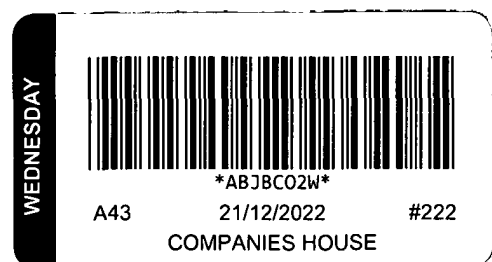


Registered number: 03177802
Charity number: 1055059

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.

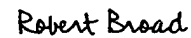
Approved by order of the members of the board of Trustees and signed on their behalf by:



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
(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 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

THE WINCHESTER PROJECT
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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.

THE WINCHESTER PROJECT
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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
(A company limited by guarantee)

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
(A company limited by guarantee)

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	<u>(220,468)</u>		<u>(187,908)</u>	
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
(A company limited by guarantee)

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><u>722,950</u></u>	<u><u>699,257</u></u>

The notes on pages 24 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 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.

THE WINCHESTER PROJECT
(A company limited by guarantee)

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.

THE WINCHESTER PROJECT
(A company limited by guarantee)

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.

THE WINCHESTER PROJECT
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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
(A company limited by guarantee)

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>	

THE WINCHESTER PROJECT
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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	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs	Support costs	Total	Total
	2022	2022	2022	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	767,103	142,148	909,251	897,044
Total 2021	751,817	145,227	897,044	

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	909,251	897,044

THE WINCHESTER PROJECT
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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
(A company limited by guarantee)

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.

THE WINCHESTER PROJECT
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NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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>

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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).

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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).

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NOTES TO THE FINANCIAL STATEMENTS
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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