

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Trustees**

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

**Company registered number**

03177802

**Charity registered number**

1055059

**Registered office**

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

**Chief executive officer**

R Iqbal

**Independent auditors**

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

**Bankers**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Introduction to the Winch**

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

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

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

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

**Our Mission**

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

**Achieving our Objectives**

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

**0 to 5 years - Family Support**

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

**4 to 12 years - Primary Years**

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

**11 to 25 years - Secondary and Post-Secondary Years**

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

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

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**North Camden Zone**

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

**Belsize Community Library**

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

**Highlighting Our Impact in 2024/5**

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

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

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

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

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Outcome Two: Connect People to Create More Resourceful Communities**

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)**  
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**Outcome Three: Support Communities to Change Systems**

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

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

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

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



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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

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#### Outcome Four: We Adapt, Learn and Grow

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Future Developments**

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

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

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

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

**Reserves policy**

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Finances of the Charity**

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

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

**Our Thanks**

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

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

**Funders, partners and supporters during the financial year**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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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). In April 2022, the Articles of Association were updated in line with the government's model articles.

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Pay policy for key management personnel**

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

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**f. Risk management**

The Trustees have a risk management strategy which comprises:

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

The Trustees view the main risks to be:

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

**g. Fundraising**

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

**h. Safeguarding**

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

**Going concern**

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

**Disclosure of information to auditor**

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

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

**Auditor**

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

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

*Rob Broad*

**R Broad**

Trustee

Date: 25-11-25

*Jude Williams*

**J Williams**

Trustee

Date: 25-11-25

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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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.

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

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

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

**Responsibilities of trustees**

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

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

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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 out. These procedures included:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

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

Date: 27-11-25

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

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

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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

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

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

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

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

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

*Rob Broad*

**R Broad**  
Trustee  
Date: 25-11-25

*Jude Williams*

**J Williams**  
Trustee  
Date: 25-11-25

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

The notes on pages 20 to 36 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 2025**

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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.

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

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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.

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

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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.

**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.



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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 2025**

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**2. Accounting policies (continued)**

**2.12 Operating leases**

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

**2.13 Pensions**

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

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

In the application of the company's accounting policies, the directors are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Income from donations and legacies**

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

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

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

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

**4. Income from donations and Legacies (continued)**

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

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**5. Other trading activities**

**Income from fundraising events**

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

**6. Investment income**

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

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

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

**7. Expenditure on raising funds**

**Fundraising costs**

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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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 2025**

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**9. Analysis of expenditure by activities**

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

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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 2025**

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**10. Analysis of expenditure by type**

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

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

**11. Staff costs**

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

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**11. Staff costs (continued)**

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

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

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

	<b>2025 No.</b>	<b>2024 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 £132,025 (2024: £136,685).

**12. Trustees' remuneration and expenses**

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

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

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

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

**13. Tangible fixed assets**

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

**14. Debtors**

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



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

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**15. Creditors: Amounts falling due within one year**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

**Statement of funds - current year**

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

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

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**16. Statement of funds (continued)**

Restricted Funds:

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

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

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

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

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

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

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

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

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

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

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

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of cash and cash equivalents**

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

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

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

**21. Pension commitments**

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

**22. Operating lease commitments**

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

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

**23. Related party transactions**

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