

**THE WINCHESTER PROJECT**  
(A company limited by guarantee)

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

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**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Trustees' report</b>	<b>1 - 11</b>
<b>Independent auditors' report on the financial statements</b>	<b>12 - 16</b>
<b>Statement of financial activities</b>	<b>17</b>
<b>Balance sheet</b>	<b>18 - 19</b>
<b>Statement of cash flows</b>	<b>20</b>
<b>Notes to the financial statements</b>	<b>21 - 39</b>

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

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**THE WINCHESTER PROJECT**  
(A company limited by guarantee)

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

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*"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**

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**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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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,

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

---

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

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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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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**

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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.

**THE WINCHESTER PROJECT**  
(A company limited by guarantee)

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>346,371</b>	<b>635,214</b>	<b>981,585</b>	<b>1,000,641</b>
<b>Expenditure on:</b>					
Raising funds	7	79,635	-	79,635	71,231
Charitable activities	8	246,272	667,679	913,951	909,251
<b>Total expenditure</b>		<b>325,907</b>	<b>667,679</b>	<b>993,586</b>	<b>980,482</b>
<b>Net movement in funds</b>		<b>20,464</b>	<b>(32,465)</b>	<b>(12,001)</b>	<b>20,159</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		403,417	153,662	557,079	536,920
Net movement in funds		20,464	(32,465)	(12,001)	20,159
<b>Total funds carried forward</b>		<b>423,881</b>	<b>121,197</b>	<b>545,078</b>	<b>557,079</b>

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.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
Debtors	15	62,602	54,598
Cash at bank and in hand		658,711	722,949
		<u>721,313</u>	<u>777,547</u>
Creditors: amounts falling due within one year	16	(176,234)	(220,468)
<b>Net current assets</b>		545,079	557,079
		<u>545,079</u>	<u>557,079</u>
<b>Total net assets</b>		<u>545,079</u>	<u>557,079</u>
<b>Charity funds</b>			
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	<u>423,882</u>	<u>403,417</u>
<b>Total funds</b>		<u>545,079</u>	<u>557,079</u>

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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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 <sup>28-11-23</sup> 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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(67,482)	23,402
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		3,243	291
<b>Net cash provided by investing activities</b>		3,243	291
<b>Change in cash and cash equivalents in the year</b>		(64,239)	23,693
Cash and cash equivalents at the beginning of the year		722,950	699,257
<b>Cash and cash equivalents at the end of the year</b>	20	658,711	722,950

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

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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.

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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.



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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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.

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>600,367</b>	<b>672,520</b>

**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<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**

	<b>Direct costs 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<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**  
(A company limited by guarantee)

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

**10. Analysis of expenditure by type**

	<b>2023</b> £	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
<b>Total</b>	<b>913,951</b>	<b>909,251</b>

**11. Net Income/(Expenditure)**

	<b>2023</b> £	2022 £
<b>This is stated after charging:</b>		
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**

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



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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**12. Staff costs (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
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
	<hr/> 34	<hr/> 37
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
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**  
(A company limited by guarantee)

**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 £
<b>Cost or valuation</b>				
At 1 April 2022	38,424	29,500	24,601	92,525
At 31 March 2023	38,424	29,500	24,601	92,525
<b>Depreciation</b>				
At 1 April 2022	38,424	29,500	24,601	92,525
At 31 March 2023	38,424	29,500	24,601	92,525
<b>Net book value</b>				
At 31 March 2023	-	-	-	-
At 31 March 2022	-	-	-	-

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
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)
<b>Deferred income at 31 March</b>	<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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>220,000</u>	<u>299,214</u>	<u>(299,214)</u>	<u>-</u>	<u>220,000</u>
<b>Total Unrestricted funds</b>	<u>403,417</u>	<u>346,371</u>	<u>(325,906)</u>	<u>-</u>	<u>423,882</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>557,079</u>	<u>981,585</u>	<u>(993,585)</u>	<u>-</u>	<u>545,079</u>

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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>220,000</u>	<u>291,023</u>	<u>(245,866)</u>	<u>(45,157)</u>	<u>220,000</u>
<b>Total Unrestricted funds</b>	<u>369,645</u>	<u>291,023</u>	<u>(257,251)</u>	<u>-</u>	<u>403,417</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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**

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

**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)
<b>Total</b>	<b>403,417</b>	<b>153,662</b>	<b>557,079</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	(12,001)	20,159
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<b>(67,482)</b>	<b>23,402</b>

**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**

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

**21. Analysis of changes in net debt**

	<b>At 1 April 2022</b> £	<b>Cash flows</b> £	<b>At 31 March 2023</b> £
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).



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**THE WINCHESTER PROJECT**  
**(A company limited by guarantee)**

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

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**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:

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

**25. Related party transactions**

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