

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

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

Company registered number

03177802

Charity registered number

1055059

Registered office

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

Chief executive officer

R Iqbal

Independent auditors

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

Bankers

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Introduction to the Winch

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

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

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

Our Mission

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

Achieving our Objectives

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

0 to 5 years - Family Support

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

4 to 12 years - Primary Years

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

11 to 25 years - Secondary and Post-Secondary Years

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

North Camden Zone

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

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Belsize Community Library

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

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Highlighting Our Impact in 2023/4

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

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

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

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

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

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

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

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

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

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Outcome Two: Connect People to Create More Resourceful Communities

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

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

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

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

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

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Outcome Three: Support Communities to Change Systems

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

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

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

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

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

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Outcome Four: We Adapt, Learn and Grow

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

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

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

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

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

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

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

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

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

Future Developments

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

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

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

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

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

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

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Reserves policy

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

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

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

Our Thanks

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

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

Funders, partners and supporters during the financial year

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

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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.

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f. Risk management

The Trustees have a risk management strategy which comprises:

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

The Trustees view the main risks to be:

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

g. Fundraising

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

h. Safeguarding

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

Going concern

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

Disclosure of information to auditor

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

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

Auditor

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

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

Rob Broad

.....
R Broad

Trustee

Date: 21-11-24

Jude Williams

.....
J Williams

Trustee

Date: 21-11-24

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WINCHESTER PROJECT

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

These procedures included:

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

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

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

Use of our report

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

Goodman Jones LLP

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

Date: 25-11-24

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Rob Broad
.....
R Broad
Trustee

Jude Williams
.....
J Williams
Trustee

Date: 21-11-24

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

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

2.5 Expenditure

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Tangible fixed assets and depreciation

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

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

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

2.7 Interest receivable

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

2.8 Cash at bank and in hand

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

2.9 Debtors

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Operating leases

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

2.13 Pensions

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

3. Income from donations and legacies

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

3. Income from donations and Legacies (continued)

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

4. Other trading activities

Income from fundraising events

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

5. Investment income

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

6. Other incoming resources

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

7. Expenditure on raising funds

Fundraising costs

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

10. Analysis of expenditure by type

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

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

11. Staff costs

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

11. Staff costs (continued)

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

13. Tangible fixed assets

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

14. Debtors

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

THE WINCHESTER PROJECT
(A company limited by guarantee)

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

15. Creditors: Amounts falling due within one year

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

16. Statement of funds

Statement of funds - current year

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

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

16. Statement of funds (continued)

Restricted Funds:

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

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

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

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

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

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

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

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

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

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

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

16. Statement of funds (continued)

Statement of funds - prior year

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

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

21. Contingent liabilities

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

22. Pension commitments

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

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

23. Operating lease commitments

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

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

24. Related party transactions

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