<u>635,214</u>	<u>(667,679)</u>	<u>-</u>	<u>121,197</u>
Total funds	<u><u>557,079</u></u>	<u><u>981,585</u></u>	<u><u>(993,585)</u></u>	<u><u>-</u></u>	<u><u>545,079</u></u>

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	705,542	135,682	841,224
Creditors due within one year	(218,948)	-	(218,948)
Total	486,594	135,682	622,276

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	600,116	121,197	721,313
Creditors due within one year	(176,234)	-	(176,234)
Total	423,882	121,197	545,079

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	77,197	(12,000)
Adjustments for:		
Dividends, interests and rents from investments	(12,085)	(3,243)
Increase in debtors	(40,541)	(8,004)
Increase/(decrease) in creditors	42,714	(44,234)
Net cash provided by/(used in) operating activities	67,285	(67,481)

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	738,083	658,711
Total cash and cash equivalents	738,083	658,711

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	658,711	79,372	738,083
	658,711	79,372	738,083

21. Contingent liabilities

The charity has entered into a commitment to pay up to £233,000 as a contribution to the fit out of a new building to be used for charitable purposes. No agreements have yet been made that would trigger this commitment.

22. Pension commitments

The charity made contributions to the Teachers Pension scheme, which is treated as a multi-employer scheme. In addition, the Charity makes contributions to a defined contribution scheme. The contributions charged in the year amounted to £23,861 (2023: £22,041).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Amounts payable:		
Within 1 year	26,032	23,016
Later than 1 year and not later than 5 years	95,080	89,048
Later than 5 years	56,493	96,493
	177,605	208,557

24. Related party transactions

During the year the charity received total donations from trustees amounting to £6,610 (2023: £8,047).

THE WINCHESTER PROJECT

England & Wales - Charity number 1055059

Accounts

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WINCHESTER PROJECT
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THE WINCHESTER PROJECT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Trustees
R Broad
S Godwin
A Mason
D Moss,
I Reinoso Rojas (appointed 10 November 2022)
A Stanton
E Stephens
J Williams Chair (appointed 10 November 2022)
H Zimmerman
S Sen OBE (resigned 28 April 2022)
H Hartman (resigned 28 April 2022)

Company registered number
03177802

Charity registered number
1055059

Registered office
21 Winchester Road, Swiss Cottage, London, NW3 3NR

Chief executive officer
R Iqbal

Independent auditors
Goodman Jones, 29-30 Fitzroy Square, London, W1T 6LQ

Bankers
Natwest Bank, 106 Finchley Road, Swiss Cottage, London, NW3 5JN

THE WINCHESTER PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

"Wholesome, homely, kind, local, brilliant." Winch survey respondent (March 2023)

Introduction to the Winch:

The Winch was founded in 1973, when local residents repurposed and refitted a derelict pub, The Winchester Arms. Our founding community wanted to address what they saw as a 'chronic shortage' of facilities for young people in Camden, one of the most densely populated and unequal London boroughs at the time.

The Winchester Project very quickly grew into a trusted, welcoming neighbourhood space offering an innovative range of programmes and opportunities for underserved groups. For the last fifty years, the Winch, as it has become known, has worked to support children and young people, families, local residents and partner agencies to make Camden a great place to live, grow up in, study and work.

Camden remains one of the most unequal boroughs in London. According to Trust for London's 'Poverty Profile', the Child Poverty Rate is 40%, after housing costs are considered. This is 7% higher than the London average. Housing affordability is a critical driver of poverty in the areas we serve. Calculated as median rent as a percentage of median pay, housing affordability in Camden is over 11% worse than the London average.

There is no doubt that the increase in cost of living is deepening poverty across the UK. The Independent Food Aid Network (IFAN) reported that 89% of organisations saw an increase in demand comparing December 2022/January 2023 with the same period in the previous year. More than 80% of organisations reported people needed help for the first time in addition to people needing regular support.

At the Winch, we remain concerned about the wellbeing of children, particularly amongst our most disadvantaged communities. NHS England recent report into the mental health of children and young people in England found that 20.3% of eight to 16-year-olds had a probable mental disorder rising to 23% amongst 17 to 19-year-olds. This builds on the research findings produced by the mental health charity, Mind, (Not Making the Grade 2021). 96% of children responding to their survey reported that their mental health had affected their schoolwork at some point and that 78% of young people said that school had made their mental health worse.

Against this backdrop, our everyday engagement with children, young people, families and local residents reminds us that there is all too often untapped or overlooked talent, skill, hope and ambition in and for our community. The Winch team are committed to rising to the challenges we face, both those challenges that are unique to our neighbourhood and the people we serve, and those we share in common with communities across the UK.

Our Mission:

Our mission is to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need. Our vision is for every child to grow, learn and flourish.

Achieving our Objectives:

The Winch provides a 'cradle to community' pipeline of activities, opportunities and support for young people aged 0-25 years, their families and local residents. Our services include:

0 to 5 years - Family Support: we nurture children's critical early development and build communities of peer support with new parents. We deliver open group sessions and targeted support programmes, in partnership with specialist agencies. We promote participants' agency and their economic, social and mental wellbeing.

4 to 12 years - Primary Years: we work with children to develop their skills and strengths, enhancing their education and wellbeing through creativity and play. Our services include an Ofsted Outstanding After School Club and Holiday Play schemes; arts and sports activities; and advocacy and assistance for parents, carers and families.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 to 25 years - Secondary and Post-Secondary Years: we support young people through individual and group-based activities, promoting their personal and social development. We help young people in their transition to secondary school and into adulthood. We deliver community-outreach and estates-based youth work, as well as school based enrichment workshops. Our trained staff deliver intensive 1:1 mentoring and coaching, sports programmes, youth-led projects, and social action initiatives that build young people's individual and collective agency.

North Camden Zone - To help every child succeed, we recognise that we must influence the neighbourhoods in which they live and the systems that shape and determine their life chances. We create, facilitate and champion initiatives that improve local collaboration, enable resident action and effect positive change. North Camden Zone aims to improve the material and social conditions across our area of benefit by fostering community-led system change.

Belsize Community Library - Since 2012, the Winch has run Belsize Community Library, saving it from closure and being lost as a cherished, local asset. In line with the Winch's mission and strategic objectives, Belsize Community Library champions the importance of reading and creativity, in particular for children and young people. Through its community programme, the library builds social cohesion, promotes equity and works to create new opportunities for local residents.

Highlighting Our Impact in 2022/3

The Winch's five-year strategy "From Cradle to Community" was launched in April 2022. It focuses the delivery of our mission on four key strategic outcomes. The outcomes are the 'north star' that directs our work to impact the different aspects of the 'ecosystem' of childhood in our areas of benefit.

Our strategy commits us to develop each individual's strengths and skills. We create, nurture and enhance informal social support systems that connect individuals and groups. This includes families, friends, partners, peers and networks. In fostering local connections, our intention is to open up access to opportunity and build neighbourhood resourcefulness. Finally, we organise to change the systems that are critical to helping or hindering our mission to enable children and young people to succeed. Throughout our work, we commit to advance the participation, agency and the collective influence of children, young people and families facing systemic disadvantage.

In 2022/3 we worked with 2,004 beneficiaries (1,568 in FY 2021/22), excluding those individuals served by Belsize Community Library. In addition, we worked with over 137 individual professionals. This increase is testimony to the sustained support and commitment of our partners and donors, and the efforts of the Winch team. Our income stabilised back at just below £1m, allowing some modest headroom for investing in improving our facilities, infrastructure and staff training. In this changing operating context, our trading and income generation activities continued its positive recovery (£184,242) from the previous year (£173,271), evidencing the importance of the Winch as a centre for mission related activities and highlighting once more the impact that the pandemic had on our operating model.

We highlight some key achievements against our four strategic outcomes below:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Outcome One: We develop strengths, skills and a sense of belonging.

"My child and I would be lost without the network of support that is offered by the Winch"

Primary Years: Our after school and holiday play schemes run all year around, providing children (aged 5-11) and their families with a safe, stimulating and welcoming home from home. This year, we initiated a number of activities designed to help young children develop through play. 80% (28/35) of children participating in our 'It's Good to Be Me' programme reported improvements in their self-confidence, strengthening their sense of self and experience of inclusion and belonging. 40 children participated in British Science Week, in which we created opportunities to hone their skills in scientific methods and experience the joy of discovery.

Fifty children participated in our careers week, in which parents and volunteers showcased their jobs; ranging from firefighter to teacher and jiu-jitsu instructors, to create opportunities for children to imagine and explore potential futures from relatable adult role models. Thanks to the support of a local donor, we were able to commission a fantastic child-focussed first aid programme, which gave 20 children the opportunity to acquire new life-skills in learning how to deal with minor injuries. One of the many highlights of the year was our children's enthusiastic participation in creating an anti-bullying campaign. This culminated in a children's march in our local area, with the children designing and holding placards and chanting their own slogans to address bullying.

Across the Winch, and with the pro-bono support of Ipsos Mori, we undertook a beneficiary survey to hear from the community we serve about their experience of the Winch. We received over 300 responses, including 69 responses from parents accessing our Primary Years provision. 90% or more of parents said that attending The Winch schemes helped their children

- feel more confident
- feel included
- develop their social skills and learn new skills
- improve their mental wellbeing
- do things they wouldn't normally do

Whilst there is lots to celebrate and build on for the future, there has also been some serious learning over the last year. Staff have increasingly noticed children being hungry, which has led to us enhancing our food provision. We also have a substantial waiting list for parents, who cannot access our oversubscribed provision. This sits alongside requests for longer hours from our working parents and suggestions for more trips and outings for children.

Secondary and Postsecondary Years: The Winch Youth Team delivers a programme of drop-in youth clubs, estate based outreach work, in school workshops and targeted support for groups facing challenges or disadvantages. 100 young people, aged 11-25, responded to our beneficiary survey. 92% of respondents reported an increase in self-confidence and 88% reported an increase in their skills, as a result of our work.

We initiated several new programmes to support young people through the cost of living crisis. In partnership with a small charity, Eat Club, and thanks to the kind offer from Sarum Hall School to use their beautiful kitchens, we established weekly cooking sessions for young people. In these sessions, 10-12 young people each half term learned how to cook cheap but nutritious food and enjoyed a healthy meal at the end of each session.

Given its success and interest from young people, we have scheduled this programme for next year. We also established our Digital Saturday offer, providing a new drop-in youth provision on the weekend, with a particular focus on building digital skills and creating a safe, free place for young people particularly affected by the loss of free school meals outside of the school week. One young person stated that, without the Winch, "There would be no support for young people like me".

Our ongoing work with local schools saw us continuing to deliver essential informal education opportunities for young people. These included curriculum enrichment programmes on managing peer pressure, cyber-bullying,

THE WINCHESTER PROJECT
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

consent, self-worth and developing critical thinking. We continued to deliver our fantastic Peer Mentoring programme, supported by the Anna Freud National Centre, through which young people were matched to trained, older mentors.

Our Inspiring Inclusion mentoring provisions successfully linked 33 young people at risk of school exclusion with youth work staff, supporting them to better sustain their attendance, address the issues preventing them thriving in schools and to begin to influence how schools might better support students facing adverse circumstances. We intend to scale this mentoring offer to two new schools next year.

Outcome Two: We connect people to create more resourceful communities.

Family Support: Throughout this past year, we have been particularly focused on making our programme more accessible to families rendered vulnerable by disadvantage. We achieved this by running baby groups and wellbeing and learning opportunities in the re-opened, temporary accommodation provision at England's Lane. We hosted parent-led support groups in Belsize Library. We worked with local partners to create new outreach services in the Camden hotels housing newly arrived Afghan refugees, escaping the sudden change of government in Afghanistan in 2021. As a result, and in spite of the challenges this need for adaptation created, we were able to increase the numbers of parents we served. At its core, the Family Support programme is about making people feel welcome, accepted and valued, regardless of their circumstances.

Thanks to our presence in the England's Lane residence, we were able to make a meaningful, practical difference in families' lives. As examples, we secured three families' new beds, and connected a further 11 families to Little Village to access donated baby goods. We introduced families to local food redistribution services, assisting them in securing additional food support. We brokered in new skills development, working with Camden Learning, employment services and running our ever popular Parent to Parent learning programme. In the year ahead, we aim to explore the potential for offering additional provision for bi-lingual families or an ESOL class, as well as other skills development opportunities.

39 out of 342 families we worked with completed our beneficiary survey in March 2023. 94% of respondents stated that they feel more connected to other parents as a result of our support. 95% strongly or somewhat agreed that the Winch's provision had helped them access new resources or opportunities. Importantly, 97% of respondents also agreed strongly or somewhat agreed that the Family Support provision had contributed to improving their child's wellbeing.

Belsize Community Library: The library plays a critical role in connecting local communities with each other and to opportunities. One user described it as a "Small but mighty (well-stocked) library with a strong focus on building community!"

The cost of living crisis disproportionately affected a neighbourhood typified by poorly-insulated homes, with many isolated households or older residents on low or fixed incomes. The library team opened up a winter Warm Hub, with the backing of local councillors and Camden Council. The Warm Hub offered hot food and a snug environment for those hardest hit by spiralling energy and food costs.

The library continued to adapt to needs presenting at its doorstep. We created a new and exciting partnership with Gathering Leaves, serving recently arrived communities from Hong Kong. This resulted in us setting aside dedicated time and space and securing new resources, to help foster a sense of belonging and peer support, connecting participants through culture. With local volunteers, we established weekly "Crafternoon" sessions, bridging residents with opportunities to learn new skills.

We also established art classes for the local LGBTQ+ community, set up new displays to promote women authors and authors from black and racially minoritised backgrounds, and delivered study support sessions for young people. We continued our 'tech support' sessions for those less able to navigate the digital world. Of the 74 library users who completed our feedback survey, 96% stated that they would recommend the library to friends and family. The most sought after improvement from respondents were to extend the library opening

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

hours and to create both more activities and more dedicated quiet space, which in a single hall will be quite difficult to achieve.

Whilst we will mention more about North Camden Zone below, it is worth acknowledging here that through our Community Creates provision- delivered in collaboration with a number of local residents, artists and Hampstead Theatre and engaging 141 people- 91% of participants reported that, as a result of the provision, they had experienced improved connectivity in the community

Outcome Three: We support communities to change systems, to create equality, justice, and inclusion

North Camden Zone: North Camden Zone is the mechanism through which we focus our efforts on creating the conditions in our neighbourhoods in which children and families can thrive. The team works to achieve this by cultivating local residents' individual and collective agency, and investing in community-led change. This year, the team has primarily focussed on capacity building in our local estates and connecting communities of interest and experience.

We employ five resident community organisers on Hilgrove estate, who have led much of the work to advance four priorities to foster a safer, healthier and more connected community. These priorities are known locally as Hilgrove Grows, Connects, Creates and Plays. Thanks to the work of the organisers and partner organisations, 18 residents have joined together to create a food co-op to manage the rising costs of food through bulk purchasing. A new planting area and orchard were established and regular Get to Know Your Neighbour nights held. We managed to secure much needed refurbishments to a vacant space to create a meeting room for residents.

Finally, working with the Winch's Youth Team, local children and young people were able to design more welcoming, positive signage on the estate and commission artists to create a new Hilgrove mural to celebrate the communities represented on the estate.

As a result of this work, we have agreed a contract to work with Camden Council to help facilitate an innovative Participatory Budgeting pilot on Hilgrove Estate, shifting more control of the Estate's budget in residents' hands. Over the course of the year ahead, we will bring residents, council staff and other stakeholders together to deliberate and decide the priorities in spending these funds to continue to improve the estate.

Secondary and Postsecondary: The Winch has a proud tradition of supporting young people to identify and advocate for positive changes, both in their own lives and in the systems that shape their experiences. This year, our young women's group worked with the Sweaty Betty Foundation who support women and girls to get active, and stay active for life. Together, they explored why young women's engagement in sport often falls away during their adolescent years and presented ideas to address this.

Our local MP, the Rt.Hon. Tulip Siddiq, kindly hosted a meeting at the Houses of Parliament with the Winch's young women, to learn more about their findings and to support their efforts. Tulip undertook to write to local schools to champion some of the changes suggested by the young people to make sport more inclusive and reduce the barriers to participation.

Our flagship youth-led programme, Take Back the Power, continued their work to address the issues and injustices faced by young people. Young researchers employed by the Winch designed and undertook a project to explore violence against women of colour. They interviewed individuals and organisations who had personal and professional experiences of a wide range of inter-connected issues.

They launched their research findings on the International Day for the Elimination of Violence of Colour to contributors and professionals working in the field. Their impressive, final research publication is now available on our website. As a result of this work, the young people were invited to present their insights and solutions to Camden Council staff working on violence against women and girls, and to help inform the development of more inclusive services and safe spaces for women of colour in the borough.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Finally, the Winch was featured as an example of good practice in Locality's Space to Thrive report. Locality is a national membership organisation championing community organisations. The Space to Thrive report was commissioned by and for mental health services working across England and Wales. Locality produced a research report and a film of the Winch, advocating for what young people had told us was a need for 'depressurised' spaces, away from home and schools.

Locality presented the Winch's work, alongside that of other community based organisations, at the annual party political conferences, with a view to influencing governments approach to supporting positive mental health. As a small, local charity, we are pleased to be able to help shape national policy and encourage better systems of support for the growing number of young people living with poor mental health.

Outcome Four: We learn, adapt and grow.

In the wake of the pandemic, the Winch adopted a five-year, adaptive strategy. We concluded that the external environment would continue to be volatile and uncertain, and to best serve our community, we would need to be agile and responsive to new challenges as they arose. Regrettably, a wide range of issues such as the cost of living crisis, and the ensuing poverty this created, have confirmed that this was a prudent judgement to make. The Winch Board of Trustees also concluded that this adaptive approach would require investment in own development to execute our strategy.

Over the last twelve months, we have therefore embarked on a number of initiatives to enhance our abilities to deliver the services our community deserves. We have invested in the professional development of staff, commissioning one to one coaching and externally facilitated team learning spaces. We refreshed a new online learning capability for staff, to complement more role specific training provision. We worked with the Anna Freud National Centre to refresh and update our frontline's staff fluency in the AMBIT (Adaptive Mentalization Based Integrative Treatment) approach. AMBIT enables us to develop systems of help around particularly vulnerable, excluded, and underserved clients, who have little or no trust in services and professionals.

To enrich our insight into the communities we serve, we also partnered with IPSOS Mori to introduce an annual beneficiary survey. We received 300 responses to our survey, which has added to our understanding of the things we are doing well and the issues we want to tackle. In some cases, we have already responded to what people have suggested. Parents in our Family Support programme asked for more activities to support their physical health and more trips over the summer, which we have since provided. Young people also asked for more sports events, and these are now planned the year ahead. We will continue to run the survey, each year, so that we can listen and adapt to the aspirations of our beneficiaries.

Whilst we await the completion of our new building at 100 Avenue Road, we are still committed to providing children, young people and families with an environment that is of a good standard. We have therefore upgraded some of our facilities, looking at where we can create the most value with modest amounts of investment in our ageing buildings.

We brought in new computers for public use at Belsize Community Library, to better enable digital access. Thanks to our kind supporters, we were also able purchase new blinds, to allow more effective use of the library as an events space. With a small grant from John Lyon's Charity, we were able to modernise one set of public toilets at the Winch, with the second set scheduled for refurbishment in the summer of 2023.

Future Developments

We are fully focused on addressing the key themes of our strategy in the year ahead. Based on our four main outcomes, we will tackle poverty and inequality, whilst building good mental and physical health and cultivating community togetherness.

Following on the success of this year, we have secured funding to scale up our offer of mentoring to young

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

people at risk of school exclusions. Working with partners in our Inspiring Inclusions programme, we will extend our preventative service into two more local secondary schools. We will also work with young people to influence how schools can better include and support them, to effect more systemic change.

In response to our research into the barriers faced by young women in participating in sport, we will deliver our 'active spaces' programme for young women. This will include some small adaptations to our facilities to respond to young people's feedback, and the scheduling of women-only physical activities. We will continue with our offer of Saturday youth provision to further develop and test how well this is received. In partnership with Canopy, we will also offer a creative youth leadership programme, for young people interested in environmental issues.

We will complete our innovative pilot around participatory budgeting on Hilgrove Estate, shifting more control of local authority budgets into local residents' hands. We will also continue to facilitate events that bring people together in our neighbourhood, to support them in learning new skills, and together tackle the impacts of poverty. We will work with the revitalised Friends of Belsize Community Library Group to engage new people, ideas and voices, alongside our more experienced champions.

Underpinning all of this ambition, is the recognition that as a team, we need to continue to learn and grow to deliver to our own high standards. In continuing to develop our infrastructure, we have secured a new pro bono partnership with the Data Protection Centre. We hope to draw on their expertise to strengthen our skills, knowledge and capabilities in safeguarding the information we hold.

We have committed time and resources to review and improve our digital infrastructure. In partnership with Power to Change, we will explore how we can more efficiently measure and quantify the difference we make. Our Justice, Equity, Diversity and Inclusion work, steered by our cross-team working group and led by our Board, will also inform and guide all we do.

Reserves policy

The trustees of The Winch have set the target for free reserves of the charity to be in the range of £176,000 to £220,000 in the financial year 2022-23. Designated funds do not form part of the free reserve. Progress against achieving a position within this range is reviewed every six months. In setting this level, the trustees have firstly given consideration to short term forecast costs for which funding is currently unsecured. Secondly, looking further forward, the trustees have considered the amount and length of funding agreements in place for the charity's programmes, the risk that these agreements may not be renewed or replaced, and the degree to which costs can be adjusted to reflect the level of funding in place.

The trustees have taken into account the expiry dates of multi-year funding commitments, with a view to ensuring that all obligations can be met if that funding were not to be renewed or replaced. Trustees have given additional consideration to the volatile and uncertain operating conditions, amplified by the Covid pandemic, and aim to secure reserves at the higher end of this range. Free reserves as at 31 March 2023 were £220,000.

The trustees have created designated funds. Designated funds consist of a strategic fund for long term projects and an operational fund for investment in organisational excellence. The strategic fund is allocated to the development of 100 Avenue Road, our expected future base. The operational fund provides for investment in service provision, facilities improvements and developing organisational infrastructure and capabilities. Total designated funds at 31 March 2023 were £203,882.

Our Thanks:

We would like to acknowledge the generosity of our friends, the kindness of our neighbours, and the backing of our donors and supporters, without whom our achievements would not have been possible. It is thanks to their trust and faith in the Winch that we have been gifted the possibility of achieving what we have. We give special thanks to our staff, volunteers and our community who nurture this faith in our mission.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

It is not possible to list all the individuals who have supported us during the period or those who continue to support our mission. The distinction between funder, donor, partner and supporter at the Winch is fluid. Everyone's contributions are essential to children and young people's success. We invite more of you to join us and join each other, in our mission to make Camden a great place to live and grow up in, and as we strive to help each child flourish, regardless of their circumstances.

Funders, partners and supporters during the financial year:

Adobe, Afghan Resettlement Fund, American School in London, Nicholas Benwell, The Berkeley Foundation, The Childhood Trust, City Harvest, Dudley and Geoffrey Cox Charitable Trust, David & Laurene Danon, Esmee Fairbairn Foundation (Future First), Fitzdale Trust, Alex Gerko, Christopher Godwin, The Hadley Trust, The Hall School, Hereward House, The Jhalak Prize, Garfield Weston Foundation, Hampstead Wells and Campden Trust, John Lyon's Charity, Lankelly Chase, London Borough of Camden, Claudia Mernick, Mikheev Charitable Trust, Jennifer Milazzo, David and Victoria Coren Mitchell, John Mullens, Pears Foundation, Power to Change, The National Lottery Community Fund, South Hampstead High School, Rob Swerling, Trust for London, UCL Academy, Vitol, Vovos Better World, Suzanne Waltman, Worshipful Company of Glovers, Young Camden Foundation and Young Londoners Fund.

Structure, governance and management

a. Constitution

The charitable company is registered as a company limited by guarantee, as defined by the Companies Act 2006. Their governing documents are its Memorandum and Articles of Association, and it is a registered charity (number 1055059).

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the charitable company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

b. Methods of appointment or election of Trustees

Strategic management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify, recruit and select potential new trustees who will bring those skills. The Board may then appoint new trustees.

Historically, the charitable company would circulate an invitation to members, service users, team members, volunteers and the general public to attend the Annual General Meeting (AGM). They would be advised of retiring trustees and trustees eligible for (re)election and vote accordingly to confirm or renew trustee status. In April 2022, the Articles of Association were updated in line with the government's model articles.

c. Organisational structure and decision-making policies

The charitable company is organised so that the trustees meet quarterly as a Board to review the management of its affairs and to make decisions on strategic direction and other matters of significant value or effect. Finance committee meetings are held between full Board meetings to review performance. Trustees hold strategic review days and convene working groups to support the executive team on specific priorities. The day to day management of the charitable company is delegated to the Chief Executive Officer, who is a full time employee.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction process to introduce them to the organisation, its mission, vision, services, team, impact, financial performance, policies and processes, and the Board and governance activities it

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

undertakes. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will assist them in carrying out their role.

e. Pay policy for key management personnel

The goal of the Winch's pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the organisation's aims. We aspire to set target salaries between the 50th and 75th percentiles of market rate (based on the best benchmarks we can find). We want to be seen to be a serious option by good quality candidates. We recognise the tension between market forces and our financial resources and there may be circumstances in which we are unable to meet this level of pay.

We have adopted a pay policy ratio of 1:3, meaning that the highest paid member of staff should not earn more than three times that of the lowest paid member of staff on a pro-rata basis.

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face.
- the establishment of systems and procedures to mitigate those risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees view the main risks to be:

- achieving income targets.
- adequacy of reserves and cash flow.
- loss of key staff
- safeguarding beneficiaries

g. Fundraising

We are committed to ensuring that we are completely open about our fundraising and spending and follow the Code of Fundraising Practice. We undertake fundraising activity to our supporters via formal applications, direct mail and direct contact at events, which is managed by the CEO. We do not use any third parties to assist with raising funds and have had no complaints during this financial year.

h. Safeguarding

The Winch has a comprehensive child protection and safeguarding policy and adult at risk policy, which is reviewed regularly by the Board. All staff and volunteers are trained and inducted in safeguarding practices, appropriate to their role.

Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Auditor

The auditor, Goodman Jones, was appointed following an open recruitment process, for an initial three-year term in June 2022.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rob Broad

.....
R Broad

Date: 28-11-23

Jude Williams

.....
J Williams

THE WINCHESTER PROJECT
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

Opinion

We have audited the financial statements of The Winchester Project (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC; identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Goodman Jones LLP

Goodman Jones LLP

29-30 Fitzroy Square

London

W1T 6LQ

Date: 05-12-23

Goodman Jones are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	131,702	611,794	743,496	794,491
Other trading activities	4	193,595	23,420	217,015	173,271
Investments	5	3,243	-	3,243	291
Other income	6	17,831	-	17,831	32,588
Total income		346,371	635,214	981,585	1,000,641
Expenditure on:					
Raising funds	7	79,635	-	79,635	71,231
Charitable activities	8	246,272	667,679	913,951	909,251
Total expenditure		325,907	667,679	993,586	980,482
Net movement in funds		20,464	(32,465)	(12,001)	20,159
Reconciliation of funds:					
Total funds brought forward		403,417	153,662	557,079	536,920
Net movement in funds		20,464	(32,465)	(12,001)	20,159
Total funds carried forward		423,881	121,197	545,078	557,079

The Statement of Financial Activities includes all gains and losses recognised in the year.

Unrestricted funds include designated funds of £203,882 (2022: £183,417). See Note 17.

The notes on pages 21 to 39 form part of these financial statements.

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REGISTERED NUMBER: 03177802

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets		-	-
Current assets			
Debtors	15	62,602	54,598
Cash at bank and in hand		658,711	722,949
		721,313	777,547
Creditors: amounts falling due within one year	16	(176,234)	(220,468)
Net current assets		545,079	557,079
		545,079	557,079
Total net assets		545,079	557,079
Charity funds			
Restricted funds	17	121,197	153,662
Unrestricted funds			
Designated funds	17	203,882	183,417
General funds	17	220,000	220,000
Total unrestricted funds	17	423,882	403,417
Total funds		545,079	557,079

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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(A company limited by guarantee)
REGISTERED NUMBER: 03177802

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on ²⁸⁻¹¹⁻²³ and signed on their behalf by:

Rob Broad
R Broad

Jude Williams
J Williams

The notes on pages 21 to 39 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	(67,482)	23,402
Cash flows from investing activities			
Dividends, interests and rents from investments		3,243	291
Net cash provided by investing activities		3,243	291
Change in cash and cash equivalents in the year		(64,239)	23,693
Cash and cash equivalents at the beginning of the year		722,950	699,257
Cash and cash equivalents at the end of the year	20	658,711	722,950

The notes on pages 21 to 39 form part of these financial statements

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charitable company is a company limited by guarantee registered in England and Wales. Its principal place of business is 21 Winchester Road, Swiss Cottage, London, NW3 3NR. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Winchester Project 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.

2.2 Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved and do not believe there are any material uncertainties that impact on this assessment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised.

A review for impairment of fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over the expected useful lives on the following bases: Depreciation is provided on the following bases:

Long-term leasehold property	- 33% straight line
Motor vehicles	- 25% straight line
Office equipment	- 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Cash at bank and in hand

Cash at bank and 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.

2.9 Debtors

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Financial instruments

The Company 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.

2.12 Operating leases

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

Temporary rent concessions occurring as a direct consequence of the COVID 19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

2.13 Pensions

The charitable company contributes to the Teachers Pension Scheme for certain employees. The contributions payable are charged to the statement of financial activities in the year which they arise.

The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to fund in respect of the year.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	106,702	36,427	143,129	121,976
Grants	25,000	575,367	600,367	672,515
	<u>131,702</u>	<u>611,794</u>	<u>743,496</u>	<u>794,491</u>
<i>Total 2022</i>	<u>102,781</u>	<u>691,710</u>	<u>794,491</u>	

Grants include restricted grants, unrestricted grants and general giving. Those over £10,000 included in the above are as follows:

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Income from donations and legacies (continued)

	2023	2022
	£	£
Big Lottery Funding	180,226	176,461
London Borough of Camden - Community Infrastructure Levy	89,455	10,146
London Borough Camden Play Comm Grant	85,989	87,614
Berkley Foundation	35,872	29,442
London Borough of Camden Youth Grant	29,911	29,910
Pears Foundation	20,000	20,000
Garfield Western Foundation	20,000	-
Community Impacts Resilience Fund	14,980	-
Trust for London	14,850	27,000
Hampstead Wells	12,997	-
BBC Children in Need	-	52,450
Young Londoners' Fund	-	48,989
Paul Hamlyn Foundation	-	45,000
Permira Foundation	-	10,000
Lankelly Chase Trust	-	10,000
The Foyle Foundation	-	10,000
Future First	-	20,181
John Lyon's Charity	-	20,000
Other	96,087	75,327
Total	600,367	672,520

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Fundraising income

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising events	9,353	23,420	32,773	27,838
Centre activities	81,170	-	81,170	50,005
Rental income	103,072	-	103,072	95,428
	<u>193,595</u>	<u>23,420</u>	<u>217,015</u>	<u>173,271</u>
<i>Total 2022</i>	<u>155,363</u>	<u>17,908</u>	<u>173,271</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Deposit account interest	3,043	3,043	71
Investment returns	200	200	220
	<u>3,243</u>	<u>3,243</u>	<u>291</u>
<i>Total 2022</i>	<u>291</u>	<u>291</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Furlough income	-	-	3,936
Insurance income	2,660	2,660	27,797
Other income	15,171	15,171	855
	<u>17,831</u>	<u>17,831</u>	<u>32,588</u>
<i>Total 2022</i>	<u>32,588</u>	<u>32,588</u>	

7. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising costs	4,993	4,993	4,629
Costs of raising voluntary income - wages and salaries	74,642	74,642	66,602
	<u>79,635</u>	<u>79,635</u>	<u>71,231</u>
<i>Total 2022</i>	<u>71,231</u>	<u>71,231</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Family Support	(5,000)	27,903	22,903	26,306
Belsize Library	39,342	30,873	70,215	60,515
Primary Years	21,606	175,555	197,161	202,667
Youth	19,339	248,631	267,970	294,821
North Camden Zone	-	156,161	156,161	122,309
100 Avenue Rd	11,471	20,000	31,471	30,070
Management, Facilities and Infrastructure	148,802	8,556	157,358	154,471
Direct costs - Fixed Assets Fund	-	-	-	7,892
Governance & audit	10,712	-	10,712	10,200
	<u>246,272</u>	<u>667,679</u>	<u>913,951</u>	<u>909,251</u>
<i>Total 2022</i>	<u>828,627</u>	<u>80,624</u>	<u>909,251</u>	

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Family Support	18,254	4,649	22,903	26,306
Belsize Library	62,692	7,523	70,215	60,515
Primary Years	164,301	32,860	197,161	202,667
Youth	223,309	44,662	267,971	294,821
North Camden Zone	125,499	30,661	156,160	122,309
100 Avenue Rd	26,226	5,245	31,471	30,070
Management, Facilities and Infrastructure	141,431	15,927	157,358	154,471
Direct costs - Fixed Assets Fund	-	-	-	7,892
Governance & audit	-	10,712	10,712	10,200
	<u>761,712</u>	<u>152,239</u>	<u>913,951</u>	<u>909,251</u>
<i>Total 2022</i>	<u>767,103</u>	<u>142,148</u>	<u>909,251</u>	

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by type

	2023 £	2022 £
Employment costs	663,115	710,699
Service delivery	122,433	62,891
Property costs	44,658	36,456
Facilities and systems	63,525	63,494
Support	9,510	17,619
Depreciation	-	7,892
Governance and audit	10,710	10,200
Total	913,951	909,251

11. Net Income/(Expenditure)

	2023 £	2022 £
This is stated after charging:		
Depreciation of tangible fixed assets:	-	-
-owned by the charity	-	7,892
Auditors' remuneration - audit	10,710	10,200
Defined contribution pension costs	22,041	21,102

12. Staff costs

	2023 £	2022 £
Wages and salaries	646,382	687,291
Social security costs	51,251	49,640
Other pension costs	27,771	26,683
	725,404	763,614

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023	2022
	No.	No.
Family Support part time	2	2
Primary full time	2	2
Primary part time	7	8
Youth full time	2	2
Youth part time	7	8
North Camden Zone full time	1	1
North Camden Zone part time	3	3
Belsize Community Library part time	3	3
Management, Facilities and Infrastructure full time	3	3
Management, Facilities and Infrastructure part time	4	5
	34	37

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees (who are unpaid), the Chief Executive Office and the Chief Operating Officer. The total remuneration of key management personnel (including employers pension and national insurance contributions) during the year was £124,493 (2022: £117,964). Expenditure was slightly higher than previous years, as the P/T COO worked additional hours on core infrastructure and development projects.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	38,424	29,500	24,601	92,525
At 31 March 2023	38,424	29,500	24,601	92,525
Depreciation				
At 1 April 2022	38,424	29,500	24,601	92,525
At 31 March 2023	38,424	29,500	24,601	92,525
Net book value				
At 31 March 2023	-	-	-	-
At 31 March 2022	-	-	-	-

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	41,559	20,650
Other debtors	2,080	4,783
Prepayments and accrued income	18,963	29,165
	62,602	54,598

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,653	8,876
Other taxation and social security	12,799	15,186
Other creditors	2,011	38
Accruals and deferred income	158,771	196,368
	<u>176,234</u>	<u>220,468</u>
	2023	2022
	£	£
Deferred income		
Deferred income at 1 April	165,601	138,124
Resources deferred during the year	133,559	165,601
Amounts released from previous periods	(165,601)	(138,124)
Deferred income at 31 March	<u>133,559</u>	<u>165,601</u>

Grants and donations are deferred to the period in which the charity is entitled to recognise the income.

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Operational	83,415	27,157	(26,692)	-	83,880
Strategic	100,002	20,000	-	-	120,002
	<u>183,417</u>	<u>47,157</u>	<u>(26,692)</u>	<u>-</u>	<u>203,882</u>
General funds					
General Funds - all funds	<u>220,000</u>	<u>299,214</u>	<u>(299,214)</u>	<u>-</u>	<u>220,000</u>
Total Unrestricted funds	<u>403,417</u>	<u>346,371</u>	<u>(325,906)</u>	<u>-</u>	<u>423,882</u>
Restricted funds					
Family Support	17,004	39,417	(27,903)	-	28,518
Belsize Library	1,877	31,608	(30,873)	-	2,612
Primary years	24,297	152,363	(175,555)	-	1,105
Youth	51,512	220,156	(248,631)	8,068	31,105
100 Avenue Road	-	20,000	(20,000)	-	-
North Camden Zone	45,273	164,623	(156,161)	-	53,735
Management, Facilities and Infrastructure	13,699	7,047	(8,556)	(8,068)	4,122
	<u>153,662</u>	<u>635,214</u>	<u>(667,679)</u>	<u>-</u>	<u>121,197</u>
Total of funds	<u>557,079</u>	<u>981,585</u>	<u>(993,585)</u>	<u>-</u>	<u>545,079</u>

THE WINCHESTER PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Restricted Funds:

Family Support - support and opportunity for parents and children aged 0-5.

Belsize Community Library - the provision of neighbourhood library services and activities which enable the local community to read, create and connect.

Primary Years - after school clubs, holiday schemes, and parent advocacy for children aged 5-11.

Youth - a programme of youth work initiatives, which support young people and young adults aged 11-25.

North Camden Zone - a community led systems change initiative focused on improving the conditions for residents living and growing up in local neighbourhoods.

100 Avenue Road - Funds are allocated towards negotiation of the site's design, development and fit out, professional advice and fees, and consultation with beneficiaries.

MFI - Management, Facilities and Infrastructure refers to the core operations of the Winch, It includes buildings, maintenance, systems and services and the associated staffing costs that enable us to deliver our mission safely and efficiently.

The trustees hold designated funds for the purpose of investing in the realising of the Winch's mission.

Strategic Designated Funds are unrestricted funds that trustees have set aside for the specific purpose of achieving the Winch's long term strategic goals. These funds are being built up to enable the charity to deliver its commitment to secure more fit for purpose premises in the future.

Operational Designated Funds are unrestricted funds that trustees allocate for the specific purpose of investing in the areas essential for the development and effectiveness of the charity. Trustees consider and agree priorities in advance of the year, as part of the planning and budget setting process.

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Strategic	89,645	-	-	10,357	100,002
Operational	60,000	-	(11,385)	34,800	83,415
	<u>149,645</u>	<u>-</u>	<u>(11,385)</u>	<u>45,157</u>	<u>183,417</u>
General funds					
General Funds - all funds	<u>220,000</u>	<u>291,023</u>	<u>(245,866)</u>	<u>(45,157)</u>	<u>220,000</u>
Total Unrestricted funds	<u>369,645</u>	<u>291,023</u>	<u>(257,251)</u>	<u>-</u>	<u>403,417</u>
Restricted funds					
Family Support	12,652	30,658	(26,306)	-	17,004
Belsize Library	18,593	34,101	(50,817)	-	1,877
Primary years	32,128	194,836	(202,667)	-	24,297
Youth	65,612	279,967	(294,067)	-	51,512
100 Avenue Road	-	5,000	(5,000)	-	-
North Camden Zone	20,780	146,803	(122,309)	-	45,274
Management, Facilities and Infrastructure	9,618	18,253	(14,173)	-	13,698
Fixed asset funds	7,892	-	(7,892)	-	-
	<u>167,275</u>	<u>709,618</u>	<u>(723,231)</u>	<u>-</u>	<u>153,662</u>
Total of funds	<u>536,920</u>	<u>1,000,641</u>	<u>(980,482)</u>	<u>-</u>	<u>557,079</u>

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	600,116	121,197	721,313
Creditors due within one year	(176,234)	-	(176,234)
Total	423,882	121,197	545,079

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	458,284	319,263	777,547
Creditors due within one year	(54,867)	(165,601)	(220,468)
Total	403,417	153,662	557,079

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(12,001)	20,159
Adjustments for:		
Depreciation charges	-	7,892
Dividends, interests and rents from investments	(3,243)	(291)
Increase in debtors	(8,004)	(36,918)
Increase/(decrease) in creditors	(44,234)	32,560
Net cash provided by/(used in) operating activities	(67,482)	23,402

THE WINCHESTER PROJECT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	658,711	722,950
Total cash and cash equivalents	<u>658,711</u>	<u>722,950</u>

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	722,949	(64,238)	658,711
	<u>722,949</u>	<u>(64,238)</u>	<u>658,711</u>

22. Contingent liabilities

The charity has entered into a commitment to pay up to £233,000 as a contribution to the fit out of a new building to be used for charitable purposes. No agreements have yet been made that would trigger this commitment.

23. Pension commitments

The charity made contributions to the Teachers Pension scheme, which is treated as a multi-employer scheme. In addition, the Charity makes contributions to a defined contribution scheme. The contributions charged in the year amounted to £22,041 (2022: £21,102).

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Operating lease commitments

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Amounts payable:		
Within 1 year	23,016	20,000
Later than 1 year and not later than 5 years	89,048	80,000
Later than 5 years	96,493	116,493
	208,557	216,493

25. Related party transactions

During the year the charity received total donations from trustees amounting to £8,047 (2022: £12,278).

THE WINCHESTER PROJECT

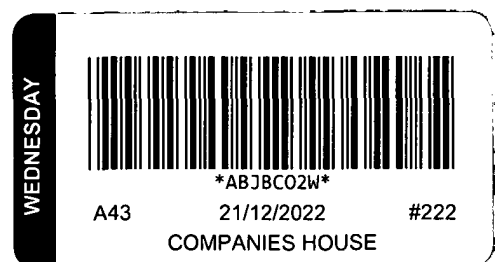
England & Wales - Charity number 1055059

Accounts

Registered number: 03177802
Charity number: 1055059

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE WINCHESTER PROJECT
(A company limited by guarantee)

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THE WINCHESTER PROJECT
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

R Broad
S Godwin
H Hartman (resigned 28 April 2022)
A Mason
D Moss, Chair
I Reinoso Rojas (appointed 10 November 2022)
S Sen OBE (resigned 28 April 2022)
A Stanton
E Stephens
J Williams (appointed 10 November 2022)
H Zimmerman

Company registered number

03177802

Charity registered number

1055059

Registered office

21 Winchester Road, Swiss Cottage, London, NW3 3NR

Chief executive officer

R Iqbal

Independent auditors

Goodman Jones, 29-30 Fitzroy Square, London, W1T 6LQ

Bankers

Natwest Bank, 106 Finchley Road, Swiss Cottage, London, NW3 5JN

The Winchester Project

Trustees' Annual Report 2021/2

Introduction:

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Trustees' Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees' Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the Charity Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our Mission:

Our mission is to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need. Our vision is for every child to grow, learn and flourish.

Our Context

Children and young people growing up in Camden face persistently high levels of poverty and inequality. 34% of the borough's children live in poverty according to government measures. This is the seventh highest rate of child poverty in all London boroughs and significantly above the national average. Poverty is more prevalent amongst disadvantaged groups; 53% of children experiencing poverty live in lone parent households and 39% are in racially minoritised households. In 2020/21, Camden was one of top twenty local authorities in England with the highest levels of poverty, after factoring in housing costs. The rising tide of increasing land values in inner London does not lift us all.

For some children, the experience of poverty can be relatively short term. But most children living in poverty stay in poverty. The latest data suggests that three quarters of London's children in poverty were in poverty in at least three of the four years before the pandemic¹. This means that almost three in ten of London's children are growing up in persistent poverty. Camden primary schools have the third highest proportion of children eligible for free school meals in the country. Black children and those with special education needs are much more

¹ Local indicators of child poverty after housing costs, 2020/21. Centre for Research in Social Policy, Loughborough University

likely to be eligible for free school meals.² Extrapolating from our current circumstances, without intervention, three quarters of these children could remain trapped in poverty for a significant proportion of their childhoods.

Many children and young people are experiencing a decline in their mental health and wellbeing. The NHS estimate that almost 40% of 6-16 year olds have experienced a deterioration in their mental health since 2017³. Their research highlights that young adults aged 17-23 have experienced a 52.5% decline in their mental health over the same period. A projected 562,000 of 10-15 year olds are unhappy with school, which equates to almost 12% of the secondary school population⁴.

The cost of living crisis will inevitably compound our communities' feelings of worry or anxiety. At the time of writing, ONS data shows that 9 out of 10 families with young, dependent children reported feeling very or somewhat worried about the rising costs of living⁵. Over half the adults shared that they worried about their finances every day. Poverty can be both a cause and a consequence of mental health issues. Across the UK, men and women in the poorest fifth of the population are twice as likely to be at risk of developing mental health problems as those on an average income⁶. Young people in the lowest income bracket are 4.5 times more likely to experience severe mental health problems than those in the highest⁷. If we want children and their families to flourish, we must address the causes and consequences of poor mental health.

The communities we serve face a challenging future. The charity sector more broadly⁸, and the Winch itself, will be affected by many of the same factors; these include increasing costs and the rising demands for support this will create. However, there is always cause for hope. Although limited, the government's interventions to uprate welfare benefits, increase school budgets and provide support with energy costs is welcome. We hope to see further constructive interventions from national, regional and local government. We will continue to make the case for 'levelling up' London and for the sharing of more power with communities, especially those most affected. Our supporters and donors remain committed to and believe in our work. The Winch's approach to finding and working with mission-aligned partners means that we reach further and can make more of a difference across children and young people's lives.

As we look forward to the year ahead, it is the Winch's role to advance and to continue to realise the cause for hope.

² Camden Equality Taskforce Evidence Base

³ Mental Health of Children and Young People in England 2021 NHS Digital

⁴ The Children's Society Good Childhood Report 2022

⁵ Worries about the rising costs of living, Great Britain: April to May 2022 Office of National Statistics

⁶ Public Health England, Better Mental Health Toolkit 2019

⁷ Centre for Mental Health & UCL Institute for Education, Children of the New Century Report

⁸ Winter woes: The outlook for charities after the Autumn Statement 2022 Pro Bono Economics

Achieving our Objectives:

The Winch provides a cradle to career pipeline of activities, opportunities and support for young people aged 0-25 years and their families. Our services include:

0 to 5 years - Family Support: we nurture children's critical early development and build communities of peer support with new parents. We deliver open group sessions and targeted support programmes, in partnership with specialist agencies. We promote participants' agency and their economic, social and mental wellbeing.

4 to 12 years - Primary Years: we work with children to develop their skills and strengths, enhancing their education and wellbeing through creativity and play. Our services include an Ofsted Outstanding After School Club and Holiday Play schemes; arts and sports activities; and advocacy and assistance for parents and families.

11 to 25 years - Secondary and Post-Secondary Years: we support young people through individual and group-based activities, promoting their personal and social development. We help young people in their transition to secondary school and into adulthood. We deliver community-outreach and estates-based youth work, as well as school based enrichment workshops. Our trained staff deliver intensive 1:1 mentoring and coaching, sports programmes, youth-led projects, and social action initiatives that build young people's individual and collective agency.

North Camden Zone - To help every child succeed, we recognise that we must influence the neighbourhoods in which they live and the systems that shape and determine their life chances. We create, facilitate and champion initiatives that improve local collaboration, enable resident action and effect positive change. North Camden Zone aims to improve the material and social conditions across our area of benefit by fostering community-led system change.

Belsize Community Library - Since 2012, the Winch has run Belsize Community Library, saving it from closure, and being lost as a cherished, local asset. In line with the Winch's mission and strategic objectives, Belsize Community Library champions the importance of reading and creativity, in particular for children and young people. Through its community programme, the library builds local social cohesion, promotes equity and works to create new opportunities for local residents.

Highlighting Our Impact in 2021/2:

The Winch's three-year plan, 'Opportunity through Community', which ran until 31 March 2022, focused the delivery of our mission on four key strategic goals. Our goals direct our work to the different aspects of the 'ecosystem' of childhood in our areas of benefit.

Our plan commits us to develop each individual's strengths and skills. We create, nurture and enhance informal social support systems that connect individuals and groups. This includes families, friends, partners, peers and networks. In fostering local connections, our intention is to open up access to opportunity and build neighbourhood resourcefulness. Finally, we

organise to change the systems that are critical to helping or hindering our mission to enable children and young people to succeed. Throughout our work, we commit to advance the participation, agency and the collective influence of children, young people and families facing systemic disadvantage.

In 2021/22, we worked with 1,568 beneficiaries (1,254 in FY 2020/21), excluding those individuals served by Belsize Community Library. This increase reflects the gradual easing of Covid restrictions in the period, enabling us to reach and serve more beneficiaries through in-person contact and group work. In line with our plans, the winding down of the temporary Covid Community Response Hub saw our income consolidate at around £1m, bringing us back in line with our pre-pandemic financial performance. In this changing operating context, our trading and income generation activities made a solid recovery (£173, 271) from the previous year (£64,043), evidencing the importance of the Winch as a centre for mission related activities and demonstrating some of the impact that the pandemic had on our operating model.

We highlight some key achievements against our four strategic goals below:

Goal One: Work alongside children and young people to develop their strengths, skills and sense of purpose

"I wish I could come to the Winch every day, even on weekends!"

Primary Years: In recognition of the impact of Covid19 on our youngest children, our Play team focused on developing children's personal, social and emotional skills through our after school club and holiday provision. Our 'Return to Learn' initiative was underpinned by a 'healthy mind, healthy body, healthy relationships' approach. We introduced mindfulness, yoga and other relaxation techniques aimed at helping children recognise and notice their changing feelings and to adapt their coping strategies with their peers. We built a children's video booth, creating a supported space in which children could process and vocalise their unique experience of the pandemic. Our girls football session, alongside our mixed basketball group, were highlights of our reinvigorated sports offer, designed to improve children's physical confidence.

The Play team reading buddy and maths support initiatives helped 49 children to strengthen their maths and literacy skills. We worked with our Camden Play partners to deliver a coordinated holiday provision. As a result, 17 children eligible for free school meals were able to access food support through Winch, via the Holiday Activities Fund (HAF). Our nutritious cooking activities proved to be as popular as ever, ensuring every child benefited from after school food, including those foods they learned to cook themselves. Finally, our new Children's Council was elected, and 15 children volunteered to help the Play team decide and design the year's play agenda.

Secondary Years: The Winch Youth Team delivered a programme of drop-in youth club provision, estate-based outreach, in-school support and targeted support for groups facing disproportionate disadvantage.

One of the main highlights of this last year has been our partnership initiative, Inspiring Inclusions. We collaborated with Camden Council, local schools and charities to pilot a mentoring intervention aimed at preventing the exclusion of racially minoritised young people. Pupils identified as having adverse experiences or facing additional challenges were referred into the programme by secondary school staff. They were matched with a trained youth worker from the Winch, who mentored and coached ten pupils each term. We commissioned an external evaluation of the pilot programme from the research consultancy, ImpactED, who found:

- Pupil's confidence in navigating the school system and pupil's empowerment to act, improved. Pupils who received mentoring from the Winch saw a 24% increase on average against the statement: 'I can achieve what I want to achieve here'.
- Pupils mentored by the Winch saw an average increase in their sense of belonging and safety. The largest increases between baseline and final surveys for the Winch mentees were in the statements 'It's OK for me to make mistakes here' (+25%) and 'I can express myself the way that I want to here' (+24%).
- The Winch mentees reported a 14% increase from their baseline wellbeing assessment, using the Warwick-Edinburgh Mental Wellbeing Scale.

As a result of the success of the pilot, we are working with our charity partners, Future First and the Somali Youth Development Resource Centre, to expand the programme across Camden, and to strengthen the involvement of affected young people.

Our Youth team also ran a successful peer mentoring programme, in partnership with the Anna Freud National Centre for Children and Families. Targeted at young people going through the critical life transition to secondary school, trained young adult mentors were matched with 17 younger pupils, under the supervision of Winch staff. The team from Anna Freud provided clinical insight, external supervision and training to the youth team, as well as evaluation support. Mentee progress was tracked using validated research tools, including the Child Outcome Ratings Scale (CORS). At the start of the programme, seventy percent of the mentees had total CORS scores that were below the clinical cut off for the measure i.e. wellbeing that falls below "normal". Of these mentees, 100% had improved total CORS scores at the end of the programme. *"Ever since I joined the programme I felt more free and able to express my emotions with my mentor and the staff that work at the Winch"* reported a mentee. Another mentee concluded, *"It helped me build confidence talking to others which is a new skill for me so I found it great"*.

Mentors also reported significant changes, acquiring new skills and improving their wellbeing. Thirty-six percent of mentors started the peer mentoring programme with a Warwick-Edinburgh Mental Wellbeing Scale score below the clinical cut off for the measure, indicating "possible" or "probable" depression. Of those mentors, 75% had improved by the end of the programme. One of the mentors offered the following feedback *"I feel like it gave me skills I can use in other parts of my life as well"*. We will continue the programme into the next year, incorporating our learning, so that the young people we serve have a better chance to succeed in school, as their skills and confidence grow.

Goal Two: Connect people to create a kinder and more resourceful neighbourhood

Our **Family Support** programme fosters connections between new parents and carers and brokers new learning experiences. By building inclusive, self-supporting peer networks, we enable parents to help each other through the challenges of early family life. Through working with skilled partners aligned to our mission, we aim to create more equitable access to development opportunities for parents from disadvantaged communities.

In August 2021, hundreds of Afghan families were evacuated from their homes and placed in temporary accommodation in Camden with little or no advance planning and support. They faced social and financial exclusion and the trauma of sudden dislocation in an unfamiliar environment. Working with Camden Council and a fantastic alliance of local charities, the Winch stepped up to play its part. Our Family Support team reached out, adapting their work to provide drop-in sessions and one to one help in the hotels housing Afghan families. We assisted the families to orientate to their new surroundings. We recruited volunteer translators to support our engagement and to adjust our work to be more culturally attuned. We brokered new connections to otherwise inaccessible local opportunities, creating outings and trips for otherwise isolated families. We also opened up our kitchen facilities for families' eager to enjoy the simple pleasure of cooking their own food and to celebrate their special occasions with their peers and friends.

Alongside this adaptation, the Family Support team delivered its core provision of drop-in support groups, learning and development opportunities and one-to-one support for parents facing challenges. We delivered several courses with Camden Family Learning to support parents realise their employment goals, including English for Speakers of Other Languages (ESOL). We hosted a support group for parents of children with disabilities. We created a new Parent Assembly, to nurture parent engagement and inform our programming priorities. The parents we encounter are often remarkable. They are insightful, caring and full of hope for their futures. Each has their own unique story to share. As one parent told us "*I did not want my daughter to grow up like me, after going through this course I feel I can be a better parent to her*".

Belsize Community Library continued to innovate its creative offer, a welcoming space in the local community and promoting the joy of reading. The team delivered a number of in person author-led events and was, once again, a recipient of a fantastic donation of books from the Jhalak Prize longlist, broadening access to inspirational new writing. Our weekly homework club was regularly used by children needing a warm, quiet place to study.

Working with colleagues from North Camden Zone, the library facilitated a ten-week, intergenerational art course led by local community artists. The course was attended by 15 local residents who extended their work to create a fundraising event for the Ukrainian community. The resident's artwork was displayed at the O2 Shopping Centre in Finchley Road, helping build neighbourhood pride. The library's 'Crafternoon' session has knitted together a group of library users through exploring craft making activities. The Between the Books concert series delivered intimate, on-line music performances by local artists, enriching the library's repertoire and extending its reach.

Goal Three: Back community-led change

Our **North Camden Zone** initiative aims to create neighbourhoods in which children and families can thrive. Its core programme is focused on three of the Winch's local housing estates, where it employs and trains small groups of residents as community organisers. In turn, the organisers help facilitate community-led change. On Hilgrove Estate, community organisers interviewed 52 residents and 21 professionals to explore the hopes, skills and aspirations of the residents. Having set up the Hilgrove Residents Assembly, involving fifty more residents, they presented their findings and agreed a set of priorities for their estate.

One of the priorities agreed by the residents was to support neighbours with the cost of living crisis. Sixteen residents agreed to work together to establish a Hilgrove food coop, to mitigate the impact of rising food prices. North Camden Zone are now assisting the residents work in partnership with Camden-based Cooperation Town, to establish and manage the initiative. The team have also initiated projects to refurbish the physical environment and green spaces on the estate and to improve the children's play areas, with the aim of fostering relationships, address climate change and to build residents' collective capacity to influence the local housing system.

Whilst North Camden Zone continued to work on two other estates, backing community-led ideas that will improve their material social and economic conditions, they have also begun work to better connect residents across our wider neighbourhood. One successful example of this work is the Camden Creates collaboration. Steered by a resident-led forum, and with the support of Hampstead Theatre, Camden Creates aims to open up opportunities to arts-based experiences, led by local arts practitioners, to people in our area of benefit who might not normally afford them. Local artists have run a series of programmes that introduce residents to arts activities, ranging from photography to painting. The programme seeks not only to advance more equitable access to the arts and to build cultural capital, but to also improve participants wellbeing and sense of community.

Take Back the Power is a youth-led change initiative backed by the Winch's youth team, and forms a key part of our post-secondary offer. Take Back the Power's primary goal is to tackle the inequality and injustice faced by young people from marginalised communities. The Winch employs young people with experience of these issues, as youth organisers and researchers. They identify and develop projects that can effect change. This year, our youth organisers decided to focus on promoting and protecting young people's rights. They worked with Liberty to provide workshops on police stop and search and schools' exclusions. Our young researchers initiated a project to explore violence against women and girls of colour. The researchers aim to develop a set of recommendations that can enable young women to feel more safe.

Finally, to improve young adults' access to employment opportunities, we worked with the Design Council and Camden Council to influence and improve the current systems of support available in the transition to adulthood. We recruited and supported 15 young adults who could evaluate the effectiveness of the current provision in Camden. The young people then worked with experts from the Design Council to create a range of new or improved offerings,

as part of the Council's Good Work mission. The young people's recommendations were shared with council staff, organisations offering employment support and elected local councillors. We look forward to working with the Council in the year ahead to take forward their recommendations.

Goal Four: Build organisational excellence

In order to realise our mission and meet the changing hopes and needs of our community, we must continue to invest in and strengthen our organisation's infrastructure and capabilities. We are fortunate to have the financial and in-kind support of a committed group of core funders and donors, who understand the relationship between developing the Winch's operations and skills, and our ability to deliver change.

The Board led and modelled our commitment to building organisational excellence. Trustees refreshed our governance arrangements, consulting on and adopting an updated Articles of Association, which aligns us with current best practice. The Board approved a new Justice, Equity, Diversity and Inclusion (JEDI) policy. The JEDI policy underpins and guides our work to ensure every child can flourish. Trustees will continue to support embedding the policy. As our longstanding chair Srabani Sen OBE completes her term of service, the Board set out its intention to recruit a suitable successor, establishing an appointments committee and commissioning external support.

Trustees, working with the executive team, established a yearlong programme to create our new strategic plan. The 'Big Think' saw the creation of several trustee-led task and finish groups to define the parameters and overarching framework for the new strategy. A mixed staff team, assisted by external facilitation, led a series of consultations with partners and beneficiaries. These consultations included surveys, focus groups, a youth residential and taking young people to visit five other youth and community centres to explore different ways of working. Over 250 engagements were delivered by the staff team, to inform, shape and refine our strategy. We are very excited that our five-year plan, 'From Cradle to Community', was rolled out from April 2022.

We continued to upgrade our systems and support structures. We successfully completed our migration to a new HR management system and rolled-out a new online training offer for staff. We appointed an external health and safety advisor to better manage our ageing facilities and to assist us to safeguard our beneficiaries. The Board, with help from our funders, invested in enhancing our staff wellbeing provision, in recognition of the increasingly challenging environment and its impact on our people. This investment has helped us to deliver a number of staff wellbeing sessions and procure external coaching and supervision for our teams.

In the summer the Winch youth club was flooded, following a heavy rainstorm that impacted our wider neighbourhood. We were grateful of the support of a number of generous friends and donors who immediately offered their assistance, alongside the help of our landlords, Camden Council. Our youth team demonstrated their agility in reorganising their programme, delivering drop in youth clubs and closed group work in alternative local spaces. Despite the

delays from our insurers, we have since redecorated and refurbished our basement, improving the environment for children and young people. Young people have been allocated a budget to continue their work to furnish a safe, welcoming and flexible space.

We aim to construct new, high quality, fit for purpose premises for the Winch, in the development at 100 Avenue Road. Our modern, larger facilities will be adjacent to the Winch's current site. In the light of our ambitious plans, the flood served to highlight the challenges and limitations of our existing building. We were frustrated with the delays to the development of our new facilities at 100 Avenue Road, which were caused by the developer negotiating changes to planning permissions with the council. Whilst the changes do not directly impact on the Winch's new building, they push back our timeline for occupying more fit for purpose facilities. As we head into the new financial year, we are happy to report that these negotiations have now been completed. We fully expect to re-engage with the design and build process, with a view to construction recommencing in FY 2023/4.

Future Developments

The community we serve faces unprecedented challenges in the years ahead. The rising cost of living; the pressures this will place on household budgets and on our public and social infrastructure; and the impact this will have on our personal and collective wellbeing are widely established. The impact this will have on organisations like the Winch is less commonly understood. We anticipate that inflation and the cost of living will impact on our work. There will be more competition for less funding, our own operating costs will increase, demand for services will rise and, in this context, we will need to better support our frontline teams to deliver their work to their own high standards.

Our new, five-year strategy, 'From Cradle to Community', which commenced in April 2022, sets out the four outcomes we will seek to achieve across all of our work, in this difficult context. The four outcomes frame our work across the life course of a child or young person, from birth and into adulthood. They anchor the child at the centre of our work. We work 'outwards' from this point, with young people's families and friends, their communities, and the systems and structures that help or hinder their success. We call this an 'eco-system' approach. Our JEDI policy underpins our strategy, encouraging us to address both root causes and consequences of the challenges we face.

Our four outcomes, developed in dialogue with our community, are:

1. We develop strengths, skills & sense of belonging.
2. We connect people to create more resourceful communities.
3. We support communities change systems to create equality, justice & inclusion.
4. We adapt, learn and grow.

In setting these high-level outcomes, we have established a number of indicators or 'intermediate outcomes', against which we will monitor progress in delivering our mission and to capture and apply our learning.

As we head into the new strategic period, we want to thank our outgoing Chair of Trustees, Srabani Sen for her leadership and longstanding commitment to the Winch. Two of our existing trustees, Debbie Moss and Harlan Zimmerman, will co-chair the Winch Board, until we formally appoint and announce the appointment of our new Chair of trustees. We are grateful to them for managing this transition and are confident that we are in good hands for the next chapter in our work.

Reserves policy

The trustees of The Winch have set the target for free reserves of the charity to be in the range of £176,000 to £220,000 in the financial year 2021-22. Designated funds do not form part of the free reserve. Progress against achieving a position within this range is reviewed every six months. In setting this level, the trustees have firstly given consideration to short term forecast costs for which funding is currently unsecured. Secondly, looking further forward, the trustees have considered the amount and length of funding agreements in place for the charity's programmes, the risk that these agreements may not be renewed or replaced, and the degree to which costs can be adjusted to reflect the level of funding in place. The trustees have taken into account the expiry dates of multi-year funding commitments, with a view to ensuring that all obligations can be met if that funding were not to be renewed or replaced. Trustees have given additional consideration to the volatile and uncertain operating conditions, amplified by the Covid pandemic, and aim to secure reserves at the higher end of this range. Free reserves as at 31 March 2022 were £220,000.

The trustees have created designated funds. Designated funds consist of a strategic fund for long term projects and an operational fund for investment in organisational excellence. The strategic fund is allocated to the development of 100 Avenue Road, our expected future base. The operational fund provides for investment in service provision, facilities improvements and developing organisational infrastructure and capabilities. Total designated funds at 31 March 2022 were £183,417.

Our Thanks:

We would like to acknowledge the generosity of our friends, the kindness of our neighbours, and the backing of our donors and supporters, without whom our achievements would not have been possible. It is thanks to their trust and faith in the Winch that we have been gifted the possibility of achieving what we have. We give special thanks to our staff, volunteers and our community who nurture this faith in our mission.

It is not possible to list all the individuals who have supported us during the period 1 April 2021 to 31 March 2022, or those who continue to support our mission. The distinction between funder, donor, partner and supporter at the Winch is fluid. We thank everyone who has played a part in our endeavours. We appreciate your confidence. Your contributions are essential to children and young people's success. We invite more of you to join us and join each other, in our mission to make Camden a great place to live and grow up in, and as we strive to help each child flourish, regardless of their circumstances.

Funders, partners and supporters during the financial year:

Act for Change, American School in London, Anna Freud National Centre for Children and Families, BBC Children in Need, Berkeley Foundation, Belsize Ward Councillors, CAF- the Charities Aid Foundation, Charles and Jean Ippolito, The Childhood Trust, City Harvest, Dudley and Geoffrey Cox Charitable Foundation, Design Council, Esmée Fairbairn, First Give, Fitzdale Trust, Friends of Northbridge House School, The Foyle Foundation, Future First, Garfield Weston Foundation, Alex Gerko, The Hall School, The Jhalak Prize, John Lyon's Charity, Kindergifts, Kusuma Trust, Lankelly Chase, London Catalyst, London Borough of Camden, London Youth, Lyndhurst House Prep School, Victoria Coren Mitchell and David Mitchell, Mikheev Charitable Trust, Paramount, Paul Hamlyn Foundation, Pears Foundation, Permira Foundation, The National Lottery Community Foundation, South Hampstead School for Girls, Swiss Cottage Ward Councillors, Trust for London, Tudor Trust, Rt Hon Tulip Siddiq MP, UCL Academy, The Village Haberdashery, Vitol, Vovos Better World, Young Camden Foundation & Young Londoners Fund.

Structure, governance and management**a. Constitution**

The charitable company is registered as a company limited by guarantee, as defined by the Companies Act 2006. Their governing documents are its Memorandum and Articles of Association, and it is a registered charity (number 1055059).

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the charitable company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

b. Methods of appointment or election of Trustees

Strategic management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify, recruit and select potential new trustees who will bring those skills. The Board may then appoint new trustees.

Historically, the charitable company would circulate an invitation to members, service users, team members, volunteers and the general public to attend the Annual General Meeting (AGM). They would be advised of retiring trustees and trustees eligible for (re)election and vote accordingly to confirm or renew trustee status. In April 2022, the Articles of Association were updated in line with the government's model articles.

c. Organisational structure and decision-making policies

The charitable company is organised so that the trustees meet quarterly as a Board to review the management of its affairs and to make decisions on strategic direction and other matters of significant value or effect. Finance committee meetings are held between full Board meetings to review performance. Trustees hold strategic review days and convene working groups to support the executive team on specific priorities.

The day to day management of the charitable company is delegated to the Chief Executive Officer, who is a full time employee.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction process to introduce them to the organisation, its mission, vision, services, team, impact, financial performance, policies and processes, and the Board and governance activities it undertakes. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will assist them in carrying out their role.

e. Pay policy for key management personnel

The goal of the Winch's pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the organisation's aims. We aspire to set target salaries between the 50th and 75th percentiles of market rate (based on the best benchmarks we can find). We want to be seen to be a serious option by good quality candidates. We recognise the tension between market forces and our financial resources and there may be circumstances in which we are unable to meet this level of pay.

We have adopted a pay policy ratio of 1:3, meaning that the highest paid member of staff should not earn more than three times that of the lowest paid member of staff on a pro-rata basis

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face.
- the establishment of systems and procedures to mitigate those risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees view the main risks to be:

- achieving income targets.
- adequacy of reserves and cash flow.
- loss of key staff
- safeguarding beneficiaries

g. Fundraising

We are committed to ensuring that we are completely open about our fundraising and spending and follow the Code of Fundraising Practice. We undertake fundraising activity to our supporters via formal applications, direct mail and direct contact at events, which is managed by the CEO. We do not use any third parties to assist with raising funds and have had no complaints during this financial year.

h. Safeguarding

The Winch has a comprehensive child protection and safeguarding policy and adult at risk policy, which is reviewed regularly by the Board. All staff and volunteers are trained and inducted in safeguarding practices, appropriate to their role.

Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Goodman Jones, was appointed following an open recruitment process, for an initial three-year term in June 2022.

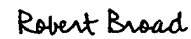
Approved by order of the members of the board of Trustees and signed on their behalf by:



Harlan Zimmerman

Trustee

Date: 16-12-22



R Broad

Trustee

Date: 19-12-22

THE WINCHESTER PROJECT
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of The Winchester Project for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WINCHESTER PROJECT
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

OPINION

We have audited the financial statements of The Winchester Project (the 'charitable company') for the year ended 31 March 2022 set out on pages 21 to 38, which comprise the Statement of financial activities, the Balance sheet, Statement of cashflows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 company'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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and

THE WINCHESTER PROJECT
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones
29-30 Fitzroy Square
London
W1T 6LQ
Date: 20-12-22

Goodman Jones are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WINCHESTER PROJECT
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	691,710	102,781	794,491	1,137,360
Other trading activities	3	17,908	155,363	173,271	64,043
Investments	4	-	291	291	224
Other income	5	-	32,588	32,588	59,883
TOTAL INCOME		709,618	291,023	1,000,641	1,261,510
EXPENDITURE ON:					
Raising funds	6	-	71,231	71,231	68,574
Charitable activities	7	723,231	186,020	909,251	897,044
TOTAL EXPENDITURE		723,231	257,251	980,482	965,618
NET MOVEMENT IN FUNDS		(13,613)	33,772	20,159	295,892
RECONCILIATION OF FUNDS:					
Total funds brought forward		167,275	369,645	536,920	241,028
TOTAL FUNDS CARRIED FORWARD		153,662	403,417	557,079	536,920

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

Unrestricted funds include designated funds of £183,417 (2021: £149,645). See Note 15.

The notes on pages 24 to 38 form part of these financial statements.

THE WINCHESTER PROJECT**(A company limited by guarantee)****REGISTERED NUMBER: 03177802**

BALANCE SHEET**AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		-		7,892
CURRENT ASSETS					
Debtors	13	54,598		17,679	
Cash at bank and in hand		722,949		699,257	
		<u>777,547</u>		<u>716,936</u>	
CREDITORS: amounts falling due within one year	14	(220,468)		(187,908)	
NET CURRENT ASSETS			<u>557,079</u>		<u>529,028</u>
NET ASSETS			<u>557,079</u>		<u>536,920</u>
CHARITY FUNDS					
Restricted funds	15	153,662		167,275	
Unrestricted funds	15	403,417		369,645	
TOTAL FUNDS			<u>557,079</u>		<u>536,920</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 19-12-22 and signed on their behalf, by:

Robert Broad

.....
R Broad
Trustee

The notes on pages 24 to 38 form part of these financial statements.

THE WINCHESTER PROJECT
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>23,402</u>	<u>347,979</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		<u>291</u>	<u>224</u>
Net cash provided by investing activities		<u>291</u>	<u>224</u>
Change in cash and cash equivalents in the year		23,693	348,203
Cash and cash equivalents brought forward		<u>699,257</u>	<u>351,054</u>
Cash and cash equivalents carried forward	19	<u>722,950</u>	<u>699,257</u>

The notes on pages 24 to 38 form part of these financial statements.

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Winchester Project 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.

1.2 Company status

The charitable company is a company limited by guarantee registered in England and Wales. Its principal place of business is 21 Winchester Road, Swiss Cottage, London, NW3 3NR. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

1.3 Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved and do not believe there are any material uncertainties that impact on this assessment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Tangible costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	33% straight line
Motor vehicles	-	25% straight line
Office equipment	-	33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

1.8 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.9 Cash at Bank and in hand

Cash at bank and 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.

1.10 Debtors

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charitable company 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.

1.13 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Temporary rent concessions occurring as a direct consequence of the COVID 19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

1.14 Pensions

The charitable company contributes to the Teachers Pension Scheme for certain employees. The contributions payable are charged to the statement of financial activities in the year which they arise.

The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	45,955	76,021	121,976	180,133
Grants	645,755	26,760	672,515	957,227
Total donations and legacies	691,710	102,781	794,491	1,137,360
Total 2021	817,948	319,412	1,137,360	

Grants include restricted grants, unrestricted grants and general giving. Those over £10,000 included in the above are as follows:

	2022 £	2021 £
Big Lottery Funding	176,461	161,775
London Borough Camden Play Comm Grant	87,614	107,167
BBC Children in Need	52,450	23,751
Young Londoners' Fund	48,989	48,885
Paul Hamlyn Foundation	45,000	75,000
London Borough of Camden Youth Grant	29,911	29,911
Berkely Foundation	29,442	-
Trust for London	27,000	27,000
Future First	20,181	-
John Lyon's Charity	20,000	44,800
Pears Foundation	20,000	-
London Borough of Camden - Community Infrastructure Levy	10,146	54,718
Permira Foundation	10,000	23,200
Lankelly Chase Trust	10,000	-
The Foyle Foundation	10,000	-
Progress Foundation	-	50,000
Power to Change	-	25,000
City Bridge Trust	-	22,287
Arts Council	-	20,449
Kusuma Trust	-	15,000
Two Magpies	-	14,899
Dudley and Geoffrey Cox Charitable Trust	-	14,000
Lloyds Bank Foundation	-	11,722
BNP Paribas	-	10,000
Other	75,321	177,663
Total	672,515	957,227

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. FUNDRAISING INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising events	17,908	9,930	27,838	6,000
Centre activities	-	50,005	50,005	24,487
Rental income	-	95,428	95,428	33,556
	<u>17,908</u>	<u>155,363</u>	<u>173,271</u>	<u>64,043</u>
<i>Total 2021</i>	<u>-</u>	<u>64,043</u>	<u>64,043</u>	

4. INVESTMENT INCOME

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	-	71	71	224
Investment returns	-	220	220	-
	<u>-</u>	<u>291</u>	<u>291</u>	<u>224</u>
<i>Total 2021</i>	<u>-</u>	<u>224</u>	<u>224</u>	

5. OTHER INCOMING RESOURCES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Furlough income	-	3,936	3,936	59,883
Insurance income	-	27,797	27,797	-
Other income	-	855	855	-
	<u>-</u>	<u>32,588</u>	<u>32,588</u>	<u>59,883</u>
<i>Total 2021</i>	<u>25,092</u>	<u>34,791</u>	<u>59,883</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. FUNDRAISING COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising costs	-	4,629	4,629	5,757
Wages and salaries	-	66,602	66,602	62,817
	-	71,231	71,231	68,574
<i>Total 2021</i>	-	68,574	68,574	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Family Support	26,306	-	26,306	21,389
Belsize Library	50,817	9,698	60,515	58,874
Primary Years	202,667	-	202,667	187,711
Youth	294,067	754	294,821	259,386
North Camden Zone	122,309	-	122,309	120,570
100 Avenue Road	5,000	25,070	30,070	40,426
Management, Facilities and Infrastructure	14,173	140,298	154,471	106,016
Community Hub	-	-	-	88,959
Fixed Assets Fund	7,892	-	7,892	7,113
Governance & audit	-	10,200	10,200	6,600
	723,231	186,020	909,251	897,044
<i>Total 2021</i>	763,148	133,896	897,044	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Family Support	21,922	4,384	26,306	21,389
Belsize Library	54,092	6,423	60,515	58,874
Primary Years	169,600	33,067	202,667	187,711
Youth	246,360	48,461	294,821	259,386
North Camden Zone	101,954	20,355	122,309	120,570
100 Avenue Road	25,058	5,012	30,070	40,426
Management, Facilities and Infrastructure	140,225	14,246	154,471	106,016
Community Hub	-	-	-	88,959
Fixed Asset funds	7,892	-	7,892	7,113
Governance & audit	-	10,200	10,200	6,600
Total 2022	<u>767,103</u>	<u>142,148</u>	<u>909,251</u>	<u>897,044</u>
Total 2021	<u>751,817</u>	<u>145,227</u>	<u>897,044</u>	

9. ANALYSIS OF CHARITABLE EXPENDITURE BY TYPE

	2022 £	2021 £
Employment costs	710,699	689,330
Service delivery	62,891	66,239
Property costs	36,456	50,916
Facilities and systems	63,494	73,964
Support	17,619	2,293
Depreciation	7,892	7,702
Governance & audit	10,200	6,600
Total	<u>909,251</u>	<u>897,044</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	7,892	7,702
Auditors' remuneration - audit	10,200	6,600
Defined contribution pension costs	21,102	21,285
	<u>21,102</u>	<u>21,285</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	687,291	667,741
Social security costs	49,640	51,953
Other pension costs	26,683	21,285
	<u>763,614</u>	<u>740,979</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Family Support part time	2	2
Primary full time	2	2
Primary part time	8	8
Youth full time	2	2
Youth part time	8	8
North Camden Zone full time	1	1
North Camden Zone part time	3	3
Belsize Community Library part time	3	3
Management, Facilities and Infrastructure full time	3	4
Management, Facilities and Infrastructure part time	5	5
	<u>37</u>	<u>38</u>

The number of higher paid employees was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the Trustees (who are unpaid), the Chief Executive Officer and the Chief Operating Officer. The total remuneration of key management personnel (including employers pension and national insurance contributions) during the year was £117,964 (2021: £112,650). Expenditure was slightly higher than previous years, as the P/T COO worked additional hours on core infrastructure development projects.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2021	38,424	29,500	36,126	104,050
Disposals	-	-	(11,525)	(11,525)
At 31 March 2022	38,424	29,500	24,601	92,525
Depreciation				
At 1 April 2021	37,893	29,500	28,765	96,158
Charge for the year	531	-	7,361	7,892
On disposals	-	-	(11,525)	(11,525)
At 31 March 2022	38,424	29,500	24,601	92,525
Net book value				
At 31 March 2022	-	-	-	-
At 31 March 2021	531	-	7,361	7,892

13. DEBTORS

	2022 £	2021 £
Trade debtors	20,650	1,500
Other debtors	4,783	-
Prepayments and accrued income	29,165	16,179
	54,598	17,679

14. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,876	23,996
Other creditors	15,224	14,382
Accruals and deferred income	196,368	149,530
	220,468	187,908

THE WINCHESTER PROJECT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. CREDITORS: Amounts falling due within one year (continued)

Grants and donations are deferred to the period in which the charity is entitled to recognise the income. The movement in deferred income during the year is shown below.

	£
Deferred income	
Deferred income at 1 April 2021	138,124
Resources deferred during the year	165,601
Amounts released from previous years	(138,124)
Deferred income at 31 March 2022	<u>165,601</u>

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds					
Strategic	89,645	-	-	10,357	100,002
Operational	60,000	-	(11,385)	34,800	83,415
	<u>149,645</u>	<u>-</u>	<u>(11,385)</u>	<u>45,157</u>	<u>183,417</u>
General funds					
General Funds - all funds	220,000	291,023	(245,866)	(45,157)	220,000
Total Unrestricted funds	<u>369,645</u>	<u>291,023</u>	<u>(257,251)</u>	<u>-</u>	<u>403,417</u>
Restricted funds					
Family Support	12,652	30,658	(26,306)	-	17,004
Belsize Library	18,593	34,101	(50,817)	-	1,877
Primary Years	32,128	194,836	(202,667)	-	24,297
Youth	65,612	279,967	(294,067)	-	51,512
North Camden Zone	20,780	146,803	(122,309)	-	45,274
100 Avenue Road	-	5,000	(5,000)	-	-
Management, Facilities and Infrastructure	9,618	18,253	(14,173)	-	13,698
Fixed asset funds	7,892	-	(7,892)	-	-
	<u>167,275</u>	<u>709,618</u>	<u>(723,231)</u>	<u>-</u>	<u>153,662</u>
Total funds	<u>536,920</u>	<u>1,000,641</u>	<u>(980,482)</u>	<u>-</u>	<u>557,079</u>

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. STATEMENT OF FUNDS (continued)

Restricted Funds:

Family Support – support and opportunity for parents and children aged 0-5

Belsize Community Library – the provision of neighbourhood library services and activities which enable the local community to read, create and connect.

Primary Years – after school clubs, holiday schemes, and parent advocacy for children aged 5-11

Youth – a programme of youth work initiatives, which support young people and young adults aged 11-25.

North Camden Zone – a community led systems change initiative focused on improving the conditions for residents living and growing up in local neighbourhoods.

100 Avenue Road - Funds are allocated towards negotiation of the site's design, development and fit out, professional advice and fees, and consultation with beneficiaries.

MFI - Management, Facilities and Infrastructure refers to the core operations of the Winch. It includes buildings, maintenance, systems and services and the associated staffing costs that enable us to deliver our mission safely and efficiently.

The trustees hold designated funds for the purpose of investing in the realising of the Winch's mission.

Strategic Designated Funds are unrestricted funds that trustees have set aside for the specific purpose of achieving the Winch's long term strategic goals. These funds are being built up to enable the charity to deliver its commitment to secure more fit for purpose premises in the future.

Operational Designated Funds are unrestricted funds that trustees allocate for the specific purpose of investing in the areas essential for the development and effectiveness of the charity. Trustees consider and agree priorities in advance of the year, as part of the planning and budget setting process.

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds					
Strategic	-	-	-	89,645	89,645
Operational	-	-	-	60,000	60,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>149,645</u>	<u>149,645</u>
General funds					
General Funds - all funds	153,645	418,470	(202,470)	(149,645)	220,000
Total Unrestricted funds	<u>153,645</u>	<u>418,470</u>	<u>(202,470)</u>	<u>-</u>	<u>369,645</u>

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. STATEMENT OF FUNDS (continued)

Restricted funds

Family Support	8,442	25,599	(21,389)	-	12,652
Belsize Library	16,320	61,147	(58,874)	-	18,593
Primary Years	477	219,362	(187,711)	-	32,128
Youth	35,108	288,417	(257,913)	-	65,612
North Camden Zone	10,373	130,977	(120,570)	-	20,780
Management, Facilities and Infrastructure	1,658	34,344	(26,384)	-	9,618
Fixed asset funds	15,005	-	(7,113)	-	7,892
Community Hub	-	83,194	(83,194)	-	-
	<u>87,383</u>	<u>843,040</u>	<u>(763,148)</u>	<u>-</u>	<u>167,275</u>
Total funds	<u>241,028</u>	<u>1,261,510</u>	<u>(965,618)</u>	<u>-</u>	<u>536,920</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	319,263	458,284	777,547
Creditors due within one year	(165,601)	(54,867)	(220,468)
	<u>153,662</u>	<u>403,417</u>	<u>557,079</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	7,892	-	7,892
Current assets	260,048	456,888	716,936
Creditors due within one year	(100,665)	(87,243)	(187,908)
	<u>167,275</u>	<u>369,645</u>	<u>536,920</u>

17. RELATED PARTY TRANSACTIONS

During the year the charity received total donations from trustees amounting to £12,278 (2021: £12,462).

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	20,159	295,892
Adjustment for:		
Depreciation charges	7,892	7,702
Dividends, interest and rents from investments	(291)	(224)
Increase in debtors	(36,918)	(4,071)
Increase in creditors	32,560	48,680
Net cash provided by operating activities	23,402	347,979

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	722,950	699,257
Total	722,950	699,257

20. CONTINGENT LIABILITIES

The charity has entered into a commitment to pay up to £223,000 as a contribution to the fit out of a new building to be used for charitable purposes. No agreements have yet been made that would trigger this commitment.

21. PENSION COMMITMENTS

The charity made contributions to the Teachers Pension Scheme, which is treated as a multi- employer scheme. In addition, the Charity makes contributions to a defined contribution scheme. The contributions charged in the year amounted to £21,102 (2021: £21,697).

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. OPERATING LEASE COMMITMENTS

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts payable:		
Within 1 year	20,000	20,000
Between 1 and 5 years	80,000	80,000
After more than 5 years	116,493	136,493
Total	216,493	236,493

The following lease payments and changes in lease payments have been recognised in the statement of financial activities:

	2022 £	2021 £
Operating lease rentals	20,000	20,000
Changes in lease payments arising from COVID - 19 related rent concessions	-	(11,980)
Total	20,000	8,020

THE WINCHESTER PROJECT

England & Wales - Charity number 1055059

Accounts

Registered number: 03177802
Charity number: 1055059

THE WINCHESTER PROJECT
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE WINCHESTER PROJECT
(A company limited by guarantee)
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THE WINCHESTER PROJECT**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	A Mason A Stanton H Hartman H H Zimmerman R Broad S Sen OBE, Chair D Moss S Godwin E Stephens
Company registered number	03177802
Charity registered number	1055059
Registered office	21 Winchester Road Swiss Cottage London NW3 3NR
Chief executive officer	R Iqbal
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	NatWest Bank 106 Finchley Road Swiss Cottage London NW3 5JN

THE WINCHESTER PROJECT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The trustees present their annual report together with the audited financial statements for the year ended 31 March 2021. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing documents and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charitable company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

We have referred to the advice in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set and noted below.

Summary of the year

The 'Winch' is the local name for the Winchester Project, a charitable company whose area of benefit is North Camden, London. It is also referred to as the 'charity' in this report. The annual report summarises The Winch's achievements during what has been an unusually challenging period for our beneficiaries and our community.

2020/21 was a year dominated by the wide-ranging and devastating impact of the coronavirus pandemic on our communities. However, as we outline below, this was just one of the many challenges faced by our beneficiaries. The Winch team has been nimble and determined in finding new ways to overcome these difficulties and to support those most in need, whilst safeguarding our staff and beneficiaries as a priority.

We have been humbled by the way in which our community and our partners have stepped up to support our mission, both working with us on the ground and in backing us financially. This collaboration has enabled us to take swift and decisive action with confidence, despite a significant drop off in some of our core income streams, like room hire. Despite Covid restrictions, we found ways to work to continue supporting our beneficiaries. Most service areas saw similar levels of spend to the previous year, even where they were reconfigured to take account of the complex and changing operating environment. In addition, our coronavirus Community Response Hub enabled us to mobilise and invest £89k in direct support to the local community.

Whilst we have acted quickly to address the many short term crises as best we could, we also recognise that the path to recovery will be long and difficult. Across wider society, uncertainty prevails. We have committed to continue to invest in our services and our people to provide a longer-term, adaptive response to the pandemic and the myriad of other challenges our community faces. We are yet to ascertain the full impacts on funding for charities such as ours, but we go into this new era encouraged and motivated by the belief our supporters have in our mission.

This report is structured in three parts. The first section sets out the Winch's objectives and describes how we tailor our activities to meet them. The second section captures highlights of our impact from the past year; these are described in terms of how they meet The Winch's four strategic goals. Finally, we briefly set out our objectives for the year ahead.

Objectives and activities

a. Objectives

The Winch's mission is "to help each child succeed, regardless of their circumstances, by giving them the opportunities and support they need".

Why do children need help to succeed? In 2019-20, there were 4.3 million children living in poverty in the UK. This is equivalent to nine children in a classroom of 30. London has the highest child poverty rate in England.¹ Poverty is more likely to impact specific groups. For example, almost half the children in lone parent families face material hardship. 46% of children from black and racially minoritised groups grow up experiencing poverty². In Camden, an estimated 43% of children will have their ambitions impaired by poverty³.

Jobs no longer guarantee proper protection from poverty. Three quarters of children living in poverty grow up in households where at least one adult works⁴. However, housing and childcare costs take huge chunks out of family budgets. Camden has the second highest pay inequality and some of the least affordable homes in London. A staggering 40% of Camden's children sleep in overcrowded accommodation⁵. Many more face an uphill struggle against the overlapping inequalities that distort our community life.

The pandemic has made things more difficult for disadvantaged children. It disrupted schooling and childcare. It entrenched a digital divide, which made children's access to learning more unequal. It intensified widespread hidden hunger, as essential free school meals were withdrawn. Exams were often thrown into disarray, leading to confusion and disquiet affecting young people's plans for their future. Families felt the pressure of social isolation and uncertainty in their homes, which contributed to increased conflict in their relationships. Children worried for friends and relatives vulnerable to Covid 19. Sadly, some fell ill and were bereaved. As a result, many children and young people's mental health suffered⁶.

The pandemic was not the only major issue that disrupted young people's lives. The murder of George Floyd refocused significant attention on systemic racism in the UK. The Everyone's Invited campaign raised awareness of the endemic sexual harassment and violence young women face in attending school⁷. In addition, the impact of continued climate change, locally and globally, has left some young people feeling more anxious for their future⁸. Increasing poverty, insecure work and a cost of living crisis threatens to overwhelm the precarious promise of progress tomorrow that underpins our intergenerational settlement. No matter how hard young people study and work, it seems that the odds are so often stacked against them. No one can take their success for granted, as we transition further into a volatile and uncertain future.

Since 1973, the Winch has worked across North Camden to improve the life chances of children, young people and families. To achieve this, we address the inequalities and issues that diminish young people's life chances. These issues include poverty, social exclusion, education and employability, homelessness, violence against young people, and the causes and consequences of mental ill health. We deliver services that build strengths, skills and belonging. We create opportunities and advocate for initiatives that can help young people and their families. We work with those most affected by disadvantage and inequality to change the systems that cause or compound this injustice.

¹ The Childhood Trust Child Poverty Report 2021

² Child Poverty Action Group- Facts and Figures (accessed Oct 2021)

³ Camden Giving Child Food Poverty in Camden (accessed Oct 2021)

⁴ Child Poverty Action Group- Facts and Figures (accessed Oct 2021)

⁵ Camden Commission 2015

⁶ Association for Young People's. Health Summarising What We Know So Far About the Impact of Covid-19 On Young People Feb 2021. See also, Public Health England Covid19 Mental Health Surveillance Report July 2021

⁷ <https://www.everyonesinvited.uk/>

⁸ <https://www.bbc.co.uk/news/world-58549373>

Objectives and activities (continued)

b. Activities for achieving our objectives

The Winch provides a cradle to career pipeline of activities, opportunities and support for young people aged 0-25 years and their families. Our suite of services includes:

0 to 5 years - Family Support: we nurture children's critical early development and build communities of peer support with new parents. We deliver open group sessions and targeted support programmes, in partnership with specialist agencies. We promote participants' agency and their economic, social and mental wellbeing.

4 to 12 years - Primary Years: we work with children to develop their skills and strengths, enhancing their education and wellbeing through creativity and play. Our services include an Ofsted Outstanding After School Club and Holiday Play schemes; arts and sports activities; and advocacy and assistance for parents and families.

11 to 19 years - Secondary Years: we support young people through individual and group-based personal development activities, promoting their personal and social development. We help young people in their transition to secondary school. We deliver community-outreach and estates-based youth work, as well as school-based enrichment workshops. Our trained staff deliver intensive 1:1 mentoring and coaching, sports programmes, youth-led projects, and social action and social solidarity campaigns.

18 to 25 years - Post-Secondary: we assist young adults into employment and training, improving their mental and economic well being, and grow their sense of belonging and purpose. We provide mentoring and coaching, helping young adults to create and access new opportunities. We run The Company, our youth enterprise programme.

Across all ages, the Winch delivers Promise Work; intensive, long-term 1:1 support from professionals trained in mental health and trauma-informed practice, who act as personal advocates and key workers. We assist individuals, referred by partners or identified through Winch services, for whom 'the help is no longer helping'. Through the provision of a dedicated, trusted and relatable adult, Promise Work helps young people to secure their personal goals, enhance their relationships and support networks, and better navigate services that can assist them.

North Camden Zone - To help every child succeed, we recognise that we must influence the neighbourhoods in which they live and the systems that shape and determine their life chances. Therefore, we create, support and champion initiatives that improve local collaboration and effect positive change. The Winch hosts the North Camden Zone, a community-led systems change partnership working to improve life outcomes in north Camden.

Belsize Community Library - Since 2012, the Winch has run Belsize Community Library, saving it from closure and being lost as a cherished, local asset. In line with the Winch's mission and strategic objectives, Belsize Community Library champions the importance of reading and creativity, in particular for children and young people. Through its community programme, the library builds local social cohesion, enables access to existing opportunities and works to create new openings that unlock the potential of local residents.

An overview of the services run by the Winch can be found at <https://thewinch.org>.

c. Financial review

Incoming resources increased from £966,123 to £1,216,510 reflecting an increase in donations which significantly offset the decline in other income caused by the effects of the pandemic. Costs fell from £986,137 to £965,618 due to some programmes being curtailed as a result of the various shutdowns in the year. As a result the charity made a surplus of £295,892 compared to a deficit of £20,014 in 2019/20.

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Highlights of our Achievements in 2020/21

The Winch's current three-year plan, 'Opportunity through Community', focuses the delivery of our mission on four strategic goals. The goals address different aspects of the 'ecosystem' of childhood in our areas of benefit. We build the individual's strengths and skills. We nurture and enhance the social support systems that connect us and cultivate belonging. This includes families, friends, partners, communities, networks and neighbourhoods. In fostering local connections, we aim to unlock opportunity and resources. Finally, we organise to change the systems that are critical to helping or hindering our mission to enable children and young people to succeed. Throughout our work, we commit to advancing the participation, agency and influence of children, young people and families facing systemic disadvantage.

In 2020/21, we worked with 1,254 beneficiaries (2,085 in FY 2019/20), excluding those individuals served by Belsize Community Library. This reflects the constraints we encountered in delivering face-to-face work during the pandemic, not all of which could be mitigated by digital delivery or creative adaptation to our provision, as we explain below. It also demonstrates the disruption caused by sequential lockdowns and the ensuing furlough of affected staff.

As a result of Covid restrictions, the charity experienced a reduction in income from trading activity, primarily in room hire and service fees. We secured some associated savings on direct project activity and facilities costs, which under normal conditions underpin our in-person offer. We were able to offset some of these losses through increased fundraising success and through the flexibility and support many of our donors were willing to extend. These movements are reflected in the higher than usual carry forwards of funds committed to specific activities and projects for the advancement of our mission and changes to our expenditure profile. Finally, the establishment of the temporary Covid Response Community Hub also resulted in the charity's overall income rising above £1m in the year. Our budget for FY 2021/22 fully anticipates our income reducing to below the £1m threshold, in line with our historic performance.

We highlight some key achievements against our four strategic goals below.

Goal One: Work alongside children and young people to develop their strengths, skills and sense of purpose

Our Play team has worked tirelessly this year to support primary school children impacted by the pandemic. Government policy constrained us to working in small, consistent 'bubbles' of up to 15 children. The aim of this policy was to reduce the transmission of Covid. As a consequence, we were not able to engage with as many children as usual. Faced with this constraint, we prioritised offering a face-to-face service to children of key workers, frontline health staff and children with social services involvement. We adapted our provision to work across two different sites, relocating one bubble of children and staff to Holy Trinity School, whilst running a parallel bubble at the Winch. As a result, we were able to provide an uninterrupted service to small groups, throughout the peaks and troughs of the pandemic.

We recognised that the challenges of Covid meant that we had to develop a bespoke response for children. Our team focused on strengthening children's physical, social and emotional wellbeing, enabling them to make sense of the changing circumstances and the difficulties their families faced. We introduced yoga and mindfulness exercises, alongside more creative activities to build children's coping strategies. Staff ran friendship huddles, helping friendship groups to communicate constructively and resolve emerging conflicts. Children enjoyed the choice of a range of sports activities, with many showing a real enthusiasm for basketball. As lockdown eased, we introduced a 'return to learn' programme to support children's transition back to in-person schooling and to boost literacy and numeracy skills.

In order to find solutions to the constraints of working in restricted bubbles, the play team developed a complementary digital offer specifically for the children no longer able to attend in person. Thanks to our generous donors, we were able to provide data and tablets to disadvantaged families to enable them to take part, helping reduce the digital divide. The team developed fun, online activities to keep children and families connected in the community. We enhanced the online offer by curating and distributing 239 physical activity packs, containing resources for parents and children to use together.

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Highlights of our Achievements in 2020/21 (continued)

The Winch's Youth team similarly faced the challenge of engaging with young people in the wake of secondary schools shifting to online teaching. We were not able to work with large groups of young people in schools by delivering our onsite curriculum enrichment programme. In addition, the closure of school sites to community groups affected our ability to build relationships with new young people making the transition to secondary schools.

We adapted to this challenge in several ways. We increased our one to one support offer. In the first three days of lockdown alone, youth workers reached out to triage 97 young people most at risk and built a bespoke, personalised support plan with them. Over the course of the following six months, the team made over 1,200 one-to-one contacts with these and other young people, in person and by phone. Secondly, staff reorganised to deliver more community outreach sessions, delivering estate and street-based youth work. This tactical switch helped us maintain a visible, trusted presence that enhanced young people's sense of safety in their local neighbourhood. By working in this way, we were able to initiate 103 new relationships in the autumn lockdown.

Finally, we tested and built different digital offerings, to strengthen young people's wellbeing. We provided a hugely popular online keep fit session, engaging an average 25 young people at a time. This led to one young person going on to complete a Level 2 Gym Instructor qualification. We piloted Instagram Live broadcasts, engaging 38 young people in wide-ranging discussions, and Zoom-based support groups for young women. We also hosted online gaming tournaments, to nurture peer networks and reduce young people's sense of isolation.

Goal Two: Connect people to create a kinder and more resourceful neighbourhood

At the heart of the Winch's approach is a commitment to work collaboratively, to create change for children and families. In April, we established the **Winch's COVID19 Community Response Hub**, in partnership with Camden Council, local organisations and our wider donor network. Our aim was to safeguard the most vulnerable in the community. Through the Hub we recruited, screened and trained 50 new volunteers. The volunteers helped collect, sort and distribute vital food aid, shopping vouchers and medicines to those seeking assistance. Volunteers also befriended isolated residents, checking in on them by phone and in person.

The collaboration underpinning the Hub enabled us to provide sustained support to 320 households. We assisted 56 isolated elderly residents (43 of whom were over 70 years old) and 25 adults vulnerable to Covid, who would not usually be supported by the Winch. Our donors helped create an emergency hardship fund for those who needed more than a food parcel or phone call. We distributed over £6,000 worth of direct financial aid; including dispensing local supermarket vouchers and buying digital devices and data. We issued one-off crisis grants for essential household expenses; including replacing broken fridges and cookers, buying children's clothing, paying for emergency house moving costs, and securing counselling for those unable to access NHS care at critical moments.

Alongside the Hub, we established a series of 'Community Conversations'; conference calls that included the local GP, elected councillors, existing partners and new mutual aid groups to help coordinate a neighbourhood response. On average, 40 partner organisations and community members participated in these events. Through these conversations we were able to disseminate Covid updates and reduce misinformation by working through trusted, local people. We worked to identify and meet gaps in provision, to share useful information, and to connect residents to appropriate assistance where needed.

Many of the families we supported wanted and needed more than just material support. The impact of social isolation on new families, and especially on single parents in temporary accommodation and on under-resourced and overcrowded households, left many craving more in person connections. **Our Family Support and Play teams** responded by creating face to face contact events for parents. Play sessions were provided for their children in separate spaces to provide some much needed moments of respite. From May to July 2020, we delivered 152 one-to-one sessions for 28 parents and 33 children. In retrospect, it is difficult to do justice to the level of intensive planning and mitigation work that went into making these sessions Covid-safe, particularly at a time when almost all other services were closed to face-to-face contact. It is testament to the courage, creativity and commitment of the Winch staff that they went beyond the call of duty to help parents, whilst managing their own concerns about Covid and the increased demands of developing new ways of working.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Highlights of our Achievements in 2020/21 (continued)

We adapted our **Family Support** work in order that we could deliver assistance online, where possible. This online offer couldn't work for all parents. We found that many single parents living in single room accommodation were left without childcare support, resulting in them having to juggle caring for infants and participating in groups. These parents were more likely to benefit from the in-person contact outlined above. We regularly surveyed parents' hopes and needs, and this enabled us to deliver some small group sessions. 10 parents engaged in an 'Introduction to Childcare' course, giving them the skills and qualifications to explore new employment opportunities. 16 parents also attended our Parent to Parent Family learning programme, at which they shared and developed their strengths and skills and built new networks of peer support.

Belsize Community Library usually does so much to connect our community and to create opportunities for creativity and learning. Despite being intermittently suspended by lockdown-enforced closures, which also resulted in staff being placed on furlough, the Library team reengineered much of their provision to deliver it online. The team adapted their 'Author talk' series, running 6 events, and attracting up to 65 attendees for the most popular. Our Open Mic nights were similarly held on line, complemented by a new, additional series of concerts from local musicians, called 'Between the Books'. We continued our Yoga and Story Telling sessions by Zoom to provide consistency and a familiar routine to many local residents.

Belsize Library also brought together new partners to enrich its offer. This included 'Tech to School', which encouraged the community to donate and repurpose their surplus technology to assist students during lockdown. We also built a new relationship with Folklore Publishing to help widen access to poetry and encourage new writing. We were once again blessed by the kindness of local donors, who expanded our book collection by donating the entire Jhalak Prize shortlist. The Jhalak Prize celebrates new writing by Black and racially minoritised writers. This year, we also secured a sizable donation of modern classics from Penguin Books. As our membership continues to grow, we are pleased to bring new ideas, new writing and new learning resources to our local audiences.

Goal Three: Back community-led change

The Winch works across the ecosystem of childhood, from cradle to career. This ecosystem approach means that we don't just focus on the individual child. We also focus on working with the families, peer groups and networks that encompass children and young people. In addition, we pay attention to the society, systems and structures that determine their ability to secure the success they deserve. Goal Three reflects the systemic intention of our work. It informs the approach we take –the 'how' of our work- ensuring it remains anchored to our mission and values. In our Goal Three, we seek systemic change by foregrounding the agency of our 'beneficiaries', resourcing them to effect change they want to see in the world.

North Camden Zone's work this year on Hilgrove estate exemplifies how we deliver our community-driven, systems change ambitions. The Zone employs five Community Organisers resident on the nearby Hilgrove Estate, who have been trained in peer research and in organising approaches. In order to build a consensus around what residents might want to do to improve life on the estate, the Organisers interviewed 52 Hilgrove residents and 21 professionals involved with the estate. The findings of this research were condensed into three main themes; community connectedness and mental health, community safety, and the physical environment, including green spaces. In the financial year 2021/2, the Hilgrove Residents Assembly, developed and facilitated by the Zone's Community Organisers, will fund and prototype several pilot projects led by residents to advance these three themes.

North Camden Zone also delivered the "Humans of Hilgrove". This was a physical and web-based photography exhibition displaying 17 billboards featuring a range of residents and celebrating their skills. The exhibition featured in the Camden New Journal, the Ham and High newspaper and on BBC social media, raising pride in the estate. In parallel with this, The Zone team have continued their existing work on the Chalcots Estate, through the Chalcots Community Action programme. In February and March 2021, we delivered Community Hack events, which revitalised resident-led provision on the estate. As a result of the Hack, residents have been resourced to run social events to build local cohesion, community gardening events to improve mental wellbeing, young people's activities and a photography group.

The Winch's youth team back community-led change through its project **Take Back the Power**. This is a youth-

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Highlights of our Achievements in 2020/21 (continued)

led initiative which aims to secure systemic change through the collective social action of young people. Take Back the Power employs and trains youth organisers; young people, with personal experience of the issues young people tell us are holding them back. This year, the organisers continued their focus on supporting young people of colour affected by violence. The team prototyped and then delivered six Power Circles. Power Circles are a method of providing peer-to-peer support for young people who have experienced poor mental health, and who may feel reluctant to share their experience with adults. Youth Organisers also presented an online workshop to La Sainte Union School students, exploring the links between Take Back the Power's work and the Black Lives Matter movement.

Finally, after 6 years and having invested in and supported 72 new, young adult-led enterprises, we paused **the Company** initiative. The programme's funding ended in the early summer, which coincided with the COVID lockdown and the furlough of the delivery team. Following a review of the provision, we have agreed that we will explore new ideas and developments in our offer for young adults. In March 2021, we committed to working in partnership with the Design Council, to focus on securing systemic changes to Camden Council's young adult employment offer. We have been contracted to redesign the offer, with the Winch managing the youth influencing aspect of the work. We look forward to sharing the results of this work.

Goal Four: Build organisational excellence

A huge collective effort from the Board and the staff team has been required to navigate the challenges thrown up throughout the year, whilst simultaneously furthering the organisation's developmental ambitions. Inevitably, at the start of the year, the leadership team were intensely focused on enacting the business agility and continuity plan, which set out the guiding principles for our initial Covid response. As the year progressed, the standard for 'excellence' implicitly became defined as the ability of the whole organisation to continuously anticipate, learn and adapt to changing circumstances, in order to effectively deliver our goals.

We developed and continuously updated the organisation's extensive Covid protocols, ensuring staff could safeguard the wellbeing of beneficiaries, partners and each other. A number of staff moved to working from home, with the remainder based permanently or rotated into our facilities. We acquired new technology, systems and capabilities, upskilling staff to work together in new ways. Eleven staff were furloughed, with some of the staff choosing to leave and others leaving through programme restructures.

We invested in staff wellbeing initiatives to support the team through the challenges of the year. We brought in our first employee assistance programme and rolled out a new HR management system. We undertook regular structured and informal check-ins, and reworked our meeting patterns to ensure we remained connected and supported. We also commissioned new training opportunities; including trauma-informed practice to better support frontline workers, contextual safeguarding to underpin our detached youth work, and training to strengthen our digital capabilities.

The loss of trading income was significant, as our accounts show. We were unable to raise income from hiring our rooms and selling services, due to the disruption of Covid19. This had a major impact on our unrestricted income, much of which funds the infrastructure and facilities that our frontline work requires to enable it to function well. This loss was offset by effective project management and costs control, with the trustees' finance committee meeting weekly to oversee and rebuild a new budget. We were also able to bring in new resources, thanks to the hard work of our small fundraising team, who galvanised support to meet the emergency, and to our committed network of donors who believe in our mission. To better manage the growing number of local supporters in particular, the team scoped, acquired and rolled out its first customer relationship management (CRM) system. We hope this will better enable us to stay connected to our local community in the years ahead.

Finally, it is worth noting that our plans to move to our new community facility encountered a major delay, as the site developers submitted a request to amend the planning permission for 100 Avenue Road. The request to reduce the amount of affordable rental accommodation provided in the development was refused by Camden Council. The developer has now lodged an appeal, which will be heard at the end of the calendar year. This will delay our intended move by a year, which is incredibly frustrating. After everything the Winch has achieved, under such uniquely testing conditions, just imagine what we could do with a fit-for-purpose facility that enabled us to engage and offer support to more of our community.

THE WINCHESTER PROJECT
(A company limited by guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Future developments

The charity has set key objectives for the following year to develop its work and deliver its mission, in the context of the uncertainty generated by the pandemic. Our 2019/22 strategy, Opportunity through Community, provides a robust and relevant framework for these key objectives. In the year ahead, we will:

1. Ensure children and young people can succeed by supporting their social and emotional wellbeing, aiding their transition back to in person schooling through the provision of personal development opportunities, one-to-one and group support.
2. Further develop our provision for those children and young people most disproportionately disadvantaged, by seeking to reduce school's exclusions and to tackle violence against young people.
3. Work in partnership with parents to build networks of learning and peer support, helping those facing multiple and complex challenges.
4. Create new opportunities for residents in our local estates to live, study and grow up in healthy, safe and connected places.
5. Build collaboration across our neighbourhoods, creating opportunities for a more connected, community-led renewal.
6. Continue to enhance our organisational effectiveness by supporting our staff wellbeing and professional development.
7. Develop a new 2025 strategy that is informed by our community's aspirations.

Reserves policy

The trustees of The Winch have set the target for free reserves of the charity to be in the range of £176,000 to £220,000 in the financial year 2020-21. Designated funds do not form part of the free reserve. Progress against achieving a position within this range is reviewed every six months. In setting this level, the trustees have firstly given consideration to short term forecast costs for which funding is currently unsecured. Secondly, looking further forward, the trustees have considered the amount and length of funding agreements in place for the charity's programmes, the risk that these agreements may not be renewed or replaced, and the degree to which costs can be adjusted to reflect the level of funding in place. The trustees have taken into account the expiry dates of multi-year funding commitments, with a view to ensuring that all obligations can be met if that funding were not to be renewed or replaced. Additionally, this year, trustees have given consideration to the volatile and uncertain operating conditions, amplified by the Covid pandemic. Free reserves as at 31 March 2021 were £220,000.

The trustees have created designated funds to provide a strategic fund for long term projects, including the development of 100 Avenue Road as a future operational base, and to set up an operational fund to provide contingency funds for service provision and facilities maintenance during the pandemic. Designated funds at 31 March 2021 were £149,645.

Principal funding

Our Thanks

We would like to acknowledge the generosity of our friends, the kindness of our neighbours, and the backing of our donors and supporters, without whom our achievements would not have been possible. It is thanks to their trust and faith in the Winch that we have been gifted the possibility of achieving what we have. A special thanks to our staff, volunteers and our community who have faith in our mission.

THE WINCHESTER PROJECT

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

It is not possible to list all the individuals who have supported or who continue to support our mission. The distinction between funder, donor, partner and supporter can be fluid and can change over time. We thank everyone who has played a part in our endeavours. We appreciate your confidence. Your contributions are essential to children and young people's success. We invite more of you to join us and join each other, in our mission to make Camden a great place to live and grow up in, and as we strive to help each child flourish, regardless of their circumstances.

Funders, Partners & Supporters:

Anna Freud National Centre for Children and Families, American School in London, Arsenal Foundation, Arts Council, BBC Children in Need, BNP Paribas, Belsize Ward Councillors, Camden Giving, The Casey Trust, The Childhood Trust, Citi Foundation, City Bridge Trust, City Harvest, Cranfield Trust, Fitch Rating, Friends of Belsize Library, The Foyle Foundation, The Hall School, Hampstead Wells and Campden Trust, The Henry Smith Charity, Hereward House Prep, Holy Trinity School, The Jack Petchey Foundation, Jhalak Prize, John Lyon's Charity, David Joseph, Joseph Levy Foundation, Kindergifts, Kusuma Trust, Lankelly Chase, Little Village, Lloyds Bank Foundation, London Borough of Camden, London Catalyst, London Youth, Lyndhurst House Prep, Martin Lewis, The Mercers Company, Mikheev Charitable Trust, Victoria Coren Mitchell and David Mitchell, J. Murphy and Sons, The National Lottery Community Foundation, Paul Hamlyn Foundation, Pears Foundation, Penguin Random House, Permira, Progress Foundation, Retroglow Studio, S.A. Charities, Shared Impact, St John's Wood Women's Club, South Hampstead High School, Sport England, Swiss Cottage Ward Councillors, Thunderbird, Trust for London, The Tudor Trust, UBS., UCL Academy, Vild-House of Little, The Village Haberdashery, Vitol, Vovos Foundation, Waitrose, Young Camden Foundation, Young Londoners' Fund.

Structure, governance and management

a. Constitution

The charitable company is registered as a company limited by guarantee, as defined by the Companies Act 2006. Their governing documents are its Memorandum and Articles of Association, and it is a registered charity (number 1055059).

The charitable company has no share capital, but under the terms of the Memorandum of Association, every member is liable to contribute a sum not exceeding £10 in the event of the charitable company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he or she ceased to be a member, and the costs, charges and expenses of winding up.

b. Methods of appointment or election of Trustees

Strategic management of the charitable company is the responsibility of the trustees who are elected and coopted under the terms of the Articles of Association. The charitable company typically circulates an invitation to members, service users, team members, volunteers and the general public to attend the Annual General Meeting (AGM). They are advised of retiring trustees and trustees eligible for (re)election and vote accordingly to confirm or renew trustee status. From time to time, the Board also reviews whether there are any additional or specialist skills that would be beneficial to have on the Board; it then seeks to identify potential new trustees who will bring those skills and the Board may then appoint new trustees.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The charitable company is organised so that the trustees meet quarterly as a Board to review the management of its affairs and to make decisions on strategic direction and other matters of significant value or effect. Finance committee meetings are held between full Board meetings to review performance. Trustees hold strategic review days and convene working groups to support the executive team on specific priorities.

The day to day management of the charitable company is delegated to the Chief Executive Officer, who is a full time employee.

d. Policies adopted for the induction and training of Trustees

New trustees undergo an induction process to introduce them to the organisation, its mission, vision, services, team, impact, financial performance, policies and processes, and the Board and governance activities it undertakes. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will assist them in carrying out their role.

e. Pay policy for key management personnel

The goal of the Winch's pay policy is to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and deliver the organisation's aims. We aspire to set target salaries between the 50th and 75th percentiles of market rate (based on the best benchmarks we can find). We want to be up there amongst our peers and be seen to be a serious option by good quality candidates. We do however recognise the tension between market forces and our financial resources and there may be circumstances in which we are unable to meet this level of pay. It has adopted a policy regarding senior management pay of 1:3, meaning that the highest paid member of staff should not earn more than three times that of the lowest paid member of staff on a pro-rata basis.

f. Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face.
- the establishment of systems and procedures to mitigate those risks identified in the plan.
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees view the main risks to be:

- achieving income targets.
- adequacy of reserves and cashflow.
- loss of key staff.

g. Fundraising

We are committed to ensuring that we are completely open about our fundraising and spending and follow the Code of Fundraising Practice. We undertake fundraising activity to our supporters via formal applications, direct mail and direct contact at events, which is managed by the CEO. We do not use any third parties to assist with raising funds and have had no complaints during this financial year.

THE WINCHESTER PROJECT

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

h. Safeguarding

The Winch has a comprehensive child protection and safeguarding policy and adult at risk policy, which is reviewed regularly by the Board. All staff and volunteers are trained and inducted in safeguarding practices, appropriate to their role.

Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Disclosure of information to auditor

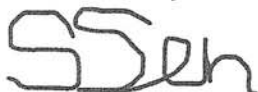
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Sen
Trustee

Date: 21.12.2021



R Broad
Trustee

21.12.2021

THE WINCHESTER PROJECT
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WINCHESTER PROJECT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Winchester Project (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of the appropriate records.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify potential management bias;
- carried out a review of cut off procedures for income and expenses;
- reviewed the allocation of income and expenses between restricted and unrestricted funds
- reviewed the rationale for significant or unusual transactions and
- assessed whether grant and donation income has been correctly recognised.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- enquiring of management as to actual and potential litigation and claims.

THE WINCHESTER PROJECT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Hart (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 22.12.2021

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	319,412	817,948	1,137,360	763,246
Other trading activities	3	64,043	-	64,043	202,189
Investments	4	224	-	224	688
Other income	5	34,791	25,092	59,883	-
Total income		418,470	843,040	1,261,510	966,123
Expenditure on:					
Raising funds	6	68,574	-	68,574	70,030
Charitable activities	7, 9	133,896	763,148	897,044	916,107
Total expenditure		202,470	763,148	965,618	986,137
Net movement in funds		216,000	79,892	295,892	(20,014)
Reconciliation of funds:					
Total funds brought forward		153,645	87,383	241,028	261,042
Total funds carried forward		369,645	167,275	536,920	241,028

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

Unrestricted funds include designated funds of £149,645 see note 15.

The notes on pages 21 to 37 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	7,892	15,594
Current assets			
Debtors	13	17,679	13,608
Cash at bank and in hand		699,257	351,054
		<u>716,936</u>	<u>364,662</u>
Creditors: amounts falling due within one year	14	(187,908)	(139,228)
Net current assets		<u>529,028</u>	<u>225,434</u>
Total net assets		<u><u>536,920</u></u>	<u><u>241,028</u></u>
Charity funds			
Restricted funds	15	167,275	87,383
Unrestricted funds			
Designated funds	15	149,645	-
General funds	15	220,000	153,645
Total unrestricted funds	15	<u>369,645</u>	<u>153,645</u>
Total funds		<u><u>536,920</u></u>	<u><u>241,028</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R Broad
(Trustee)

Date: 21 DECEMBER 2021

The notes on pages 21 to 37 form part of these financial statements.

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash generated from operating activities	19	347,979	(48,607)
Cash flows from investing activities			
Dividends, interests and rents from investments		224	688
Net cash provided by investing activities		224	688
Change in cash and cash equivalents in the year		348,203	(47,919)
Cash and cash equivalents at the beginning of the year		351,054	398,973
Cash and cash equivalents at the end of the year	20	699,257	351,054

The notes on pages 21 to 37 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Winchester Project 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.

1.2 Company status

The charitable company is a company limited by guarantee registered in England and Wales. Its principal place of business is 21 Winchester Road, Swiss Cottage, London, NW3 3NR. The members of the company are the trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

1.3 Going concern

Based on their review of accounting and other information, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved and do not believe there are any material uncertainties that impact on this assessment. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Each restricted fund is set out in the notes to the financial statements.

1.5 Income

Grant and other income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets under the cost model are stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	33% straight line
Motor vehicles	-	25% straight line
Office equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

1. Accounting policies (continued)

1.8 Interest receivable

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

1.9 Cash at bank and in hand

Cash at bank and 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.

1.10 Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.11 Financial instruments

The charitable company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charitable company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

The charitable company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances working capital balances and financing, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

1. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1. Accounting policies (continued)

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate.

1.13 Pension contributions

The charitable company contributes to the Teachers' Pension Scheme for certain employees. The contributions payable are charged to the statement of financial activities in the year in which they arise.

The charitable company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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2. Income from donations, grants and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	126,896	53,237	180,133	139,318
Grants	192,516	764,711	957,227	623,928
Total donations, grants and legacies	319,412	817,948	1,137,360	763,246
Total 2020	89,243	674,003	763,246	

Grants include restricted grants, unrestricted grants and general giving. Those over £10,000 included in the above, are as follows:

	2021 £	2020 £
Big Lottery Funding	161,775	154,145
London Borough Camden Play Comm Grant	107,167	84,168
Paul Hamlyn Foundation	75,000	25,000
London Borough of Camden - Community Infrastructure Levy	54,718	-
Progress Foundation	50,000	10,000
Young Londoners' Fund	48,885	45,291
John Lyon's Charity	44,800	40,000
London Borough of Camden Youth Grant	29,911	22,844
Trust for London	27,000	13,500
Power to Change	25,000	-
BBC Children in Need	23,751	-
Permira Foundation	23,200	-
City Bridge Trust	22,287	-
Arts Council	20,449	-
Kusuma Trust	15,000	-
Two Magpies	14,899	-
Dudley and Geoffrey Cox Charitable Trust	14,000	13,000
Lloyds Bank Foundation	11,722	23,713
BNP Paribas	10,000	-
Other	177,663	192,267
	957,227	623,928

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3. Income from other generating activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	33,556	-	33,556	110,299
Centre activities	24,487	-	24,487	80,431
Fundraising events	6,000	-	6,000	11,459
Total 2021	64,043	-	64,043	202,189
Total 2020	183,590	18,599	202,189	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	224	224	688
Total 2020	688	688	

5. Other incoming resources

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Furlough income	34,791	25,092	59,883	-

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6. Fundraising costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bad debts	-	-	-	5
Fundraising costs	5,757	-	5,757	8,449
Wages and salaries	62,817	-	62,817	61,576
Total 2021	68,574	-	68,574	70,030
Total 2020	60,893	9,137	70,030	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Family Support	-	21,389	21,389	23,366
Belsize Library	-	58,874	58,874	59,912
Primary Years	-	187,711	187,711	194,087
Youth	1,473	257,913	259,386	321,140
North Camden Zone	-	120,570	120,570	115,024
100 Avenue Road	40,426	-	40,426	61,356
Community Hub	5,765	83,194	88,959	-
Management, Facilities and Infrastructure	79,632	26,384	106,016	128,267
Fixed asset funds	-	7,113	7,113	7,555
Governance costs	6,600	-	6,600	5,400
Total 2021	133,896	763,148	897,044	916,107
Total 2020	218,534	697,573	916,107	

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8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditor's remuneration	6,600	6,600	5,400

9.a Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Family Support	17,824	3,565	21,389	23,366
Belsize Library	52,566	6,308	58,874	59,912
Primary years	156,426	31,285	187,711	194,087
Youth	210,459	48,927	259,386	321,140
North Camden Zone	100,475	20,095	120,570	115,024
100 Avenue Road	33,688	6,738	40,426	61,356
Community Hub	80,962	7,997	88,959	-
Management, Facilities and Infrastructure	92,304	13,712	106,016	128,267
Fixed asset funds	7,113	-	7,113	7,555
Governance costs	-	6,600	6,600	5,400
Total 2021	751,817	145,227	897,044	916,107
Total 2020	759,950	156,157	916,107	

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9.b Analysis of charitable expenditure by type

	2021 £	2020 £
Employment costs	689,330	696,006
Service delivery	66,239	70,497
Property costs	50,916	58,718
Facilities and systems	73,964	69,438
Support	2,293	4,692
Depreciation	7,702	11,356
Governance	6,600	5,400
	<u>897,044</u>	<u>916,107</u>

10. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: -owned by the charity	7,702	11,356
Auditor's remuneration - audit	6,600	5,400
Defined contribution pension costs	<u>21,285</u>	<u>21,697</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	667,741	673,458
Social security costs	51,953	49,636
Contribution to defined contribution pension schemes	21,285	21,697
	<u>740,979</u>	<u>744,791</u>

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11. Staff costs (continued)

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Family Support part time	2	1
Primary full time	2	2
Primary part time	8	8
Youth full time	2	4
Youth part time	8	7
North Camden Zone full time	1	1
North Camden Zone part time	3	2
Belsize Community Library part time	3	-
Management, Facilities and Infrastructure full time	4	4
Management, Facilities and Infrastructure part time	5	9
	38	38

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
In the band £60,001 - £70,000	1	1

The key management personnel of the charity comprise the trustees (who are unpaid) , the Chief Executive Officer and the Chief Operating Officer. The total remuneration of key management personnel during the year was £101,591. (2020: £88,813). The sums paid rose due to higher hours worked by the COO who works part time for the charity.

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12. Tangible fixed assets

	Leasehold improve- ments £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2020	38,424	29,500	36,126	104,050
At 31 March 2021	38,424	29,500	36,126	104,050
Depreciation				
At 1 April 2020	37,335	29,500	21,621	88,456
Charge for the year	558	-	7,144	7,702
At 31 March 2021	37,893	29,500	28,765	96,158
Net book value				
At 31 March 2021	531	-	7,361	7,892
At 31 March 2020	1,089	-	14,505	15,594

13. Debtors

	2021 £	2020 £
Trade debtors	1,500	13,593
Other debtors	-	15
Prepayments and accrued income	16,179	-
	17,679	13,608

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14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,996	2,114
Other creditors	14,382	14,997
Accruals and deferred income	149,530	122,117
	<u>187,908</u>	<u>139,228</u>

Grants and donations are deferred to the period in which the charity is entitled to recognise the income. The movement in deferred income during the year is shown below.

	2021 £	2020 £
Deferred income at 1 April 2020	120,713	124,877
Income deferred during the year	138,124	120,713
Amounts released from previous periods	(120,713)	(124,877)
	<u>138,124</u>	<u>120,713</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Strategic	-	-	-	89,645	89,645
Operational	-	-	-	60,000	60,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>149,645</u>	<u>149,645</u>
General funds					
General Funds - all funds	153,645	418,470	(202,470)	(149,645)	220,000
Total Unrestricted funds	<u>153,645</u>	<u>418,470</u>	<u>(202,470)</u>	<u>-</u>	<u>369,645</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Restricted funds

Family Support	8,442	25,599	(21,389)	-	12,652
Belsize Library	16,320	61,147	(58,874)	-	18,593
Primary years	477	219,362	(187,711)	-	32,128
Youth	35,108	288,417	(257,913)	-	65,612
North Camden Zone	10,373	130,977	(120,570)	-	20,780
Management, Facilities and Infrastructure	1,658	34,344	(26,384)	-	9,618
Fixed asset funds	15,005	-	(7,113)	-	7,892
Community Hub	-	83,194	(83,194)	-	-
	<u>87,383</u>	<u>843,040</u>	<u>(763,148)</u>	<u>-</u>	<u>167,275</u>
Total of funds	<u><u>241,028</u></u>	<u><u>1,261,510</u></u>	<u><u>(965,618)</u></u>	<u><u>-</u></u>	<u><u>536,920</u></u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds - all funds	<u>159,551</u>	<u>273,521</u>	<u>(279,427)</u>	<u>153,645</u>
Restricted funds				
Family Support	790	31,018	(23,366)	8,442
Belsize Library	3,480	54,915	(42,075)	16,320
Primary years	1,341	160,501	(161,365)	477
Youth	9,549	338,982	(313,423)	35,108
North Camden Zone	62,113	63,284	(115,024)	10,373
100 Avenue Road	-	20,678	(20,678)	-
Management, Facilities and Infrastructure	1,658	23,224	(23,224)	1,658
Fixed asset funds	22,560	-	(7,555)	15,005
	<u>101,491</u>	<u>692,602</u>	<u>(706,710)</u>	<u>87,383</u>
Total of funds	<u><u>261,042</u></u>	<u><u>966,123</u></u>	<u><u>(986,137)</u></u>	<u><u>241,028</u></u>

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15. Statement of funds (continued)

Restricted funds:

Family Support - support and opportunity for parents and children aged 0-5.

Belsize Community Library - the provision of neighbourhood library services and activities which enable the local community to read, create and to connect

Primary Years - after-school clubs, holiday schemes and parent advocacy for children aged 5-11.

Youth - a programme of youth work initiatives, which support young people and young adults, aged 11-25.

North Camden Zone- a community-led systems change initiative focused on improving the conditions for residents living and growing up in local neighbourhoods.

The trustees hold designated funds for the purposes of investing in the realising of the Winch's mission.

Strategic Designated Funds are unrestricted funds that trustees have set aside for the specific purpose of achieving the Winch's long-term strategic goals. These funds are being built up to enable the charity to deliver its commitment to secure more fit for purpose premises in the future.

Operational Designated Funds are unrestricted funds that trustees allocate for the specific purpose of investing in areas essential for the development and effectiveness of the charity. Trustees consider and agree priorities in advance of the year, as part of the planning and budget setting process.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	7,892	7,892
Current assets	456,888	260,048	716,936
Creditors due within one year	(87,243)	(100,665)	(187,908)
Total	369,645	167,275	536,920

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	589	15,005	15,594
Current assets	171,871	192,791	364,662
Creditors due within one year	(18,815)	(120,413)	(139,228)
Total	153,645	87,383	241,028

17. Pension commitments

The charity made contributions to The Teacher's Pension Scheme, which is treated as a multi-employer scheme. In addition, the charity makes contributions to a defined contribution scheme. The contributions charged in the year amounted to £21,285 (2020: £21,697).

18. Related party transactions

During the year the charity received total donations from trustees amounting to £12,462 (2020: £7,360).

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	295,892	(20,014)
Adjustments for:		
Depreciation charges	7,702	11,356
Dividends, interests and rents from investments	(224)	(688)
Decrease/(increase) in debtors	(4,071)	21,051
Increase/(decrease) in creditors	48,680	(60,312)
Net cash provided by/(used in) operating activities	347,979	(48,607)

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20. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	699,257	351,054
	<u><u> </u></u>	<u><u> </u></u>

21. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2020	£	2021
	£	£	£
Cash at bank and in hand	351,054	348,203	699,257
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

22. Contingent liabilities

The charity has entered into a commitment to pay up to £223,000 as a contribution to the fit out of a new building to be used for charitable purposes. No agreements have yet been made that would trigger this commitment.

23. Operating lease commitments

At 31 March 2021 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	136,493	156,493
	<u><u>236,493</u></u>	<u><u>256,493</u></u>

The following lease payments and changes in lease payments have been recognised in the statement of financial activities:

	2021	2020
	£	£
Operating lease rentals	20,000	10,615
Changes in lease payments arising from COVID-19 related rent concessions	(11,980)	-
	<u><u>(11,980)</u></u>	<u><u> </u></u>