

**COMPANY REGISTRATION NUMBER 3662469**

**THE FURZEDOWN PROJECT  
FINANCIAL STATEMENTS**

**31 MARCH 2025**  
(A Company Limited by Guarantee)

**Charity Number 1076087**

**THE FURZEDOWN PROJECT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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## THE FURZEDOWN PROJECT

### TRUSTEES ANNUAL REPORT

#### YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the independently examined financial statements for the charity for the year ended 31 March 2025. The Trustees, who are also Directors of the Company for the purposes of company law, are collectively referred to as the Trustees in this report. The Trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** THE FURZEDOWN PROJECT

**Charity registration number** 1076087

**Company registration number** 3662469

**Principal and Registered office** 91- 93 Moyser Road  
London  
SW16 6SJ

#### **The Trustees**

The trustees who served during the period were as follows:

#### **Elected Trustees:**

E Sayce (Chair)  
Graham Loveland  
Prasantha Sugunasingha, Treasurer – (appointed 09/10/2024)  
Rosemary Scott  
Martine Davies  
Martin Beaver  
Susan Pearson  
Juliet Moxley (resigned 09/10/2024)  
Susan Wardrop-Rouggen  
Jeff Pickering (appointed 9 October 2024)

**Company Secretary** Pius Gnanapragasam

**Manager** Sandra Shaw

**Bank** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Independent examiner** Arif Malida  
Chartered Accountants  
66 Moyser Road  
London SW16 6SQ

**THE FURZEDOWN PROJECT**  
**TRUSTEES ANNUAL REPORT *(continued)***  
**YEAR ENDED 31 MARCH 2025**

**Structure, Governance and Management**

**Governing Document**

The Furzedown Project, a company limited by guarantee (number 3662469), and constituted by its Memorandum and Articles of Association dated 5<sup>th</sup> of November 1998. It is also a registered charity (No. 1076087). Residents of the Wandsworth Borough over the age of 60 are entitled to become members of the Project on payment of an annual subscription. Members agree to contribute an amount not exceeding £5 each in the event of the charity winding up. The membership at 31 March 2025 was 341. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

**Appointment of Trustees**

The Project is managed by a 9-member Management Committee who are also trustees of the Project. The trustees are elected by the members at the Annual General Meeting (AGM). A trustee cannot hold office for more than seven consecutive years and shall stand down for at least one year before being eligible to re-election. Members are circulated with a list of the retiring trustees and invited to make nominations for election of new trustees at the AGM. The trustees may also co-opt persons with particular skills as required to attend Management Committee meetings but not vote.

**Trustee induction and training**

New Trustees undergo a comprehensive induction programme to understand the structure and governance of the Charity and their legal obligations under Charity Law and Companies Acts. They are also updated with any statutory and regulatory developments that may have relevance to the governance of the Charity.

**Organisation**

The Management Committee meets 8 times per year. Sub-committees, appointed by the Management Committee, deal with issues relating to membership, fundraising and recruitment. A Project Director, Sandra Shaw appointed by the trustees manages the day to day operations of the charity and has delegated authority, for operational matters including finance, employment and activities of the Project. Sandra appointed on 12 July 2023 succeeded James Atkins who sadly passed away on 29 May 2023.

**Relationship with local community**

Wandsworth Council commissions Open Access Day Services from the Furzedown Project. Various local community groups, schools and churches are supportive of the activities of the Project. These include Age UK Wandsworth, Wandsworth Older Peoples Forum, Furzedown Community Network, Furzedown Annual Charity Event (FACE), St Albans Church, Mitcham Lane Baptist Church, St, James' Church, and Penwortham Primary and Graveney Secondary Schools.

**Risk management**

The main areas of risk to the charity are physical and financial. In view of the wide variety of activities undertaken in the charity the Trustees operate a risk management strategy which comprises:

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

This strategy has delivered an accident-free operating environment and has given the impetus for better planning. Staff and volunteers are subject to DBS checks and training is given in key areas of Health, Safety and abuse of vulnerable persons. The Trustees recognise that the systems in place can only provide reasonable but not absolute assurance that all risks have been adequately managed.

**Objectives and Activities**

The objective of the charity is for "the benefit of the public the relief of the elderly (being persons who are sixty years of age or over), the housebound and disabled and their carers in the London Borough of Wandsworth." The main focus of our work is to prevent and overcome the health and psychological difficulties arising from social isolation experienced by the elderly.

The Project aims to achieve its objective by:

- (a) providing a neighbourhood centre in or close to the Furzedown Ward of the London Borough of Wandsworth for older people in the community especially those who are socially isolated, housebound or disabled and their carers;

**THE FURZEDOWN PROJECT**  
**TRUSTEES ANNUAL REPORT *(continued)***  
**YEAR ENDED 31 MARCH 2025**

(b) ensuring that the users of the Centre are involved in decisions about the running of the centre and the activities that take place;

(c) raising awareness in the community about the strengths, creativity and independence of older people and the many contributions that they can make to local life; and

(d) breaking down barriers of age discrimination and ensure that older people are fully integrated into the Furzedown community.

In achieving its objectives, the Project has adopted a strategy of encouraging members and volunteers to organise and lead its activities. Where warranted, the Project arranges for external expertise to guide and mentor the participants.

**Public Benefit**

The Trustees have referred to the Charity Commission's guidance on public benefit, including 'Public benefit: running a charity (PB2)' and confirm that the provision of the range of services by the Furzedown Project to its members are consistent with its objectives and meets the obligation to provide public benefit. The range of services are designed to prevent and overcome social isolation and include exercises and activities to promote healthy living, advice on managing their affairs, raising awareness of their skills and the contribution they make to local life. A substantial proportion of the charity's activities is, delivered through a team of volunteers, to help the homebound older people combat loneliness, increase social contact and alert social care agencies when needs arise.

**Achievements and Performance**

2024 - 2025 was the sixth year of the contract awarded by Wandsworth Council Adult Social Services for the provision of Open Access Day services for Older People. The service specifications provide benchmark guidance for the charity and we have consistently met and exceeded the service specifications set out in this contract.

**Financial Review**

The financial result for the year shows a surplus of £120,210 comprised of a surplus of £23,805 in Unrestricted Activities and a surplus of £96,405 in Restricted Activities. £78,375 of the surplus in the Unrestricted Activities is reserved for the purchase of the new minibus to replace the stolen vehicle.

**Trustees' Remuneration**

No remuneration was paid to the Trustees during the year ended March 2025. (2024 – nil)

**Reserves Policy**

The Trustees recognise the need to hold sufficient reserves to sustain the charitable core activities in the event of any unforeseen reduction in income and to meet its legal obligations. The policy aims to have sufficient free reserves equivalent to at least six months' operating costs. At the year-end, the free reserves stood at £116,195

**Responsibilities of the Trustees**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- observe the methods and principles in the Charities SORP 2019 (FRS 102);

**THE FURZEDOWN PROJECT**  
**TRUSTEES ANNUAL REPORT *(continued)***  
**YEAR ENDED 31 MARCH 2025**

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

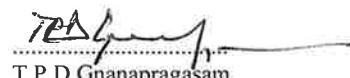
- there is no relevant audit information of which the charitable company's auditor is unaware;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Independent examiner**

A resolution to re-appoint Arif Malida as independent examiner for the coming year will be proposed at the AGM.

Approved and signed by order of the Trustees on 24 July 2025

  
Liz Sayce  
Chair of Trustees

  
T P D Gnanapragasam  
Company Secretary

## **Independent Examiner's Report to the Trustees of The Furzedown Project**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 20.

### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

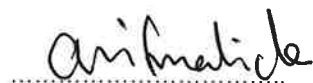
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Arif Malida Chartered Accountants

ICAEW

66 Moyser Road, London SW16 6SQ

Date 24/7/2025

**THE FURZEDOWN PROJECT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	2025	2024
	Note	£	£	£	£
<b>INCOME FROM</b>					
Donations, grants and legacies	2	23,473	249,339	272,812	149,258
Charitable Activities	3	31,929	14,599	46,528	29,808
Investment income	4	4,875	---	4,875	3,660
Other income	5	6,686	---	6,686	2,374
<b>TOTAL INCOME</b>		<b>66,963</b>	<b>263,938</b>	<b>330,901</b>	<b>185,100</b>
<b>EXPENDITURE ON</b>					
Raising Funds					
Charitable activities	6	(34,929)	(167,533)	(202,462)	(182,005)
Governance Costs	7	(8,229)		(8,229)	(6,513)
<b>TOTAL EXPENDITURE</b>		<b>(43,158)</b>	<b>(167,533)</b>	<b>(210,691)</b>	<b>(188,518)</b>
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>23,805</b>	<b>96,405</b>	<b>120,210</b>	<b>-3,418</b>
<b>Note:</b> Transfer between funds from unrestricted to designated funds		(9,991)			
		9,991			
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	14	105,508	31,676	137,185	140,603
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<b>129,313</b>	<b>128,081</b>	<b>257,395</b>	<b>137,185</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. There were no other recognised gains or losses other than those stated above. All amounts above relate to continuing activities. The attached notes form part of the financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
<b>INCOME</b>	324,215	181,440
<b>TOTAL EXPENDITURE</b>	(210,691)	(188,518)
<b>OPERATING INCOME/(DEFICIT)</b>	<b>113,524</b>	<b>-7,078</b>
Interest receivable and similar income	6,686	3,660
<b>NET INCOME / (EXPENDITURE)</b>	<b>120,210</b>	<b>-3,418</b>



# THE FURZEDOWN PROJECT

## BALANCE SHEET

31 MARCH 2025

			2025	2024
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	11		8,209	4,721
<b>CURRENT ASSETS</b>				
Debtors	12	33,613		2,221
Cash at bank and in hand		<u>235,895</u>		<u>171,595</u>
		<b>269,508</b>		<b>173,816</b>
<b>LIABILITIES:</b>				
Deferred Income		(9,900)		
Creditors: Amounts falling due within one year	13	<u>(10,422)</u>		<u>(41,353)</u>
		<b>-20,322</b>		<b>-41,353</b>
<b>NET CURRENT ASSETS</b>			<b><u>249,186</u></b>	<b><u>132,463</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>257,395</u></b>	<b><u>137,184</u></b>
<b>TOTAL NET ASSETS</b>			<b><u>257,395</u></b>	<b><u>137,184</u></b>
<b>FUNDS</b>				
Restricted income funds	14		128,082	31,676
Designated Funds	14		13,117	3,126
Unrestricted income funds	14		<u>116,196</u>	<u>102,382</u>
<b>Total</b>			<b><u>257,395</u></b>	<b><u>137,184</u></b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. These financial statements were approved by the Board of Trustees on 24/7/2025

  
Liz Sayce  
Chair of Trustees

  
T P D Gnanapragasam  
Company Secretary

Company registration no. 03662469

The attached notes form part of the financial statements.

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

**ACCOUNTING POLICIES**

**General Information and Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Second Edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from January 2022. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes. Restricted funds are subjected to specific restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Cash flow statement**

The trustees have taken advantage of the exemption under Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Income**

All income is recognised in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income. In cases where grants overlap the year end, revenue is apportioned on an accrual basis.

Voluntary income is received by way of grants, legacies, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised.

On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.  
Other incoming resources relate to income not classified in any of the above categories.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis based on estimated time or use.

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

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Tangible Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment:	25 % Reducing balance
Furniture and Fittings:	25 % Reducing balance
Motor Vehicles:	20% Straight line
IT Hardware and Software:	33.3% Straight Line

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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

**2. INCOME FROM DONATIONS, GRANTS AND LEGACIES**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
<b>Donations:</b>				
Donations & Gift Aid	17,903	17,722	35,625	22,307
Legacies				16,003
<b>Grants receivable:</b>				
Wandsworth Borough Council Contract		63,767	63,767	62,894
Wandsworth Borough Council Keep Fit		10,000	10,000	12,420
Grants Outreach Service [RESTRICTED]		41,850	41,850	
Grants Swimming [RESTRICTED]		3,000	3,000	
Grants Happiness Programme [RESTRICTED]		5,473	5,473	
Grants Winter Engagement [RESTRICTED]		2,902	2,902	
Grant LGBT Event Facilitator [RESTRICTED]		8,860	8,860	
Grants & Donations Minibus [RESTRICTED]		60,653	60,653	
Wandsworth Borough Council Warm Spaces [RESTRICTED]		10,212	10,212	9,681
Grants National Lottery Community Fund -Gardening [RESTRICTED]		19,900	19,900	21,330
GroundWork London Grant [restricted]		5,000	5,000	
Grants - Other				1,738
<b>Sponsorship:</b>				
Membership Fees	5,570		5,570	2,885
<b>Total</b>	<b>23,473</b>	<b>249,339</b>	<b>272,812</b>	<b>149,258</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Shop Income	767.00		767	764
Fundraising Events	3,633		3633	2417
Other Activities: Fees	25,715		25715	18802
Other Activities - Exercise Classes		11,795	11795	6682
Other Activities – Raffles	203		203	297
Other Activities	1,611	2,804	4415	846
<b>Total</b>	<b>31,929</b>	<b>14,599</b>	<b>46,528</b>	<b>29,808</b>

**4. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Bank interest receivable - deposits	6,686	---	<u>6,686</u>	<u>2,374</u>

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

**5. OTHER INCOME**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Trips	340		340	334
Transport	96		96	20
Hire of Premises	6,250		6,250	2,020
<b>Total</b>	<b>6,686</b>	<b>0</b>	<b>6,686</b>	<b>2,374</b>

**6. EXPENDITURE ANALYSIS: COSTS OF CHARITABLE ACTIVITIES BY EXPENSE TYPE**

	Unrestricted	Restricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Costs of activities, salaries, accounting and other costs	11,432	135,621	147,053	140,582
Office costs	20,508	4,483	24,990	24,235
Administration costs	1,389	27,420	28,809	15,927
Volunteer expenses	1,600	10	1,610	1,261
<b>Total</b>	<b>34,929</b>	<b>167,533</b>	<b>202,462</b>	<b>182,005</b>

**7. EXPENDITURE ANALYSIS: GOVERNANCE COSTS**

	2025	2025 Total	2024 Total
	£	£	£
Salaries	5,828	5,828	4,500
Independent Examiner's Fees	1,850	1,850	1,750
Financial Costs	551	551	263
	<b>8,229</b>	<b>8,229</b>	<b>6,513</b>

Salaries represent the estimated time spent on governance matters. All other costs are expenditure directly attributable to governance.

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

**8. NET INCOME / EXPENDITURE FOR THE YEAR**

This is stated after charging

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating Lease rentals	17,927	9,651
Staff pension contributions	3,269	2,282
Depreciation of tangible fixed assets	2,736	1,574
Independent Examiner's fees for review of the financial statements	1,850	1,750

**9. TRUSTEE REMUNERATION AND EXPENSES.**

No Trustee received any remuneration for the year ending 31 March 2025 (2024: Nil).

**10. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	87,695	84,386
Social Security Cost	6,890	1,652
Pension costs	3,269	2,282
	<b>97,854</b>	<b>88,320</b>

Pension costs represent the employer's contribution (5% of salary) to the Stakeholder Pension Scheme managed by the Co-operative Insurance Society in respect of two members of staff.

**10. STAFF COSTS AND EMOLUMENTS (continued)**

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalent, was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Number of administrative staff	2.4	4

The actual monthly number of employees during the year was as follows:

<b>2024</b>	<b>2023</b>
<b>No.</b>	<b>No.</b>
2.4	4

No employee received emoluments of more than £60,000 during the year (2024 – Nil)

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

**11. TANGIBLE FIXED ASSETS**

	Equipment £	Furniture & Fittings £	Minibus £	IT Hardware & Software £	Total £
<b>COST</b>					
At April 2024	21,735	37,977	33,279	47,155	140,146
Additions	3,247	2,977			6,224
Disposals			33,279		33,279
<b>At 31 March 2025</b>	<b>24,982</b>	<b>40,954</b>	<b>66,558</b>	<b>47,155</b>	<b>179,649</b>
<b>DEPRECIATION</b>					
At April 2024	18,731	36,260	33,279	47,155	135,425
Additions	1,562	1,174			2,736
Disposals			33,279		33,279
<b>At 31 March 2025</b>	<b>20,293</b>	<b>37,434</b>	<b>66,558</b>	<b>47,155</b>	<b>171,440</b>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2025</b>	<b>4,689</b>	<b>3,520</b>	<b>----</b>	<b>----</b>	<b>8,209</b>
At 31 March 2024	3,004	1,717	----	----	4,721

All assets above are used for charitable purposes.

**12. DEBTORS**

	2025 £	2024 £
Prepayments	4,079	2,221
Other Debtors	<u>29,534</u>	<u>----</u>
	<b><u>33,613</u></b>	<b><u>2,221</u></b>

**13. CREDITORS: Amounts falling due within one year**

	2025 £	2024 £
Deferred Income	9,900	30,112
Taxation and social security	267	4,690
Accruals, Creditors	<u>10,343</u>	<u>6,551</u>
	<b><u>20,510</u></b>	<b><u>41,353</u></b>

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

**14. MOVEMENT IN FUNDS**

	Balance at 1 April 2024	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Restricted Fund – Wandsworth B C Contract	28,128	63,767	(70,113)		21,782
Restricted Fund – Keep Fit Classes	1,187	21,795	(18,511)		4,471
Restricted Fund – Outreach		41,850	(48,484)		(6,634)
Restricted Fund – Warm Spaces	2,887	10,212	(7,780)		5,319
Restricted Fund – NLCF Gardening	-525	19,900	(10,853)		8,522
Restricted Fund – Ageing Well		11,380	(9,522)		1,858
Restricted Fund – Swimming		3,284	(132)		3,152
Restricted Fund – Happiness		5,473	(1,158)		4,315
Restricted Fund – Winter Engagement		2,901	(931)		1,970
Restricted Fund – Walking & Cycling		5,000	(48)		4,952
Restricted Fund – Minibus		78,375			78,375
Designated Fund – Redundancy	3,126			9,991	13,117
Unrestricted	102,382	66,963	(43,158)	(9,991)	116,196
	<u>137,185</u>	<u>330,900</u>	<u>(210,690)</u>	<u>0</u>	<u>257,395</u>

**Purpose of Restricted Funds:** Each restricted project to be described in more detail below

**Wandsworth B C Contract:** The purpose of the Wandsworth Borough council contract is to ensure that the charity is able to provide a range of services to the local elderly community so that their wellbeing and open day access services / activities are available to the local community.

**Keep Fit Classes:** The Keep Fit classes fund aims to provide exercise and general well-being classes to the community as part of a healthy lifestyle.

**Outreach Fund:** Grants from Wimbledon Foundation and Wandsworth Care Alliance to befriend and support the isolated and homebound old people.

**Warm Spaces:** Grants from the Council to provide support to members of the community faced with increase in the cost of fuel and food.

**Swimming:** Grant from the Field Family Charitable Trust to support members interested in swimming.

**Happiness:** Grant from the Hedly Foundation to support members suffering from dementia.

**Winter Engagement:** Grant from Wandsworth Care Alliance to advise and help members to keep warm during the cold weather/

**Walking and Cycling:** Grant from the London Mayor's Ground Work Fund to encourage members to engage in regular walking.

**Minibus Fund:** Grants and donations to replace the stolen minibus.

**Designated Fund:** Funds transferred from the Unrestricted Reserves to meet commitments in the event of any staff redundancy.



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

**14. MOVEMENT IN FUNDS** *(continued)*

**Purpose of Designated fund:**

**Redundancy fund:** Due to the charity's dependency on grants as its main source of incoming resources, the charity has ensured there are available designated funds to ensure that in the unfortunate event of redundancy, the charity has available designated reserves to ensure payment.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2025 are represented by:

	General Funds	Designated Fund	Restricted Fund	Total
	£	£	£	£
3	8,208			8,208
Current Assets	128,309	13,118	128,082	269,509
Current Liabilities	<u>(10,422)</u>		<u>(9,900)</u>	<u>(20,322)</u>
	<u>126,095</u>	<u>13,118</u>	<u>118,182</u>	<u>257,395</u>

Fund balances at 31 March 2024 are represented by:

	General Funds	Designated Fund	Restricted Fund	Total
	£	£	£	£
Tangible Fixed Assets	4,721			4,721
Current Assets	139,014	3,126	31,676	173,816
Current Liabilities	<u>(11,241)</u>		<u>(30,112)</u>	<u>(41,353)</u>
	<u>132,494</u>	<u>3,126</u>	<u>1,564</u>	<u>137,184</u>

**15. Analysis of cash and cash equivalents**

	At 1 April 2024	Cash flows	At 31 March 2025
Cash at bank and in hand	£171,595	£64,300	£235,895

**16. Deferred income**

£ 9,900 of the Outreach grant from the Wandsworth Care Alliance relating to the period after the year-end is recognised as Deferred Income as required under the accrual basis of accounting and is included in Creditors in the Balance Sheet

**17. Pensions and other post-retirement benefits**

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £ 3,269 (2024 - £ 2,282)

**18. Related party transactions**

There are no related party transactions during the period £nil (2023: £ nil).

