

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales · Charity number 1086888

Details

Status Registered

Legal form Charitable company

Company number [03844727](#)

Registered 2001-06-04

Register [View on the Charity Commission register](#)

Contact

Address Branches Hostel
740 Forest Road
Walthamstow
London
E17 3HR

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Activities

Objects: TO RELIEVE POVERTY OF SINGLE PERSONS IN THE LONDON BOROUGH OF WALTHAM FOREST AND THE SURROUNDING AREAS WHO ARE HOMELESS BY THE PROVISION OF A HOSTEL, AN INFORMATION AND ADVICE SERVICE, AND OTHER APPROPRIATE SUPPORT SERVICES.

Activities: Waltham Forest Churches Night Shelter provides short-term accommodation, support and resettlement services for former rough sleepers and street homeless people in its hostel, known as 'Branches'. We provide advocacy, and access to life-skills development, employment, training and volunteering opportunities to give individuals a better chance of successful independent living after they move on.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LONDON BOROUGH OF WALTHAM FOREST AND THE SURROUNDING AREAS
- Enfield
- Hackney
- Haringey
- Newham
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£858,223	£819,950	£1,851,463	14
2024-03-31	£1,450,970	£810,954	£1,813,190	12
2023-03-31	£1,122,690	£760,316	£1,173,174	12
2022-03-31	£856,955	£689,117	£810,800	12
2021-03-31	£719,773	£653,358	£642,962	11

Trustees

Name	Role	Appointed
Gilbert Alexander Stowe	Chair	2013-10-16
Alan Mustafa		2017-07-20
Anna Nesbitt		2025-06-20
Benjamin John Patrick Lynch		2014-01-10
Dr Sheila Belgrave		2024-10-03
Ian Pogue		2024-06-27
Tom MARKWELL		2024-04-04
WINSTON REID		

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales - Charity number 1086888

Accounts

Registered number: 03844727
Charity number: 1086888

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	S Belgrave (appointed 3 October 2024) E J Hamilton BJ P Lynch T Markwell (appointed 4 April 2024) A Mustafa A Nesbitt (appointed 20 June 2025) E Petersen (resigned 30 June 2025) IS G Pogue (appointed 27 June 2024) WReid GA Stowe, Chair of Trustees
Company registered number	03844727
Charity registered number	1086888
Registered office	740 Forest Road Walthamstow London EC17 3HR
Chief executive officer	J Saunders
Independent auditors	Fredericks Limited Chartered Accountants Statutory Auditors 106 Charter Avenue Ilford Essex IG27AD
Bankers	GAF Bank Ltd 25 Kings Mall Avenue West Malling Kent ME19 4JQ

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Charity also trades under the names Branches.

Objectives and activities

a. Policies and objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

Relieve the poverty of single persons in the London Borough of Waltham Forest and the surrounding areas who are homeless by the provision of a hostel, information and advice services, and person-centred services, including:

- supporting homeless people develop capacity and skills, enabling individuals to participate more fully in society.
- providing therapy and counselling for single homeless people who have alcohol or substance misuse support needs.
- providing advocacy, housing advice and housing support to reduce poverty among single homeless people.
- promoting social inclusion for the public benefit by preventing people from becoming socially excluded, supporting individuals who are socially excluded and assisting them to re-engage with society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives - Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those people who use our services. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. In particular, trustees consider how planned activities will contribute to the aims and objectives they have set.

c. Activities undertaken to achieve objectives -The focus of our work

Our main objectives continued to be reducing homelessness and preventing repeat homelessness. The strategies we used to meet these objectives included:

- Providing a range of services which address the potential and actual problems related to addressing the revolving door of homelessness;
- Focusing on limiting the negative consequences of homelessness, not only for the individual but also for their family and friends and the wider communities;
- Working in partnership with other agencies to secure the widest range of services available that best meets the needs of people who use our services.

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

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

Our main activities and who we support are described below and are provided to further our charitable purposes for the public benefit. Our charitable activities focus on supporting people to re-build lives to end the cycle of homelessness and move-on successfully to suitable permanent accommodation.

Achievements and performance

a. Main achievements of the Charity

During 2024/25 we:

- Progressed the refurbishment and retrofitting to **LETI** (London Energy Transformation Initiative) standards of a six-bed house in multiple occupation (HMO) we purchased in March 2023. The property will provide urgently needed move-on accommodation for residents, as a stepping stone towards fully independent, sustainable living.
- Broadened our range of person-centred and well-being services adding chiropodist sessions, dental support and therapy dog visits to our CBT and counselling sessions, welfare and benefits advice, and money management and budgeting courses. We increased access to volunteering, training and educational opportunities through expanding partnerships, and were assisted through partnership to enable referrals to specialist drug and alcohol support and rehabilitation services.
- Provided advice and advocated on behalf of more than 125 former residents of Branches hostel, visitors seeking advice at our hostel or through telephone enquiries or email contacts from homeless people who had not been resident in Branches hostel.
- Continued our focus on reducing the cycle of homelessness and its effects through our resettlement programme so that people who moved on from Branches hostel were better prepared for independent living. We supported 27 people in our resettlement programme: 17 who moved on during the year, and 10 who had moved on in 2023/24; and provided longer-term welfare and advocacy support for 30 former residents who had moved on between 2021 and 2023.
- Increased our partnerships with private sector landlords, widening the geographical range of options for move-on accommodation, developed social housing partnerships, and secured additional pathways to sheltered accommodation for people over 50 years of age.

b. Review of activities

Premises:

We provide accommodation in our 27-bed purpose-built hostel known as 'Branches'. Each of the 27 rooms is self-contained, with en suite bathrooms, and we have one disabled-accessible room. Each set of third floor rooms has its own kitchen and laundry facilities, shared by five or six rooms. The spacious ground floor communal area is used for socialising and has dining and entertainment facilities.

The hostel is WiFi enabled. Our well-stocked library houses IT facilities for residents, serves as a quiet space, and is used for training and meetings. This space is available 24/7 for residents living in Branches hostel. Our garden is cared for by green-fingered, enthusiastic residents and volunteers!

We are fortunate to have an on-site gym equipped with rowing and running machines, and cycles, which is used regularly by people living in Branches.

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

Achievements and performance (continued)

We serve a freshly cooked meal most evenings prepared in our professional-grade kitchen, for which we have a five-star hygiene rating. Individual volunteers and church groups prepare a broad range of culinary and ethnic delights, reflecting the diverse resident community within Branches.

How our services are accessed:

We are an agency-referrals only project. The provider contract we have with the London Borough of Waltham Forest limits referrals we can receive to the local authority and its designated agencies. We also have reciprocal referral arrangements with organisations within Waltham Forest and neighbouring boroughs that provide temporary housing.

People can stay for up to 18 months, and exceptionally for up to 24 months. From the first day that a person moves into Branches we work towards a move-on plan within 24 months. The reason for this time frame is because we know that a stay of longer than 24 months is detrimental to a person's longer-term well-being and a successful move to independent living.

Who used and benefited from our services?

Our objects limit the services we provide to single, homeless adults in the London Borough of Waltham Forest and neighbouring London boroughs. Demand for our counselling and therapy services is limited to current and former residents of Branches hostel. All our services are provided free to residents, former residents and people seeking advice. A majority of the individuals we work with have some level of mental health support need requiring clinical interventions, ranging from depression through to Schizophrenia. We received 45 direct referrals to Branches hostel from the local authority in 2024/25, and 85+ enquiries about direct referrals to Branches hostel and other temporary accommodation from members of the public. In the year, 67% - 30 people referred to us via the local authority had a mental health support need; and 33% - 15 had varying levels of alcohol and/or drug dependency.

17 people moved into the hostel during 2024/25. The age groups of individuals referred to our hostel remained similar to the previous year. The average age was 36 years. 37% of referrals were in the 30-39-year age group and 20% were aged 20-29 years. There was a slight reduction in the number of people referred in the 50-59 age group at 17.5% compared with the previous year of 20% of total referrals. The percentages are similar to 2023/24, when most referrals were in the 30-39 age group (28.4%) and 20-29 age group (20%).

As in previous years, most people living in Branches hostel were male - 76% of occupants. Across the year we had an average of six female occupants each quarter.

c. What we provide

Our support services are accessible seven days a week for residents in Branches and for those who have moved-on to more permanent accommodation. The Waking Night Team ensures the safety of residents, visitors, and the premises during out-of-office hours.

Support and advice

The Support and Resettlement team provides welfare and benefits advice and advocacy on all housing matters, and facilitates access to training, education, volunteering and employment opportunities for people living in the hostel as well as for those that have moved on. A primary objective is to support individuals develop much needed life-skills, which are vital to ensuring people move-on feeling more confident in their abilities and that they have better control of their lives.

**WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH
2025**

Achievements and performance (continued)

Resettlement

The Resettlement Programme is a key component of the services we provide. Resettlement support **is** available for all who are preparing to move-on and includes floating support for at least six months after moving-on. Our Resettlement Programme supports people to develop confidence in their ability to manage daily life on their own. The programme includes a tenancy management course covering essential living skills, from how to set up utilities and rent payments via a bank, to buying food for weekly meal planning, and making medical and other appointments.

Although the Resettlement Programme is time-limited, we have an 'open door' policy for accessing our support services so that former residents can make use of our services for as long as needed. Many who continue to contact us or visit Branches do so usually for welfare advice or for the social company that Branches hostel provides.

During 2024/25 we provided resettlement and welfare advice for 40 people who had lived in Branches hostel, 23 of whom had left Branches two years previously. We supported 125 homeless people, rough sleepers or people threatened with homelessness, who had contacted us for information.

Social inclusion

We recruited a part-time Volunteer Coordinator in November 2024. The role is delivering additional benefits for residents, opening up additional opportunities, and also benefiting the charity with additional skills. While staying at Branches hostel, all who can are encouraged to volunteer or take part in some kind of meaningful activity. Volunteering is one way of opening up social activity that can lead to inclusion, while also helping to develop self-confidence, and pathways to education, learning and work prospects.

During 2024/25, 5 people volunteered with a weekly food delivery project; 3 gained retail experience volunteering every two weeks at a local branch of a national charity shop; 2 helped maintain local churchyard gardens and every two to four weeks at least 2 residents volunteered by preparing and cooking meals for hostel residents. On average, at least 10 individuals were taking part in a volunteering activity every month.

Training and education

Throughout the year, residents took up a range of opportunities for self-development and learning attending courses provided by our partners **at** local colleges, or through learning opportunities provided by other charities, and sessions provided by volunteers providing their professional services. 5 people attended ESOL courses; 3 improved their IT skills; 1 person enrolled on a photography course; 4 people attended basic cooking skills courses; and 3 attended basic literacy courses.

In-house sessions

Being able to manage on a limited budget is a necessary core skill that people need when living at Branches and for when they move-on. Through a partner organisation, we ran quarterly 'budgeting for life' sessions during the year, with 18 people attending each session. On average, 16 people (89%) said they felt better able to manage their money as a result, and of those, 10 set up regular savings and all set up standing orders for paying their monthly service charge.

We supported people to develop other core life-skills so that they are better able to shop for, prepare and cook nutritious meals when they move on. We continued our monthly cooking sessions led by volunteers and weekly 1-1 sessions provided by the Support Team for individuals who needed to learn the basics (averaged two people each week). Residents and former residents continued to volunteer by preparing and cooking meals for up to 20 other residents in the hostel.

To support people prepare for the job market, a volunteer provided a CV and job application course, attended by 4 people.

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

Achievements and performance (continued)

Health and well-being

We are extremely fortunate to have our own in-house Cognitive Behavioural Therapy (CBT) Practitioner providing accessible and much-needed mental health support. A specialist CBT service is rare in a charity of our size. The CBT is long-term therapy, and the number of sessions for each individual varies significantly. This gives people sufficient time and space to address their particular issues.

During 2024/25 the CBT Practitioner worked with 30 individuals, including three who had moved on during the year, and two who had moved on in 2023/24. In addition to the pre-booked counselling sessions, we ran twice-weekly 30-minute drop-in sessions for people who felt that they did not need regular therapy but needed this specialist service. The drop-in sessions were also available to former residents. 25 residents and former residents used the drop-in service throughout the year.

d. Volunteers

We could not provide the range of additional services, training and learning opportunities for service users without the support of volunteers. The enthusiasm and commitment of volunteers, both professionals and independents, who enable us to provide activities that contribute to improving the health and well-being of residents is invaluable. Throughout the year, volunteers continued to provide six-monthly dental checks at Branches, a foot clinic every two months, a weekly fitness instructor, and three-monthly barber visits. For well-being, we were able to add a monthly hip-hop class followed by aromatherapy. A local health partnership provided flu jabs, chest X-rays, TB and liver screenings.

Volunteer cooks, individuals and groups, provided freshly cooked evening at least three evenings a week and at the weekends. Over the Christmas and New Year periods we had a fantastic team of eight volunteers preparing and providing meals for residents.

e. Key performance indicators

In 2024/25, 17 people moved on. Of these, five people moved into private rented accommodation; three moved to sheltered accommodation; one person moved in with a partner; two moved into social housing; two people were moved to long-term hospitalisation; two people were evicted because of anti-social behaviour; and two people abandoned their room at the hostel.

A summary of key Outputs and Outcomes is shown in the following table:

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

Achievements and performance (continued)

<i>Support action</i>	<i>Participants</i>	<i>Outcomes</i>
People moved on	17	11 (65%) had a positive move
Managing money and budgeting	18	16 (89%) said they improved their budgeting skills
Referral to a substance recovery programme	22	13 (59%) felt better able to manage their addiction
Volunteering	15	14 (93%) felt volunteering helped with developing confidence and social skills
Courses and employment opportunities	28	All participants said they felt they had improved their skills following the sessions or courses attended. Three people secured part-time jobs in the catering sector.
Resettlement programme and support for people who moved on in 2023/24 and 2024/25	27	26 of those who moved on between 6 and 12 months previously have maintained their accommodation. The one person who did not, moved in with a partner temporarily and also secured a full-time job.
Housing and welfare enquiries, visitors to Branches hostel or email queries from people who had not stayed at Branches.	125	Provided advice on tenancy matters, supplied accommodation listings, supported people managing moves to new accommodation, advised on welfare and housing benefit matters, and wrote letters to landlords on behalf of claimants.
Cognitive Behaviour Therapy (CBT)	30	Individuals attended, on average, 20 CBT sessions throughout the year. Of those who felt that they no longer needed CBT, more than 90% said they felt that they benefited from therapy. Other benefits individuals said they felt included long-term life planning and goal setting, better self-care and maintenance.

f. Support for our work

We are very grateful to the individual volunteers and volunteering groups who supported us during 2024/2025. We had our regular, local cooking groups from a number of places of worship providing freshly cooked meals at weekends. Individual volunteers provided sessions and courses covering life-skills and well-being, general interests, and fun activities. Volunteers have provided befriending and mentoring sessions; therapy dog sessions; creative writing workshops; fitness and yoga sessions; and games nights.

Despite the challenging economic times, we continue to receive strong support from the local community. In 2024/25, we received donated goods with an approximate value of £21,000, an increase on the previous year's donations of £16,500. We gratefully acknowledge the strong and consistent support we had throughout the year from local schools and colleges, faith groups, other charities, local people and small and larger businesses who provided clothing, toiletries and food donations, and enthusiastically raised funds for Branches hostel.

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

Achievements and performance (continued)

g. How we are financed

The major income stream is through rental payments for each unit of accommodation in Branches hostel. We also have a provider contract with Waltham Forest council for Supported Housing for Homeless Single Adults. This contract is being retendered during the first quarter of 2025/26, for which we will submit our bid. This is of great importance to Waltham Forest Churches Night Shelter Ltd and will determine our important next steps during 2025/26 and beyond. Throughout the year, we received various financial donations ranging from monthly Gift Aid donations from individuals to funds raised by schools through targeted activity, and from local faith groups and business sector supporters.

During 2024/25, we continued to realise the benefits from our fundraising efforts. We raised funds primarily from Trusts and Foundations, and they provided one-off grants and longer-term grants for up to five years. With their generous support we have been able to purchase equipment for the hostel and residents, pay towards running costs, and recruit to jobs needed to provide a person-centred approach to support in Branches.

We are grateful to funders, and acknowledge those who supported us in 2024/25:

- The City Bridge Foundation
- The Henry Smith Charity
- The Charles S French Charitable Trust
- CRASH (Construction Industry Relief, Assistance and Support for the Homeless and Hospices)
- The National Lottery Community Fund
- The Beatrice Laing Trust
- The Garfield Weston Foundation

Financial review

a. Overview

As part of a long-term strategic objective, and with an ambitious fundraising plan successfully realised, staff and trustees were pleased to secure a freehold property in March 2023. Following the purchase, we have continued to ensure sound financial management and generated a positive financial outcome for 2025.

b. Principal funding

The Charity benefited from an increase in the rent received from housing benefit and tenant contributions, with income rising from £423,355 in 2024 to £473,952 in 2025. Income from service charges remained similar, at £35,740 (2024 £35,779).

The Charity received a grant of £162,000 from the London Borough of Waltham Forest under the provider contract for the provision of Supported Housing for Homeless Single Adults, and £146,425 of revenue grants from other charitable trusts to assist with the provision of services to residents, including £60,425 of restricted income from The City Bridge Trust for the purpose of employing the CBT practitioner.

In addition, the Charity received a £30,000 grant from Beatrice Laing Foundation towards the capital Stepping Stones project to purchase and refurbish freehold property to be used as move-on accommodation for some of the charity's most vulnerable residents.

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

c. Capital project for secondary move-on accommodation

The property purchased at Clarendon Road, Leytonstone in March 2023 is being refurbished and retrofitted to LETI (London Energy Transformation Initiative) standards. The Charity looked to raise capital funding of £500,000+ towards the refurbishment and retrofit of the premises, which will accommodate six former residents of Branches. The secondary move-on property will provide step-down accommodation for people who are not fully ready to live independently, yet do not require the level of support provided in Branches hostel. They will be accommodated for up to 12 months as they build on the learning and life-skills developed while living in Branches hostel.

Following the purchase of the property, the WFCNS Property Sub-committee comprising two WFCNS Board trustees, the Chief Executive and Facilities Manager has had oversight of the construction phase of this significant project. The Charity retained the services of Fundraising Consultants to secure the broadest possible range of capital and revenue funding for this stage of the project.

The purchase of the property is now on the balance sheet and has been capitalised, please refer to notes 2 and 13.

d. Principal risks and uncertainties

The trustees have established a detailed Risk Register and actively review the major risks, which the Charity faces on a regular basis and have established systems to mitigate them as far as possible.

The trustees have given particular attention to the risks of being dependent on external grant funding in order to continue day-to-day activities, in addition to receiving income from residents for rent and service charges.

Trustees, the CEO and senior management have worked with the Charity's fundraisers to maintain direct contact with organisations who have provided funding to the Charity in the past, to demonstrate the value of the work undertaken and positive outcomes achieved for many individuals who have passed through the care of the Branches hostel. Representatives of significant donors to the Stepping Stones project have been invited to see the work undertaken on the property so they can see the real impact of their donation.

As noted above, the work on the new move-on accommodation has been closely monitored by trustees and senior management, alongside the engagement of appropriate professionals. The delays in completing the project have been outside the Charity's control and every effort is being made to bring the project to a successful conclusion. A number of residents who would benefit from the move-on accommodation have already been identified and are expected to move from the Branches hostel to Clarendon Road in the summer of 2025.

e. Reserves policy

The trustees reviewed the Charity's reserves policy during the year. The Charity's aim in previous years has been to maintain free reserves at around £405,000, which would equal approximately six months' running costs, based on unrestricted expenditure. The trustees felt this was appropriate to ensure a sufficient timescale for the transition of support and resettlement of clients, should that become necessary.

In 2023/24, the Charity started to use some of its General Funds to support the refurbishment work of 29 Clarendon Road, Leytonstone. The Charity had increased reserves in recent years and had always planned to use some of its own funds to support the project, alongside grants and donations raised through the 'Stepping Stones' fundraising project. However, at the start of the refurbishment and retrofitting works, we were immediately faced with having to address significant unforeseen structural issues in the property, and intensive remedial work was required. So that the project could continue to completion for the eventual benefit of our clients, trustees made the decision to invest additional reserves in the project. These unforeseen circumstances, which have resulted in delays to the completion of the project and additional costs, mean that at the reporting date, the level of General Funds had fallen to £17,605 (2024 £93,156).

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

That decision to invest additional funds was not made lightly. Trustees considered in detail the overall financial position of the charity and actions we would take towards rebuilding our reserves. One of the main actions the Board have agreed to is that the Charity's fundraisers would work with potential grant funders to seek additional core funding in order to help manage the day-to-day cashflow requirements, with a long-term intention of restoring the General Fund to the level set in the reserves policy.

f. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

Structure, governance and management

a. Constitution

Waltham Forest Churches Night Shelter - WFCNS Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The Charity is governed by a board of directors. The current board has a membership of nine people. Each trustee brings specific skills and expertise to our board, to ensure we maintain the optimum level of knowledge required to govern effectively. We recruited three new trustees to our board, each bringing specific expertise covering local and central government, finance, housing. We continue strengthening our board and are looking for new trustees who will bring additional expertise in the areas of business and property development:

c. Organisational structure and decision-making policies

During 2024/25 we carried out a thorough review of our governance framework.

We refreshed our ways of working, adding a Finance and Audit Committee and an HR and People Committee, and Task and Finish Groups to oversee time-limited charity business.

The full board meets every two months to agree key policy decisions, set and review strategy, and oversee the performance of the organisation.

The day-to-day running of the Charity is undertaken by the Chief Executive with the support of the Management Team.

d. Policies adopted for the induction and training of Trustees

The charity has adopted a formal appointment process for trustees: a CV/statement submission is made by a prospective trustee, which is followed by an initial interview with CEO, a second interview with at least 2 trustees and the CEO and, finally, a proposal by trustees and secondment of the appointment at a board meeting. Declaration of Interest and Disqualification checks are also undertaken before the appointment is confirmed to Charity Commission and Companies House.

New trustees receive a general induction to the role from existing board members and senior staff, and more detailed training is tailored to the needs of each individual.

e. Pay policy for key management personnel

The pay policy for key management personnel is determined by looking at other job profiles and comparing the pay and conditions offered by the charity to those available within other organisations that have the same or similar roles.

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

Structure, governance and management (continued)

f. Related party relationships

A Declaration of Interest statement is requested from prospective trustees and is signed by each individual and reviewed annually in order to determine whether there are any potential conflicts of interest with related party organisations. Trustees are asked to consider and disclose any potential declarations at each board meeting.

g. Trustees' indemnities

In accordance with normal commercial practice, the charity purchases insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The cost of this insurance is included in the total insurance cost as shown in the financial statements. The limit of cover is currently limited to £1,000,000 per claim.

Plans for future periods

We are delighted to be welcoming the first residents from Branches hostel into our 'stepping stones' move-on property from July 2025. After an intensive refurbishment and retrofitting programme to LETI standards we have a property that will give beneficiaries additional time to strengthen life skills developed while living at Branches, and further build confidence before a move to permanent accommodation.

Stepping Stones has been a long time developing from initial concept to delivery and trustees are taking time to appraise and learn from the challenges that were overcome to deliver the project.

In the next year, the board of trustees will be reviewing options for growth that will continue to strengthen and secure the future of the charity. The overarching aim of the charity is to support people off the streets and into sustainable accommodation. Trustees will continue to review alternative options for service provision, support and partnerships to ensure that this overarching aim is delivered.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities (CONTINUED)

- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Fredericks Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

G Stowe

G Stowe
Chair of Trustees
Date: 31 July 2025

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED

Opinion

We have audited the financial statements of Waltham Forest Churches Night Shelter • WFCNS Limited (the 'charity') 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTHAM FOREST CHURCHES
NIGHT SHELTER-WFCNS LIMITED (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

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.

Auditors' responsibilities for the audit of the financial statements

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the United Kingdom Accounting Standards including FRS 102 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the relevant UK tax compliance regulations.

**WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS
LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTHAM FOREST CHURCHES NIGHT
SHELTER· WFCNS LIMITED (CONTINUED)**

- We understand how Waltham Forest Churches Night Shelter - WFCNS Ltd **is** complying with those frameworks by making enquiries of management and those charged with legal and compliance procedures. We corroborated our enquiries through our review of board minutes as well as consideration of our audit procedures.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of those responsible for legal and compliance procedures; enquiries of management. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and financial statements with all applicable reporting requirements.

To address the risk of fraud through management bias and override of controls, we:

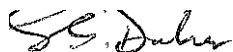
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.



S G Duker (Senior Statutory Auditor)

for and on behalf of
Fredericks Limited
Chartered Accountants
Statutory Auditors

Date: 10/25

**WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS
LIMITED**

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	4	254,435	90,425	344,860	988,097
Charitable activities	5	509,692		509,692	459,134
Investments	6	3,671		3,671	3,739
Total income		767,798	90,425	858,223	1,450,970
Expenditure on:					
Raising funds	7	38,623		38,623	46,437
Charitable activities	8	724,929	56,398	781,327	764,517
Total expenditure		763,552	56,398	819,950	810,954
Net income		4,246	34,027	38,273	640,016
Transfers between funds	17	602,531	(602,531)		
Net movement in funds		606,777	(568,504)	38,273	640,016
Reconciliation of funds:					
Total funds brought forward		1,229,779	583,411	1,813,190	1,173,174
Net movement in funds		606,777	(568,504)	38,273	640,016
Total funds carried forward		1,836,556	14,907	1,851,463	1,813,190

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

The notes on pages 19 to 35 form part of these financial statements.

WALTHAM FOREST CHURCHES NIGHT SHELTER · WFCNS LIMITED**(A Company Limited by Guarantee)****REGISTERED NUMBER: 03844727**

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,818,951	1,136,623
Current assets			
Debtors	14	167,794	734,186
Cash at bank and in hand		276,125	342,808
		443,919	1,076,994
Creditors: amounts falling due within one year	15	(132,422)	(109,427)
Net current assets		311,497	967,567
Total assets less current liabilities		2,130,448	2,104,190
Creditors: amounts falling due after more than one year	16	(278,985)	(291,000)
Total net assets		1,851,463	1,813,190
Charity funds			
Restricted funds	17	14,907	583,411
Unrestricted funds	17	1,836,556	1,229,779
Total funds		1,851,463	1,813,190

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

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

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

G Stowe

G Stowe
Chair of Trustees
Date: 25 September 2025

A Mustafa

A Mustafa, Trustee

The notes on pages 19 to 35 form part of these financial statements.

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities - see note 20	626,080	88,151
Cash flows from investing activities		
Dividends, interests and rents from investments	3,671	3,739
Purchase of tangible fixed assets	(686,584)	(175,641)
Net cash used in investing activities	(682,913)	(171,902)
Cash flows from financing activities		
Repayments of borrowing	(9,850)	
Net cash (used in)/provided by financing activities	(9,850)	
Change in cash and cash equivalents in the year	(66,683)	(83,751)
Cash and cash equivalents at the beginning of the year	342,808	426,559
Cash and cash equivalents at the end of the year	276,125	342,808

The notes on pages 19 to 35 form part of these financial statements

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

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

1. General information

Waltham Forest Churches Night Shelter is a private company and charity limited by guarantee registered in England and Wales. The companies registered number and registered address can be found on the company information page. The presentation currency is£ sterling.

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.

Waltham Forest Churches Night Shelter - WFCNS Limited 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 Income

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

Donations of goods are estimated to be in the region of £21,000 (2024 £16,500) per annum and volunteer hours amounting to a cost of around £35,000 are not included in income due to the problems involved in quantification. Similarly, they are not included within expenditure.

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

**WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS
LIMITED**

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

- Fundraising and publicity - The direct cost of fundraising activities and the direct overheads required to support these activities.
- Charitable expenditure - The direct costs of providing services to clients.
- Governance costs - The cost of those activities necessary to the running of the company as an organisation not directly attributable to activities in furtherance of the charity's objects nor the costs of generating funds.
- Cost allocation - All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to effect the use of the resource. Costs relating to staff are apportioned on a time spent basis, property costs are allocated by floor space, other costs are allocated with reference to an estimate of the resource usage.
- Donations in kind - Volunteer time or donated goods are not accounted for in the financial statements due to the difficulty in quantification.

All expenditure is inclusive of irrecoverable VAT.

2.4 Pensions

The Charity makes contributions to a defined contribution pension scheme, the assets of the scheme being held separately from the assets of the charity. The pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- Freehold land - not depreciated Freehold property - not depreciated as the residual value is considered to be equal to, or exceed, the cost of the asset.
Fixtures and fittings	- 25% per annum straight line

2.7 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets these are re-assessed annually. They are amended when necessary to reflect any estimated changes.

Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

There are no specific judgments apart from those involving estimates.

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants				
Revenue grants	248,000	60,425	308,425	341,875
Capital grants		30,000	30,000	628,090
	248,000	90,425	338,425	969,965
Donations	6,435		6,435	18,132
	254,435	90,425	344,860	988,097
<i>Total 2024</i>	360,007	628,090	988,097	

Full details of grants received are included in note 17.

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent receivable	473,952	473,952	423,355
Service charges receivable	35,740	35,740	35,779
	509,692	509,692	459,134

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	3,671	3,671	3,739

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

**Costs of raising voluntary
income**

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising consultancy fees	38,623	38,623	46,437

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Accommodation for the homeless	724,929		724,929	708,535
CBT Practitioner		56,398	56,398	55,982
	724,929	56,398	781,327	764,517
<i>Total 2024</i>	<u>764,517</u>	<u>—</u>	<u>764,517</u>	

WALTHAM FOREST CHURCHES NIGHT SHELTER. WFCNS LIMITED
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Accommodation for the homeless	710,609	14,320	724,929	708,535
CBT Practitioner	56,398		56,398	55,982
	767,007	14,320	781,327	764,517
<i>Total 2024</i>	<u>750,157</u>	<u>14,360</u>	<u>764,517</u>	

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Homeless Accommod- ation 2025 £	CBT Practitioner 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	412,202	45,118	457,320	477,767
Depreciation	4,256		4,256	3,557
Rent, rates and services	151,460	11,280	162,740	158,068
Travel, subsistence and entertaining Repairs, renewals and	927		927	1,292
IT costs Printing, stationery and	40,204		40,204	28,573
postage Telephone, mobile and	3,459		3,459	3,472
internet Refreshments and food	1,182		1,182	314
Insurance	4,052		4,052	3,168
Sundry expenses	13,222		13,222	4,231
Consultancy and professional fees	147		147	767
Bank charges and interest	27,390		27,390	22,914
Equipment hire and purchases	103		103	194
Cleaning and laundry	4,388		4,388	6,712
Training costs	8,547		8,547	9,026
Recruitment expenses	2,782		2,782	6,732
Other expenditure on residents	483		483	203
Motor expenses	581		581	1,286
Subscriptions	140		140	140
Interest payable on loan	3,765		3,765	5,512
Agency staff costs	11,837		11,837	11,000
Staff welfare and entertaining	5,768		5,768	2,661
Bad debt provision	2,494		2,494	2,568
	11,220		11,220	
	710,609	56,398	767,007	750,157
<i>Total 2024</i>	750,157	55,982	750,157	

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

(continued) Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Governance costs	14,320	<i>14,360</i>

Governance costs comprise:
- Staff costs £10,000 (2024 £10,000)
- Audit fees £4,320 (2024 £4,360)

10. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,200	<i>4,320</i>

11. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	425,836	<i>442,643</i>
Social security costs	37,684	<i>36,530</i>
Contribution to defined contribution pension schemes	3,800	<i>8,594</i>
	467,320	<i>487,767</i>

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

	2025 No.	<i>2024 No.</i>
Community Projects	10	<i>10</i>
Management and Administration	2	<i>2</i>
	12	<i>12</i>

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

11. Staff costs (continued)

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

	2025 No.	2024 No.
In the band £70,001 - £80,000	1	1

The charity's key management personnel comprise the trustees (who all give their time voluntarily), the CEO and the Facilities and Maintenance Manager, Service Manager, and CBT Practitioner.

The total amount of employee benefits (including employer's national insurance and pension contributions) received by the key management personnel for their services to the charity was £213,087 (2024 £209,068).

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).

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2024	1,129,227	88,079	1,217,306
Additions	681,715	4,869	686,584
At 31 March 2025	1,810,942	92,948	1,903,890
Depreciation			
At 1 April 2024		80,683	80,683
Charge for the year		4,256	4,256
At 31 March 2025		84,939	84,939
Net book value			
At 31 March 2025	1,810,942	8,009	1,818,951
At 31 March 2024	1,129,227	7,396	1,136,623

The charity's freehold property at 29 Clarendon Road, Leytonstone is subject to a legal charge, as security for the loan from Trust for London (see notes 15 and 16). In addition, the National Lottery maintains a secondary legal restriction over the property as security for the £394,531 grant they provided towards the refurbishment costs, and the terms of the £100,000 grant from The Albert Gubay Foundation also stated that written permission would need to be sought in the event that the charity wished to sell the property within 5 years.

14. Debtors

	2025 £	2024 £
Due within one year		
Rent debtors	32,453	46,781
Grant income receivable	116,927	668,111
Prepayments and accrued income	18,414	19,294
	167,794	734,186

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	11,165	9,000
Trade creditors	18,798	34,742
Other taxation and social security	9,206	9,178
Other creditors	12,095	12,191
Accruals and deferred income	81,158	44,316
	<u>132,422</u>	<u>109,427</u>

Other loans comprises the capital loan repayments due within one year which are secured on the charity's freehold property (see note 16).

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
other loans	<u>278,985</u>	<u>291,000</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	<u>11,619</u>	<u>10,700</u>
Between two and five years		
Other loans	<u>37,776</u>	<u>35,369</u>
Over five years		
other loans	<u>229,590</u>	<u>244,931</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	<u>229,590</u>	<u>244,931</u>

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Other loans comprises a social impact investment loan from Trust for London to purchase the freehold property which will provide move-on accommodation. The loan is repayable over 20 years and secured by fixed charge on the freehold property.

Capital repayments commenced in May 2024 and interest is being charged at base rate plus 0.5%, but capped at a maximum of 4%. Monthly instalments of £1,888.61 are payable from May 2024.

17. Statement of funds

Statement of funds • current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General fund	93,156	681,798	(673,296)	(84,053)	17,605
Fixed asset reserve fund	1,136,623		(4,256)	686,584	1,818,951
The Henry Smith Charity		65,000	(65,000)		
Garfield Weston Foundation		15,000	(15,000)		
Other grants		6,000	(6,000)		
	1,229,779	767,798	(763,552)	602,531	1,836,556
Restricted funds					
The City Bridge Foundation	10,880	60,425	(56,398)		14,907
National Lottery Community Fund	394,531			(394,531)	
CRASH	78,000			(78,000)	
The Albert Gubay Charitable Foundation	100,000			(100,000)	
Beatrice Laing Foundation		30,000		(30,000)	
	583,411	90,425	(56,398)	(602,531)	14,907
Total of funds	1,813,190	858,223	(819,950)		1,851,463

**WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS
LIMITED**

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

17. Statement of funds
(continued) Unrestricted

funds

General Fund - The charity receives income from the local authority, London Borough of Waltham Forest, housing benefit, rental income and service charges to cover the running costs of the Branches hostel for the homeless.

Fixed Asset Reserve - the charity maintains a separate reserve to represent the value of the tangible assets which are owned by the charity but not freely available as cash reserves.

Grants - the charity has received financial support from The Henry Smith Charity, Garfield Weston Foundation and other charitable trusts, to support the charity's work. These funds have been fully utilised in the year but recorded separately to acknowledge the contribution made.

Restricted funds

The City Bridge Foundation - The City Bridge Foundation have provided revenue based, restricted funds for the employment of a Cognitive Behaviour Therapist to work at the charity.

Other restricted funds - Other restricted funds have been provided by The National Lottery, CRASH, The Albert Gubay Charitable Foundation and the Beatrice Laing Foundation as capital grants in respect of a property renovation project. The grants received have been used in the year and have been reported as a transfer to general funds when spent.

The National Lottery maintains a formal, legal restriction over the charity's freehold property as security for the £394,531 grant they provided, and the terms of the £100,000 grant from The Albert Gubay Foundation also stated that written permission would need to be sought in the event that the charity wished to sell the property within 5 years, as disclosed in note 13.

The charity intends to use the property for charitable purposes and has no intention of selling it at the present time but recognises that any potential sale may require a full or partial repayment of the grants received from these organisations towards the refurbishment costs.

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
(A Company Limited by Guarantee)

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

17. 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>
Unrestricted funds					
General fund	201,098	643,555	(631,415)	(120,082)	93,156
Fixed asset reserve fund	964,539		(3,557)	175,641	1,136,623
The Henry Smith Charity		70,000	(70,000)		
The Lloyds Bank Foundation		25,000	(25,000)		
The Drapers' Charitable Fund		25,000	(25,000)		
	<u>1,165,637</u>	<u>763,555</u>	<u>(754,972)</u>	<u>55,559</u>	<u>1,229,779</u>
Restricted funds					
The City Bridge Foundation	7,537	59,325	(55,982)		10,880
National Lottery Community Fund		394,531			394,531
CRASH		78,000			78,000
The Albert Gubay Charitable Foundation		100,000			100,000
The Edward Gostling Foundation		25,000		(25,000)	
The City Bridge Trust		3,560		(3,560)	
The Albert Hunt Trust		7,000		(7,000)	
Quaker Housing Trust		19,999		(19,999)	
	<u>7,537</u>	<u>687,415</u>	<u>(55,982)</u>	<u>(55,559)</u>	<u>583,411</u>
Total of funds	<u>1,173,174</u>	<u>1,450,970</u>	<u>(810,954)</u>		<u>1,813,190</u>

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS
LIMITED

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	1,229,779	767,798	(763,552)	602,531	1,836,556
Restricted funds	583,411	90,425	(56,398)	(602,531)	14,907
	1,813,190	858,223	(819,950)		1,851,463

Summary 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>
General funds	1,165,637	763,555	(754,972)	55,559	1,229,779
Restricted funds	7,537	687,415	(55,982)	(55,559)	583,411
	1,173,174	1,450,970	(810,954)		1,813,190

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,818,951		1,818,951
Current assets	429,012	14,907	443,919
Creditors due within one year	(132,422)		(132,422)
Creditors due in more than one year	(278,985)		(278,985)
Total	1,836,556	14,907	1,851,463

WALTHAM FOREST CHURCHES NIGHT SHELTER · WFCNS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,136,623		1,136,623
Current assets	493,583	583,411	1,076,994
Creditors due within one year	(109,427)		(109,427)
Creditors due in more than one year	(291,000)		(291,000)
Total	1,229,779	583,411	1,813,190

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

	<i>2025 £</i>	<i>2024 £</i>
Net income for the year (as per Statement of Financial Activities)	38,273	640,016
Adjustments for:		
Depreciation charges	4,256	3,557
Dividends, interests and rents from investments	(3,671)	/3,739
Decrease/(increase) in debtors	566,392	/596,731
Increase in creditors	20,830	45,048
Net cash provided by operating activities	626,080	88,151

21. Analysis of cash and cash equivalents

	<i>2025 £</i>	<i>2024 £</i>
Cash in hand	276,125	342,808
Total cash and cash equivalents	276,125	342,808

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	342,808	(66,683)	276,125
Debt due within 1 year	(9,000)	(2,165)	(11,165)
Debt due after 1 year	(291,000)	12,015	(278,985)
	42,808	(56,833)	(14,025)

23. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	109,148	104,248
Later than 1 year and not later than 5 years	9,096	104,248
Later than 5 years		8,687
	118,244	217,183

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales - Charity number 1086888

Accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER -

WFCNS LIMITED

Company Limited by Guarantee No 03844727

Registered Charity No 1086888

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2024

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024

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WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

W Reid
B J P Lynch
G A Stowe
A Mustafa
E Petersen
E J Hamilton
T. Markwell (appointed 04/04/2024)
I.S.G. Pogue (appointed 27/06/2024)

Bankers

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

Chief Executive

J Saunders

Registered Office

740 Forest Road
Walthamstow
London
E17 3HR

Company Registration No

03844727

Charity Registration No

1086888

Auditors

Fredericks Limited
Chartered Accountants & Registered Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Purposes and Aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- relieve the poverty of single persons in the London Borough of Waltham Forest and the surrounding areas who are homeless by the provision of a hostel, information and advice services, and person-centred services, including:

- ∂ supporting homeless people develop capacity and skills, enabling individuals to participate more fully in society.
- ∂ providing therapy and counselling for single homeless people who have alcohol or substance misuse support needs.
- ∂ providing advocacy, housing advice and housing support to reduce poverty among single homeless people.
- ∂ promoting social inclusion for the public benefit by preventing people from becoming socially excluded, supporting individuals who are socially excluded and assisting them to re-engage with society.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those people who use our services. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. In particular, trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives continued to be reducing homelessness and preventing repeat homelessness. The strategies we used to meet these objectives included:

- Providing a range of services which address the potential and actual problems related to addressing the revolving door of homelessness;
- Focusing on limiting the negative consequences of homelessness, not only for the individual but also for their family and friends and the wider communities;
- Working in partnership with other agencies to secure the widest range of services available that best meets the needs of people who use our services.

During 2023/24 we:

- Began the refurbishment and retrofitting to LETI (London Energy Transformation Initiative) standards of a six-bed house in multiple occupation (HMO) property we purchased in March 2023. The property will provide urgently needed move-on accommodation for our most vulnerable residents.
- Broadened our range of person-centred services including therapy and counselling sessions, welfare and benefits advice, budgeting courses, access to volunteering, training and educational opportunities, and referrals to external drug and alcohol support and rehabilitation services.
- Provided advice and advocated on behalf of over 138 current and former residents of Branches hostel as well as visits to our hostel or telephone enquiries from homeless people who had not been resident in Branches hostel.
- Continued our focus on reducing the cycle of homelessness and its effects through our resettlement programme so that people who moved on from Branches hostel were better prepared for independent living. We supported 25 people through the resettlement programme and provided longer-term floating support for 20 former residents who had moved on in the previous year, and for 18 of the 27 people who had moved on in 2022/23.
- Increased our partnerships with private sector landlords, widening the geographical range of options for move-on accommodation, developed social housing partnerships, and secured additional pathways to sheltered accommodation for people over 50 years of age.

REPORT OF THE TRUSTEES (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****How our activities deliver public benefit**

Our main activities and who we try to help are described below and are provided to further our charitable purposes for the public benefit. Our charitable activities focus on supporting people to re-build lives to end the cycle of homelessness and move-on successfully to suitable permanent accommodation. In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

Premises

We provide accommodation in our 27-bed purpose-built hostel known as 'Branches'. Each of the 27 rooms is self-contained, with en suite bathrooms, and we have one disabled-accessible room. Each set of third floor rooms has its own kitchen and laundry facilities, shared by five or six rooms. The spacious ground floor communal area is used for socialising and has dining and entertainment facilities.

The hostel is WiFi enabled. Our well-stocked library houses IT facilities for residents, serves as a quiet space, and is used for training and meetings. This space is available 24/7 for clients' personal use. Our garden is cared for by green-fingered, enthusiastic residents and volunteers!

We are fortunate to have an on-site gym equipped with rowing and running machines, and cycles, which are used regularly by people living in Branches.

We serve a freshly cooked meal most evenings from our professional-grade kitchen, for which we have a five-star hygiene rating. Individual volunteers and church groups prepare a broad range of culinary and ethnic delights, reflecting the diverse resident community within Branches.

How our services are accessed

We are an agency-referrals only project. The provider contract we have with the London Borough of Waltham Forest limits referrals we can receive from the local authority and its designated agencies. We also have reciprocal referral arrangements with organisations within Waltham Forest and neighbouring boroughs that provide temporary housing.

People can stay for up to 18 months, and exceptionally for up to 24 months. From the first day that a person moves into Branches we work towards a move-on plan within 24 months. The reason for this time frame is because we know that a stay of longer than 24 months is detrimental to a person's longer-term well-being and a successful move to independent living.

Who used and benefited from our services?

Our objects limit the services we provide to single, homeless adults in the London Borough of Waltham Forest and neighbouring London boroughs. Demand for our counselling and therapy services is limited to current and former residents of Branches hostel. All our services are provided free to residents, former residents and people seeking advice. A majority of the individuals we work with have some level of mental health support need requiring clinical interventions, ranging from depression through to Schizophrenia. We received 50 direct referrals to Branches hostel in 2023/24, and 80 enquiries about hostel accommodation from members of the public. In the year, 80% (40 out of 50) of people referred to us via the local authority had a mental health support need; and 25 of the people referred had varying levels of alcohol and/or drug dependency.

28 people moved into the hostel during 2023/24. There was a slight decrease in the age group referred to our hostel from 40+ in the previous year to 36 years of age. Most referrals were in the 30-39-year age group and 20-29 year age group with both at 28.4%; with 20% aged 50-59.

As in previous years, most people living in Branches hostel were male - 75% of occupants. Across the year we had an average of 7 female occupants each quarter.

What we provide

We have accessible support services seven days a week for residents in Branches and for those who have moved-on to more permanent accommodation. The Waking Night Team ensures the safety of residents, visitors, and the premises during out-of-office hours.

REPORT OF THE TRUSTEES (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****What we provide**

We have accessible support services seven days a week for residents in Branches and for those who have moved-on to more permanent accommodation. The Waking Night Team ensures the safety of residents, visitors, and the premises during out-of-office hours.

Support and advice

The Support and Resettlement team provides welfare and benefits advice and advocacy on all housing matters, and facilitates access to training, education, volunteering and employment opportunities for people living in the hostel as well as for those that have moved on. A primary objective is to support individuals re-learn much needed life-skills, which are vital to ensuring people move-on feeling more confident in their abilities and that they have better control of their lives.

Resettlement

The Resettlement Programme is a key component of the services we provide. Resettlement support is available for all who are preparing to move-on and includes floating support for at least six months after moving-on. Our Resettlement Programme supports people to develop confidence in their ability to manage daily life on their own. The programme includes a tenancy management course covering essential living skills from how to set up utilities and rent payments via a bank, to buying food for weekly meal planning, and making medical and other appointments.

Although the Resettlement Programme is time-limited, we operate an 'open door' policy for accessing our support services so that former residents can make use of our services for as long as needed. Many who continue to contact us or visit Branches do so usually for welfare advice or for the social company that Branches hostel provides.

During 2023/24 we provided resettlement and welfare advice for 38 people who had lived in Branches hostel, 20 of whom had left Branches two years previously. We supported 80+ homeless people, rough sleepers or people threatened with homelessness, who had contacted us for information.

Social inclusion***Volunteering***

While staying at Branches hostel, all who can are encouraged to volunteer or take part in some kind of meaningful activity. Volunteering is one way of opening up social activity that can lead to inclusion, while also helping to develop self-confidence. During 2023/24 we increased opportunities for volunteering including gardening at a workers' co-operative growing food (six people), retail experiences in local branches of national charity shops (four people), hospitality opportunities at a local self-sufficient café (two volunteering), and weekly volunteering with food donations (four people). Throughout the year, between eight and 10 individuals were taking part in a volunteering activity every month.

Training and education

People could access a range of opportunities for self-development and learning through courses provided by our partners at local colleges. 13 people took up the opportunity following courses covering ESOL (four people); digital skills (four people); CSCS (Construction Skills Certification) – two people; and security (three people).

In-house sessions

Being able to manage on a limited budget is a necessary core skill that people need when living at Branches and for when they move-on. Through a partner organisation, we provided four 'managing money on a budget' sessions during the year, with 25 people attending. Of these, 18 (72%) said they felt better able to manage their money while staying at Branches hostel.

Being able to shop for, prepare and cook nutritious meals are also core life-skills. We ran monthly cooking sessions led by volunteers and added weekly 1-1 sessions provided by the Support Team for individuals who needed to learn the basics (two people each week). Residents and former residents continued to help with preparing and cooking meals for up to 20 other residents in the hostel

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

*Health and well-being**Therapy*

We are extremely fortunate to have our own in-house Cognitive Behavioural Therapy (CBT) Practitioner providing accessible and much-needed mental health support. During 2023/24 the CBT Practitioner worked with 30 individuals, including three who had moved on during the year, and two who had moved on in 2021/22. In addition to the pre-booked counselling sessions, we ran twice-weekly 30-minute drop-in sessions for people who felt that they did not need regular therapy but needed this specialist service. The drop-in sessions were also available to former residents. 15 individuals used the drop-in service throughout the year.

Volunteers

We could not provide the range of additional services and opportunities for service users without the support of volunteers. The enthusiasm and commitment of volunteers, both professionals and independents, who enable us to provide activities that contribute to improving the health and well-being of residents is invaluable. Throughout the year, volunteers continued to provide six-monthly dental checks at Branches, a foot clinic every two months, a weekly fitness instructor, and three-monthly barber visits. For well-being, we were able to add a monthly hip-hop class followed by aromatherapy, and monthly befriending services. Through a partnership with a local adult learning college we provided weekly yoga sessions, attended by five-seven people. A local health partnership provided health flu jabs and TB screening, and liver screening.

Volunteer cooks, individuals and groups, provided freshly cooked evening at least three evenings a week and at the weekends. Over the Christmas and New Year periods we had a fantastic team of four volunteers provide meals for residents.

Clients who moved on

In 2023/24, 28 people moved on. Of these, 16 people moved into private rented accommodation; four moved to sheltered accommodation; two returned to family; three moved into social housing; one person was moved to long-term hospitalisation; and two people were evicted because of anti-social behaviour.

Summary of Outputs and Outcomes

<i>Support action</i>	<i>Participants</i>	<i>Outcomes</i>
People moved on	28	21 (89%) had a positive move
Managing money and budgeting	25	18 (72%) said they improved their budgeting skills
Referral to a substance recovery programme	17	8 (47%) felt better able to manage their addiction
Volunteering	16	14 (87.57%) felt volunteering helped with developing confidence and social skills
Courses and employment opportunities	19	All participants said they had improved their skills. Two people help with 'cooking sessions' for residents at Branches hostel. One person moved on from Branches and is now a teaching assistant.
Resettlement programme and support for people who moved on in 2022/23 and 2023/24	45	All have maintained their accommodation.
Housing and welfare enquiries and visitors to Branches hostel	85	Provided support on landlord and tenancy matters, changing accommodation, setting up direct debits and budget planning, and advising on welfare and housing benefit claims.
Cognitive Behaviour Therapy (CBT)	30	Averaged 15 sessions for each individual. 18 of 30 (60%) who had completed their therapy reported they felt they had benefited from the sessions.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Support for our work

We are grateful to the volunteers who continued to support us with an estimated 1,400 volunteer hours of their time. Despite the challenging economic times, we continue to be supported well through local and other donations. In 2023/24, we received donated goods with an approximate value of £16,500. We gratefully acknowledge the strong and consistent support we had throughout the year from local schools, faith groups, other charities, local people and local businesses who provided clothing and food donations, and enthusiastically raised funds for Branches hostel.

How we are financed

The major income stream is through rental payments for each unit of accommodation in Branches hostel. We also have a provider contract with Waltham Forest council for Supported Housing for Homeless Single Adults. Throughout the year, we received various financial donations ranging from monthly Gift Aid donations from individuals to funds raised by schools through targeted activity, and from local faith groups and business sector supporters.

During 2023/24, we continued to realise the benefits from our fundraising efforts. We raised funds primarily from Trusts and Foundations, and they have provided one-off grants and longer term and grants for up to five years. With their generous support we have been able to purchase equipment for the hostel and residents, pay towards running costs, and recruit to jobs needed to provide a person-centred approach to support in Branches.

We are grateful to funders, and acknowledge those who supported us in 2023/24:

- ❖ The Drapers' Company Charitable Fund £25,000
- ❖ The Lloyds Bank Foundation £25,000
- ❖ The Henry Smith Charity £70,000
- ❖ The Albert Hunt Trust £7,000
- ❖ The Edward Gostling Foundation £25,000
- ❖ The Quaker Housing Trust £19,999
- ❖ The Albert Gubay Charitable Foundation £100,000

Financial Review

Against the backdrop of the challenges of financing the refurbishment and retrofitting of the property purchased in late 2023, we have continued to ensure sound financial management and generated a positive financial outcome for 2024.

Principal Income

During the period, the Charity received a payment of £162,000 from the London Borough of Waltham Forest under the provider contract for the provision of Supported Housing for Homeless Single Adults.

The Charity continued to receive housing benefits, amounting to £459,134 during the year, a 2.13% increase from £449,484 the previous year. The Charity recorded a surplus of £640,016 during the year, an increase on the previous year's surplus of £362,374. This increase was due in part to the additional capital and revenue grants received, and improved collection rates for service charge.

Reserves and Investment Policy

The Charity aims to maintain free reserves at approximately £405,000. This would equal approximately six-months' running costs. The trustees set this to ensure an appropriate timescale for the transition of support and resettlement of clients, should that become necessary.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Capital project for secondary move-on accommodation

The property purchased in March 2023 is being refurbished and retrofitted to LETI (London Energy Transformation Initiative) standards. The Charity looked to raise capital funding of £500,000+ towards the refurbishment and retrofit of the premises, which will accommodate six former residents of Branches. The secondary move on property will provide step-down accommodation for people who are not fully ready to live independently, yet do not require the level of support provided in Branches hostel. They will be accommodated for up to 12 months as they build on the learning and life-skills developed while living in Branches hostel.

Following the purchase of the property, the WFCNS Property Sub-committee comprising two WFCNS Board trustees, the Chief Executive and Facilities Manager has had oversight of the construction phase of this significant project. The Charity retained the services of Fundraising Consultants to secure the broadest possible range of capital and revenue funding for this stage of the project.

The purchase of the property is now on the balance sheet and has been capitalised, please refer to **notes 2,8 and 16**.

Risk Management

The trustees have established a detailed Risk Register and actively review the major risks, which the Charity faces on a regular basis and have established systems to mitigate them as far as possible.

Appointment of Trustees

The Charity is governed by a board of directors. The current board has a membership of six people. Each trustee brings specific skills and expertise to our board, to ensure we maintain the optimum level of knowledge required to govern effectively. We continue strengthening our board and are looking for new trustees who will bring additional expertise in the areas of housing, business and property development. The board meets every two months to agree key policy decisions, set and review strategy, and oversee the performance of the organisation. The day to day running of the Charity is undertaken by the Chief Executive with the support of the Management Team.

Statement of Trustees' Responsibilities

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 net incoming resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis and in accordance with applicable accounting standards

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A resolution proposing the re-appointment of Fredericks Limited as auditor will be submitted at the AGM.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

.....

Gilbert Stowe

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Waltham Forest Churches Night Shelter – WFCNS Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows: -

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the United Kingdom Accounting Standards including FRS 102 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the relevant UK tax compliance regulations.
- We understand how Waltham Forest Churches Night Shelter – WFCNS Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes as well as consideration of the results of our audit procedures.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of those responsible for legal and compliance procedures; enquiries of management. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and financial statements with all applicable reporting requirements.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

S.G. Duker (Senior Statutory Auditor)
for and on behalf of Fredericks Limited
Chartered Accountants
Statutory Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

Date:

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Rental income		459,134	-	459,134	449,484
Grants - Revenue	2	282,550	59,325	341,875	313,189
Grants – Capital	2a	-	628,090	628,090	332,400
Donations and miscellaneous income		18,132	-	18,132	23,856
Interest received		3,739	-	3,739	3,761
		-----	-----	-----	-----
Total Income		£763,555	£687,415	£1,450,970	£1,122,690
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating income		(46,437)	-	(46,437)	(47,435)
Charitable expenditure					
Community projects	3	(708,535)	(55,982)	(764,517)	(712,881)
		-----	-----	-----	-----
Total Expenditure		£(754,972)	£(55,982)	£(810,954)	£(760,316)
		-----	-----	-----	-----
Net surplus for the year before transfers		8,583	631,433	640,016	362,374
Transfer between funds		55,559	(55,559)	-	-
Balance brought forward		1,165,637	7,537	1,173,174	810,800
		-----	-----	-----	-----
Balance carried forward at 31 March 2024		£1,229,779	£583,411	£1,813,190	£1,173,174
		=====	=====	=====	=====

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Note	£	£
Fixed assets	8	1,136,623	964,539
Current assets			
Debtors	9	734,186	137,455
Cash at bank and in hand		342,808	426,559
		-----	-----
Net current assets		1,076,994	564,014
		-----	-----
Total assets		2,213,617	1,528,553
Creditors: amounts falling due within one year	10	(109,427)	(55,379)
Creditors: amounts falling due after more than one year	11	(291,000)	(300,000)
		-----	-----
Total assets less current liabilities		£1,813,190	£1,173,174
		=====	=====
Funds:			
Unrestricted funds	16	1,229,779	1,165,637
Restricted funds	17	583,411	7,537
		-----	-----
Total Funds		£1,813,190	£1,173,174
		=====	=====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

ON BEHALF OF THE BOARD:

.....
Alan Mustafa - Trustee

.....
Gilbert Stowe - Trustee

Date:

The notes on pages 16 to 23 form part of these financial statements.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED Co No 03844727
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Cash generated from operations	88,151	320,271
	-----	-----
Net cash from operating activities	88,151	320,271
	-----	-----
Cash flows from investing activities		
Purchase of tangible fixed assets	(175,641)	(958,717)
Interest received	3,739	3,761
	-----	-----
Net expenditure from investing activities	(171,902)	(954,956)
	-----	-----
Cash flows from financing activities		
New loans in year	-	300,000
	-----	-----
Net cash from financing activities	£ -	£300,000
	=====	=====
Decrease in cash and cash equivalents	(83,751)	(334,685)
Cash and cash equivalents at beginning of year	426,559	761,244
	-----	-----
Cash and cash equivalents at end of year	£342,808	£426,559
	=====	=====

RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Net incoming resources	640,016	362,374
Depreciation charges	3,557	7,120
Interest charges	11,000	-
Interest received	(3,739)	(3,761)
	-----	-----
	650,834	365,733
Increase in trade and other debtors	(596,731)	(47,852)
Increase in trade and other creditors	34,048	2,390
	-----	-----
Cash generated from operations	£ 88,151	£320,271
	=====	=====

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2024

	31.03.24	31.03.23
	£	£
Cash and Cash equivalents	342,808	£426,559
	=====	=====

Year ended 31 March 2023

	31.03.23	31.03.22
	£	£
Cash and Cash equivalents	£426,559	£761,244
	=====	=====

The notes on pages 16 – 23 form part of the accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Statutory information

Waltham Forest Churches Night Shelter is a private company and charity limited by guarantee registered in England and Wales. The companies registered number and registered address can be found on the company information page. The presentation currency is £ sterling.

1a. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial Statements have been prepared under the Historical Cost Convention.

Incoming Resources

Grant income is accounted for on an accruals basis when the funding is considered definite. Otherwise it is accounted for when received. Donations and legacies income is accounted for on a received basis.

Fixed assets

Fixed assets are written off in the year of acquisition unless considered to be significant in amount.

The equipment is depreciated on a 25% straight line basis.

Allocation of Expenditure

Expenditure is accounted for on an accruals basis and is directly allocated within the Statement of Financial Activities to one of the following headings:-

(i) Fundraising and publicity

The direct cost of fundraising activities and the direct overheads required to support these activities.

(ii) Charitable expenditure

The direct costs of providing services to clients.

(iii) Governance costs

The cost of those activities necessary to the running of the company as an organisation not directly attributable to activities in furtherance of the charity's objects nor the costs of generating funds.

(iv) Cost allocation

All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to effect the use of the resource. Costs relating to staff are apportioned on a time spent basis, property costs are allocated by floor space, other costs are allocated with reference to an estimate of the resource usage.

(v) Donations in kind

Volunteer time or donated goods are not accounted for in the financial statements due to the difficulty in quantification.

Pension Costs

The charity makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the charity. The pension cost charge represents contributions payable to the scheme.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1. b ACCOUNTING POLICIES (continued)

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entities accounting policies:

There are no specific judgements apart from those involving estimates as detailed below that management has made in the process of applying the entities' accounting policies that have a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets these are re-assessed annually. They are amended when necessary to reflect any estimated changes.

(ii) Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

1.c Donations

Donations of goods estimated to be in the region of £15,000 per annum and volunteer staff hours amounting to a cost of approximately £35,000 are not included in income due to the problems involved in quantification. Similarly, they are not included within expenditure.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

2. Grants (Revenue)

	2024			2023
	Unrestricted	Restricted	Total	
	£	£	£	£
Supporting People	162,000	-	162,000	162,000
The Drapers Charitable Foundation	25,000	-	25,000	25,000
The Lloyds Bank Foundation	25,000	-	25,000	27,250
The Garfield Weston Foundation	-	-	-	20,000
The Mount Fund	-	-	-	5,000
The Henry Smith Charity	70,000	-	70,000	-
The Albert Hunt Trust	-	-	-	7,000
The 29 th May 1961 Charitable Trust	-	-	-	3,000
The City Bridge Trust	-	59,325	59,325	58,800
The City Bridge Foundation – Cost of Living	-	-	-	5,139
Other	550	-	550	-
	-----	-----	-----	-----
	£282,550	£59,325	£341,875	£313,189
	=====	=====	=====	=====

2(a) Grants – Capital

The City Bridge Foundation	-	3,560	3,560	19,150
The Monday Charitable Trust	-	-	-	15,000
The Charles S French Charitable Trust	-	-	-	7,500
The Edward Gostling Foundation	-	25,000	25,000	100,000
The Albert Hunt Trust	-	7,000	7,000	25,000
The 29 th May 1961 Charitable Trust	-	-	-	15,000
The Clothworkers Foundation	-	-	-	150,000
Other	-	-	-	750
The National Lottery Community Fund				
- Reaching Communities/Partnerships		394,531	394,531	
The Quaker Housing Trust	-	19,999	19,999	-
CRASH	-	78,000	78,000	-
The Albert Gubay Charitable Foundation	-	100,000	100,000	-
	-----	-----	-----	-----
£	-	£628,090	£628,090	£332,400
	=====	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

3. Direct charitable expenses

	2024			
	Unrestricted	Restricted	Total	2023
	£	£	£	£
Salaries	427,048	44,786	471,834	461,978
Pensions	8,594	-	8,594	6,451
Rent, rates and services	146,872	11,196	158,068	139,553
Travel, subsistence and entertaining	1,292	-	1,292	398
Repairs, renewals & IT costs	28,573	-	28,573	22,203
Printing, stationery and postage	3,472	-	3,472	4,282
Telephone, mobile and internet	314	-	314	3,880
Refreshments and food	3,168	-	3,168	2,923
Insurance	4,231	-	4,231	3,493
Sundry expenses	767	-	767	339
Consultancy & professional fees	22,914	-	22,914	11,754
Bank charges and interest	194	-	194	180
Equipment hire and purchase	6,712	-	6,712	2,517
Cleaning and laundry	9,026	-	9,026	6,322
Training costs	7,307	-	7,307	3,824
Recruitment expenses	203	-	203	824
Other expenditure on residents	3,279	-	3,279	1,650
Amortisation costs	3,557	-	3,557	7,120
Motor expenses	140	-	140	387
Subscriptions	5,512	-	5,512	2,396
Events & publicity costs	-	-	-	3,410
Property acquisition costs	-	-	-	12,387
Support costs (note 5)	14,360	-	14,360	14,560
Interest payable on loan	11,000	-	11,000	-
	-----	-----	-----	-----
Total charitable expenses	£708,535	£55,982	£764,517	£712,831
	=====	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4. Operating surplus is stated after charging

	2024	2023
	£	£
Auditor's remuneration	4,360	4,560
	=====	=====

**5. Support Costs
(Governance Costs)**

	2024		2023
	Unrestricted	Restricted	Total
	£	£	£
Staff costs	10,000	-	10,000
Audit fee	4,360	-	4,360
	-----	---	-----
	£14,360	£ -	£14,360
	=====	==	=====

6. Trustees' remuneration

The trustees did not receive any emoluments and no out of pocket expenses were paid during the year.

7. Staff costs

During the year, the average monthly number of employees of the company and staff costs were as follows:

	2024	2023
	£	£
Community projects	10	10
Management and administration	2	2
	---	---
	12	12
	==	==

	2024	2023
	£	£
Wages and salaries	442,643	427,467
Social security costs	36,530	34,467
Other pension costs	8,594	6,451
	-----	-----
	£487,767	£468,385
	=====	=====

One member of staff earned more than £60,000 per annum, falling into the band between £70,000 and £80,000 (2023 One).

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

8. Tangible Fixed Assets

Cost

	Freehold property	Equipment	Total
	£	£	£
At 1 April 2023	953,961	87,704	1,041,665
Additions in year	175,265	376	175,641
Eliminated on disposal			

At 31 March 2024	£1,129,226	£88,080	£1,217,306
------------------	------------	---------	------------

Depreciation

At 1 April 2023	-	77,126	77,126
Charge for the year	-	3,557	3,557
Eliminated on disposal	-	-	-

At 31 March 2024	£ -	£80,683	£80,683
------------------	-----	---------	---------

Net Book Value

31 March 2024	£1,129,226	£ 7,397	£1,136,623
31 March 2023	£953,961	£10,578	£964,539

9. Debtors

	2024	2023
	£	£
Rent debtors	46,782	29,669
Grant income	668,111	96,816
Prepayments and accrued income	19,293	10,970
	£734,186	£137,455

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Funding loan	9,000	-
Trade creditors	34,742	15,345
Accruals and deferred income	44,316	7,845
Other creditors	12,191	22,349
Tax and Social Security	9,178	9,840
	£109,427	£55,379

11. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Funding loan	£291,000	£300,000
Due 2 – 5 years	£ 48,312	£ 45,600
Due 2 – 5 years	£242,688	£254,400

The loan is repayable over 20 years and secured by fixed charge on the freehold property. Capital repayments commence in May 2024. Interest is charged at base rate plus 0.5% and is capped at 4%. Monthly instalments of £1,888.61 are payable from May 2024. This is a social impact investment loan from Trust for London to purchase the freehold property which will provide move on accommodation.

12. Taxation

Waltham Forest Churches Night Shelter – WFCNS Limited is a registered charity and is thus exempt from taxation of its income and gains. No tax charge has arisen in the year.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

13. Pension cost

Waltham Forest Churches Night Shelter – WFCNS Limited operates a defined contribution pension scheme. The contributions for the year were £8,594 (2023 - £6,451).

14. Limited liability

The charity is limited by guarantee. The Memorandum and Articles of Association of the company restrict the liability of members on winding-up to £1. In the case of winding-up, none of the accumulated funds are distributable to members, but shall be given, or transferred, to some other charitable institution having similar objectives.

15. APB Ethical Standard – Provisions available for smaller entities

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

16. Unrestricted Funds

	Brought forward	Incoming Resources	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General fund	201,098	643,555	(631,415)	(120,082)	93,156
Fixed asset reserve	964,539	-	(3,557)	175,641	1,136,623
The Henry Smith Charity	-	70,000	(70,000)	-	-
The Lloyds Bank Foundation	-	25,000	(25,000)	-	-
The Drapers' Charitable Fund	-	25,000	(25,000)	-	-
	-----	-----	-----	-----	-----
	£1,165,637	£763,555	£(754,972)	£ 55,559	£1,229,779
	=====	=====	=====	=====	=====

17. Restricted Funds

	Brought Forward	Incoming resources	Expenditure	Transfer on property expenditure	Carried forward
	£	£	£	£	£
Revenue Grants					
The City Bridge Foundation					
- Clinician, Project & Core	7,537	59,325	(55,982)	-	10,880
Capital Grants					
National Lottery Community Fund	-	394,531	-	-	394,531
The City Bridge Trust	-	3,560	-	(3,560)	-
The Edward Gostling Foundation	-	25,000	-	(25,000)	-
The Albert Hunt Trust	-	7,000	-	(7,000)	-
The Quaker Housing Trust	-	19,999	-	(19,999)	-
CRASH	-	78,000	-	-	78,000
The Albert Gubay Charitable Foundation	-	100,000	-	-	100,000
	-----	-----	-----	-----	-----
	£ 7,537	£687,415	£(55,982)	£(55,559)	£583,411
	=====	=====	=====	=====	=====

The revenue based restricted funds are essentially to cover general running costs and specific staff costs. Capital grants in respect of a property renovation project are treated as a transfer to general funds when spent. This is since no formal restriction applies to the future of the property once the various funds have been spent. Some specific capital grants have long term restrictions and therefore will be carried forward for the period of the restriction.

18. Related Party Transactions

There were no related party transactions during the year.

WALTHAM FOREST CHURCHES NIGHT SHELTER – WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

19. Analysis of Net Assets Between Funds

	Fixed Assets £	Current Assets £	Total 31.03.2024 £	Total 31.03.2023 £
Unrestricted Funds	1,136,623 =====	93,156 =====	1,229,779 =====	1,165,637 =====
Restricted Funds	- =====	583,411 =====	583,411 =====	7,537 =====
Total Funds	1,136,623 =====	676,567 =====	1,813,190 =====	1,173,174 =====

20. Operating Lease Commitments

At 31 March 2024 the charity had the following commitments:-

	2024 £ Expiring after 5 years	2023 £ Expiring after 5 years
Land and Buildings	£94,001 =====	£94,001 =====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND EXPENDITURE			
Rental Income	449,484	-	449,484
Grants (revenue)	254,389	58,800	313,189
Grants – Capital	-	332,400	332,400
Donations and Miscellaneous Income-	23,856	-	23,856
Interest received	3,761	-	3,761
	-----	-----	-----
Total	731,490	391,200	1,122,690
RESOURCES EXPENDED			
Cost of generating income	(47,435)	-	(47,435)
Charitable activities	(653,969)	(58,912)	(712,881)
	-----	-----	-----
Total	(701,404)	(58,912)	(760,316)
	-----	-----	-----
Net surplus for the year before transfers	30,086	332,288	362,374
Transfer between funds	351,550	(351,550)	-
Total funds brought forward	784,001	26,799	810,800
	-----	-----	-----
Total funds carried forward	£1,165,637	£ 7,537	£1,173,174
	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
INCOMING RESOURCES		
Voluntary Income		
Grants – (Capital)	628,090	332,400
Grants – other (Revenue)	179,875	151,189
Housing benefits	423,355	422,870
Supporting People grant	162,000	162,000
Bank interest received	3,739	3,761
Sundry donations	18,132	23,856
Service charges	35,779	26,614
	-----	-----
	£1,450,970	£1,122,690
RESOURCES EXPENDED		
Salaries and pension costs	490,428	478,429
Rent, rates and services	158,068	139,553
Travel, subsistence and entertaining	1,292	398
Repairs, renewals and I T costs	28,573	22,203
Printing, stationery and postage	3,472	4,282
Telephone, mobile and internet	314	3,880
Refreshments and food	3,168	2,923
Insurance	4,231	3,493
Sundry expenses	767	339
Audit fees	4,360	4,560
Professional and consultancy	22,914	11,754
Bank charges and interest	194	180
Equipment purchase and hire	6,712	2,517
Cleaning and laundry	9,026	6,372
Training and development costs	7,307	3,824
Recruitment expenditure	203	824
Other expenditure on residents	3,279	1,650
Amortisation costs	3,557	7,120
Motor expenses	140	387
Subscriptions	5,512	2,396
Events and publicity	-	3,410
Fund raising consultancy fees	46,437	47,435
Property acquisition costs	-	12,387
Mortgage interest	11,000	-
	-----	-----
Total expenditure	£810,954	£760,316
	-----	-----
Surplus for the financial year	£640,016	£362,374
	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales - Charity number 1086888

Accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER-

WFCNS LIMITED

Company Limited by Guarantee No 03844727

Registered Charity No 1086888

ACCOUNTSFORTHEYEARENDED

31 MARCH 2023

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FOR THE YEAR ENDED 31 MARCH 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees	WReid BJPLynch GA Stowe A Mustafa E Petersen E J Hamilton
Bankers	CAFBankLtd 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Chief Executive	J Saunders
Registered Office	740 Forest Road Walthamstow London E173HR
Company Registration No	03844727
Charity Registration No	1086888
Auditors	Fredericks Limited Chartered Accountants & Registered Auditors 106 Charter Avenue Ilford, Essex IG2 7AD

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Purposes and Aims

Waltham Forest Churches Night Shelter is registered in England and Wales under company number 3844727 and charity registration number 1086888.

The Charity is governed by its Memorandum and Articles of Association. Our charity's purposes, the charity's 'objects' are to relieve the poverty of single persons in the London Borough of Waltham Forest and the surrounding areas who are homeless by the provision of a hostel, information and advice services, and other appropriate support services:

- To develop the capacity and skills of homeless people in such a way that they are better able to identify and meet their needs, enabling individuals to participate more fully in society,
- To provide counselling for single homeless people who have alcohol or substance misuse support needs.
- To provide advocacy, housing advice and housing support to relieve poverty among single homeless people living in Waltham Forest and the surrounding areas.
- , To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting individuals to re-integrate into society.

Ensuring our work delivers our aims

Each year, we keep our activities and services under review to decide whether they effectively support our short- to longer-term aims, looking at what we achieved against the outcomes set for the previous year. Conforming to the objectives of our governing document, our activities remained focused towards facilitating the development of greater self-sufficiency and independence in all people we supported, and increasing access to suitable longer-term, housing options.

The focus of our work

Throughout 2022/23, a major focus for trustees was to achieve a key strategic aim, the purchase of a second stage move-on property. We purchased a property in Waltham Forest in March 2023, and are now set on refurbishing and retro-fitting the property to LETI (London Energy Transformation Initiative) standards.

During 2022/23 we:

- o Provided a range of support services including therapy/counselling sessions, welfare and benefits advice, budgeting courses, access to volunteering opportunities and referrals to specialist drug and alcohol services. Our services are targeted to individuals' needs and help support people to better cope with the challenges they face including isolation, mental health, substance misuse, loss of confidence and employable skills, and estrangement from family and friends.
- o Provided advice and advocated on behalf of more than 100 current and former residents of Branches hostel as well as visits to our hostel or telephone enquiries from homeless people who had not been resident in Branches hostel.
- o Continued our focus on reducing the cycle of homelessness and its effects through our resettlement programme so that people who moved on from Branches hostel were better prepared for independent living. We supported 20 people through the resettlement programme and provided longer-term floating support for 18 former residents who had moved on in the previous year, and for 15 of the 22 people who had moved on in 2020/21.
- o Continued to increase our partnerships with private sector landlords, widening the geographical range of options for move-on accommodation, developed social housing partnerships, and secured additional move-on pathways to sheltered accommodation for people aged 50+ years.

How our activities deliver public benefit

All our charitable activities focus on supporting people to re-build lives to end the cycle of homelessness and move-on successfully to suitable permanent accommodation. In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

How we are financed

The major income stream is through rental payments for each unit of accommodation in Branches hostel. We also have a provider contract with Waltham Forest council for Supported Housing for Homeless Single Adults. Throughout the year, we received various financial donations ranging from monthly Gift Aid donations from individuals to funds raised by local schools as a result of targeted activities and from local faith groups and business sector supporters.

During 2022/23, we continued to realise the benefits from our fundraising efforts. We raised funds primarily from Trusts and Foundations, and they have provided one-off grants and longer-term grants for up to five years. With their generous support we have been able to purchase equipment for the hostel and residents, pay towards running costs, and recruit to jobs needed to provide a person-centred approach to support in Branches hostel.

We are very grateful to funders, and acknowledge those who supported us in 2022/23:

- ❖ The Clothworkers' Foundation
- ❖ The Edward Gostling Foundation
- ❖ The Henry Smith Charity
- ❖ The City Bridge Trust
- ❖ Lloyds Bank Foundation
- ❖ The Albert Hunt Trust
- ❖ The Drapers' Charitable Fund
- ❖ Garfield Weston Foundation
- ❖ The 29th May 1961 Charitable Trust
- ❖ The Monday Charitable Trust
- ❖ Mount Fund

Premises

We provide short-term accommodation in our 27-bed purpose-built hostel known as 'Branches'. Each of the 27 rooms is self-contained, with an en suite wet-room, and we have one disabled-accessible room. Each set of third floor rooms has its own kitchen and laundry facilities, shared by five or six rooms. The spacious ground floor communal area is used for socialising and has dining and entertainment facilities.

The hostel is WiFi enabled. Our well-stocked library includes PCs for residents' use, serves as a quiet space, and is also used for training and meetings. This space is available 24/7 for residents' personal use. Our garden is maintained by volunteers supported by green-fingered, enthusiastic residents!

We are fortunate to have an on-site mini gym equipped with rowing and running machines, and cycles, which are used regularly by residents. We are very fortunate to have a volunteer fitness instructor who provides weekly training sessions.

We serve a free, freshly cooked meal most evenings from our professional-grade kitchen, for which we have a five-star hygiene rating. Individual volunteers and church groups prepare a broad range of culinary and ethnic delights, reflecting the diverse resident community within Branches hostel.

How our services are accessed

We are an agency-referrals only project. Within the terms of the provider contract the primary referrer is Waltham Forest Housing and its designated referring agencies. We also have reciprocal referral arrangements with organisations in Waltham Forest and neighbouring boroughs that provide temporary or other short-term housing.

People can stay for up to 18 months in Branches hostel, and exceptionally for up to 24 months. For anyone living in a support hostel for homeless people, we know that a stay of longer than 24 months is detrimental to well-being and a successful move to independent living.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Demographics

We support single, homeless men and women aged 18 to 65+ years. A majority of the individuals we work with have some level of mental health support need requiring clinical interventions, ranging from depression through to Schizophrenia. We received 74 referrals to Branches hostel in 2022/23, In the year, 71.6% (53 out of 74) of people referred to us had a mental health support need; and two-thirds (49) of those referred had varying levels of alcohol and/or drug dependency.

26 people moved into the hostel during 2022/23. We saw an increase in the average age of people referred to our hostel from 35 years of age in the previous year to 40+ in 2022/23. A majority of referrals were in the 40--49-year age group (27%); with 24% aged 50-59; and 20% each in the age groups 30-39 and 25-29.

As in previous years, most people living in Branches hostel were male - 76% of occupants. However, in the last two quarters of 2022/23, we saw an increase in the number of female occupants at 8 and 6 respectively, compared to the previous six months, when we had three female occupants.

What we provide

We have accessible support services seven days a week for residents in Branches and for people who have moved-on to permanent accommodation. The Waking Night Team ensures the safety of residents, visitors, and the premises during out-of-office hours.

➤ **Support and advice**

The Support and Resettlement Team provides welfare and benefits advice and advocacy on all housing matters, and facilitates access to training, education, volunteering and employment opportunities for people living in the hostel, as well as for those who have moved on. A primary objective is to support individuals re-learn much-needed life-skills, which are vital to ensuring people move-on feeling more confident in their abilities and that they have better control of their lives.

➤ **Resettlement**

The Resettlement Programme is a key component of the services we provide. Resettlement support is available for all who are preparing to move-on and includes floating support for at least six months after moving-on. Our Resettlement Programme supports people to develop confidence in their ability to manage daily life on their own. The programme includes a tenancy management course covering essential living skills from how to set up utilities and rent payments via a bank, to buying food for weekly meal planning, and making medical and other appointments.

Although the Resettlement Programme is time-limited, we operate an 'open door' policy for accessing our support services so that former residents can make use of our services for as long as needed. Many who continue to contact us or visit Branches do so usually for welfare advice or for the social company that Branches hostel provides.

During 2022/23 we provided resettlement and welfare advice for 35 people who had lived in Branches hostel, 15 of whom had left Branches two years previously. We supported 80+ homeless people, rough sleepers or people threatened with homelessness, who had contacted us for information.

➤ **Social inclusion**

Volunteering

While staying at Branches hostel, all who can are encouraged to volunteer or take part in some kind of meaningful activity. These are ways of opening up social activity leading to inclusion, while helping to develop self-confidence. During 2022/23 we were able to increase opportunities for volunteering including gardening at a workers' co-operative growing food, helping to maintain churchyard gardens, and local retail experience at one of the larger, national charity shops. We averaged 10 placements each quarter with between three and five people taking part in a volunteering activity for at least two hours a week.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Training and education

We also provided opportunities for people to follow training or education courses, develop or relearn practical skills. The laptops we had purchased in the previous year meant that people who were not ready to attend an external course could still benefit through e-learning. 16 people developed skills through the National Careers Service portal and accessed courses including beauty therapy (one person); teaching assistant (two people); digital skills (five people); English language (three people); and budgeting (five people). Three people attended the local college for part-time courses in music, catering and hospitality, and ESOL.

In-house sessions

We provided four 'managing money on a budget' sessions during the year, with 22 people attending. Of these, 13 (59%) said they felt better able to manage their money while staying at Branches hostel.

We had monthly cooking sessions ranging from learning the basics (attended by three to five people each session), through to having three or four residents and former residents helping with preparing and cooking meals for up to 20 other residents in the hostel.

➤ *Health and well-being*

Therapy

We are extremely fortunate to have the services of our own in-house Cognitive Behavioural Therapy (CBT) Practitioner providing immediate and much-needed mental health support. During 2022/23 the CBT Practitioner worked with 25 individuals, including four who had moved on during the year, and two from the previous year.

Volunteers

We are dependent on the enthusiasm and commitment of volunteers, both professionals and independents, who enable us to provide a broad range of activities that contribute to improving the health and well-being of residents. Volunteers provided six-monthly dental checks at Branches, a foot clinic every two months, a weekly fitness instructor, and three-monthly barber visits. Volunteer cooks also provided freshly cooked evening meals every week.

Clients who moved on

In 2022/23, we moved on 26 people. Of these, 12 people moved into private rented accommodation; three moved to sheltered accommodation; one returned to family; five moved into social housing; one person was moved to long-term hospitalisation; two people were evicted because of anti-social behaviour; and two people abandoned their accommodation.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Summary of Outputs and Outcomes

Support action	Participants	Outcomes
People moved on	26	21 (80.7%) had a positive move
Managing money and budgeting	22	13 (59%) said they improved their budgeting skills
Referral to a substance recovery programme	10	6 (60%) felt better able to manage their addiction
Volunteering	16	15 (93.7%) felt volunteering helped with developing confidence and social skills
Courses and employment opportunities	19	All participants said they had improved their skills. One person helps with 'cooking sessions' for residents at Branches hostel. One person moved on from Branches and is now a teaching assistant.
Resettlement programme and support for people who moved on in 2021/22 and 2022/23	38	All have maintained their accommodation.
Housing and welfare Enquiries and visitors to Branches hostel	85	Provided support on landlord and tenancy matters, changing accommodation, setting up direct debits and budget planning, and advising on welfare and housing benefit claims.
Cognitive Behaviour Therapy (CBT)	25	Averaged 12 sessions for each individual. 15 of 20 (75%) who had completed their therapy reported they felt they had benefited from the sessions.

Support for our work

We are grateful to the volunteers who continued to support us with an estimated 1,250 volunteer hours of their time. Despite the challenging economic times, we continue to be supported well through local and other donations. In 2022/23, we received donated goods with an approximate value of £15,000. We gratefully acknowledge the strong and consistent support we had throughout the year from local schools, faith groups, other charities, local people and local businesses who provided clothing and food donations, and enthusiastically raised funds for Branches hostel.

Financial Review

During the period, the Charity received a payment of £162,000 from the London Borough of Waltham Forest under the provider contract for the provision of Supported Housing for Homeless Single Adults.

The Charity continued to receive housing benefits, amounting to £449,484 during the year, an 18% increase from £379,519 the previous year. The Charity recorded a surplus of £362,374 during the year, an increase on the previous year's surplus of £167,838. This increase was due in part to the additional rental income secured and capital grants received.

Strategic planning, which began in 2018/19 with the aim of purchasing a secondary move-on property by 2025, was achieved in 2023. Through a social investment loan, funding from key grant providers and designated reserves of £350,000, the charity purchased a property in Waltham Forest in March 2023.

Reserves and Investment Policy

The Charity aims to maintain free reserves at approximately £270,000. This would equal approximately six-months' running costs. The trustees set this to ensure an appropriate timescale for the transition of support and resettlement of clients, should that become necessary.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Capital project for secondary move-on accommodation

The property purchased in March 2023 will be refurbished and retrofitted to LETI (London Energy Transformation Initiative) standards. The Charity is looking to raise capital funding of £500,000+ towards the refurbishment and retrofit of the premises, which will accommodate six former residents of Branches. The secondary move on property will provide step-down accommodation for people who are not fully ready to live independently, yet do not require the level of support provided in Branches hostel. They will be accommodated for up to 12 months as they build on the learning and life-skills developed while living in Branches hostel.

Following the purchase of the property, the trustees formed a Property Sub-committee comprising two WFCNS Board trustees, the Chief Executive, Property Project Manager and Facilities Manager to have appropriate oversight of the next stages of this significant project. The Charity has retained the services of a Fundraising Consultant to secure the broadest possible range of capital and revenue funding for this next stage of the project's development.

Risk Management

The trustees have established a detailed Risk Register and actively review the major risks, which the Charity faces on a regular basis and have established systems to mitigate them as far as possible.

Appointment of Trustees

The Charity is governed by a board of directors. The current board has a membership of six people. Each trustee brings specific skills and expertise to our board, to ensure we maintain the optimum level of knowledge required to govern effectively. We continue strengthening our board and are looking for new trustees who will bring additional expertise in the areas of housing, business and property development. The board meets every two months to agree key policy decisions, set and review strategy, and oversee the performance of the organisation. The day to day running of the Charity is undertaken by the Chief Executive with the support of the Management Team.

Statement of Trustees' Responsibilities

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 net incoming resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis and in accordance with applicable accounting standards.

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. A resolution proposing the re-appointment of Fredericks Limited as auditor will be submitted at the Annual General Meeting.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNC LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

W Reid

Winston Reid

Date: 23/11/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Waltham Forest Churches Night Shelter- WFCNS Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice),

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006,

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page eight, 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We reviewed meeting of minutes of those charged with governance.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with management, and from our commercial knowledge and experience of the sector in which the Charity operates;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

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

S.G. Duker

S.G. Duker (Senior Statutory Auditor) for and on behalf of Fredericks Limited
Chartered Accountants
Statutory Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

Date: 29/11/23

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOMING RESOURCES					
Rental income		449,484		449,484	379,519
Grants - Revenue	2	254,389	58,800	313,189	429,537
Grants - Capital			332,400	332,400	19,150
Donations and miscellaneous income		23,856		23,856	28,657
Interest received		3,761		3,761	92
Total Income		£731,490	£391,200	£1,122,690	£856,955
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating income		(47,435)		(47,435)	(43,068)
Charitable expenditure					
Community projects	3	(653,969)	(58,912)	(712,881)	(646,049)
Total Expenditure		£(701,404)	£(58,912)	£(760,316)	£(689,117)
Net surplus for the year before transfers		30,086	332,288	362,374	167,838
Transfer between funds		351,550	(351,550)		
Balance brought forward		784,001	26,799	810,800	642,962
Balance carried forward at 31 March 2023		£1,165,637	£7,537	£1,173,174	£810,800

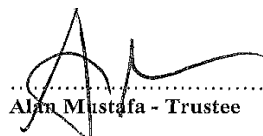
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET**AS AT 31 MARCH 2023**

		2023	2022
	Note	£	£
Fixed assets	8	964,539	12,942
Current assets			
Debtors	9	137,455	89,603
Cash at bank and in hand		426,559	761,244
Net current assets		564,014	850,847
Total assets		1,528,553	863,789
Creditors: amounts falling due within one year	10	(55,379)	(52,989)
Creditors: amounts falling due after more than one year	11	<u>(300,000)</u>	
Total assets less current liabilities		£1,173,174 =====	£810,800 =====
Funds:			
Unrestricted funds	16	1,165,637	434,001
Unrestricted funds (designated)	17		350,000
Restricted funds	18	7,537	26,799
Total Funds		<u>£1,173,174</u>	<u>£810,800</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

ON BEHALF OF THE BOARD:*W Reid***Winston Reid - Trustee**


Alim Mustafa - Trustee

Date: 23/11/2023

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED Co No 03844727
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Cash generated from operations	324,032	171,907
Net cash from operating activities	324,032	171,907
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(958,717)</u>	(10,081)
Net expenditure from investing activities	<u>(958,717)</u>	<u>(10,081)</u>
Cash flows from financing activities		
Now loans in year	300,000	
Net cash from financing activities	£300,000	£ -
	=====	=====
(Decrease)/Increase in cash and cash equivalents	(334,685)	161,826
Cash and cash equivalents at beginning of year	761,244	599,418
Cash and cash equivalents at end of year	<u>£426,559</u>	<u>£761,244</u>
	=====	=====

RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Net incoming resources	362,374	167,838
Depreciation charges	7,120	9,268
	369,494	177,106
Increase in trade and other debtors	(47,852)	(17,852)
Increase in trade and other creditors	2,390	12,653
Cash generated from operations	<u>£324,032</u>	<u>£171,907</u>
	=====	=====

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31.03.23	31.03.22
	£	£
Cash and Cash equivalents	£426,559	£761,244
	<u> </u>	=====

Year ended 31 March 2022

	31.03.22	31.03.21
	£	£
Cash and Cash equivalents	£761,244	£599,418
	<u> </u>	=====

The notes on pages 16 - 23 form part of the accounts

1. Statutory information

Waltham Forest Churches Night Shelter is a private company and charity limited by guarantee registered in England and Wales. The companies registered number and registered address can be found on the company information page. The presentation currency is £ sterling.

1a. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial Statements have been prepared under the Historical Cost Convention.

Incoming Resources

Grant income is accounted for on an accruals basis when the funding is considered definite. Otherwise, it is accounted for when received. Donations and legacies income is accounted for on a received basis.

Fixed assets

Fixed assets are written off in the year of acquisition unless considered to be significant in amount. The equipment is depreciated on a 25% straight line basis.

Allocation of Expenditure

Expenditure is accounted for on an accruals basis and is directly allocated within the Statement of Financial Activities to one of the following headings:

(i) Fundraising and publicity

The direct cost of fundraising activities and the direct overheads required to support these activities.

(ii) Charitable expenditure

The direct costs of providing services to clients.

(iii) Governance costs

The cost of those activities necessary to the running of the company as an organisation not directly attributable to activities in furtherance of the charity's objects nor the costs of generating funds.

(iii) Cost allocation

All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to effect the use of the resource. Costs relating to staff are apportioned on a time spent basis, property costs are allocated by floor space, other costs are allocated with reference to an estimate of the resource usage.

(iv) Donations in kind

Volunteer time or donated goods are not accounted for in the financial statements due to the difficulty in quantification.

Pension Costs

The charity makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the charity. The pension cost charge represents contributions payable to the scheme.

Fund Accounting

Funds held by the Charity are either:

Unrestricted funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1.b ACCOUNTING POLICIES (continued)

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entities accounting policies:

There are no specific judgements apart from those involving estimates as detailed below that management has made in the process of applying the entities' accounting policies that have a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets these are re-assessed annually. They are amended when necessary to reflect any estimated changes.

(ii) Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

1.c Donations

Donations of goods estimated to be in the region of £15,000 per annum and volunteer staff hours amounting to a cost of approximately £35,000 are not included in income due to the problems involved in quantification. Similarly, they are not included within expenditure.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. Grants (Revenue)

	2023			2022
	Unrestricted	Restricted	Total	
	£	£	£	£
Supporting People	162,000		162,000	218,947
The Drapers' Charitable Fund	25,000		25,000	15,000
Lloyds Bank	27,250		27,250	30,000
Garfield Weston	20,000		20,000	30,000
Mount Fund	5,000		5,000	
Henry Smith				40,000
Albert Hunt Trust	7,000		7,000	5,000
The 29 th May 1961 Charitable Trust	3,000		3,000	3,000
The City Bridge Trust		58,800	58,800	87,450
The City Bridge - Cost of Living	5,139		5,139	
Other				140
	-----	-----	-----	-----
	£254,389	£58,800	£313,689	£429,537
	=====	=====	=====	=====

2(a) Grants - Capital

The City Bridge Trust		19,150	19,150	19,150
The Monday Charitable Trust		15,000	15,000	
The Charles S French Charitable Trust		7,500	7,500	
The Edward Gostling Foundation		100,000	100,000	
The Albert Hunt Trust		25,000	25,000	
The 29 th May 1961 Charitable Trust		15,000	15,000	
The Clothworkers' Foundation		150,000	150,000	
Other		750	750	
	-----	-----	-----	-----
	£	£332,400	£332,400	£19,150
	=====	=====	=====	=====

3. Direct charitable expenses

	2023			2022
	Unrestricted	Restricted	Total	
	£	£	£	£
Salaries	417,728	44,250	461,978	394,177
Pensions	6,451		6,451	6,865
Rent, rates and services	125,641	13,912	139,553	134,350
Travel, subsistence and entertaining	398		398	1,049
Repairs, renewals & IT costs	22,203		22,203	22,616
Printing, stationery and postage	4,282		4,282	674
Telephone, mobile and internet	3,880		3,880	5,622
Refreshments and food	2,923		2,923	5,000
Insurance	3,493		3,493	3,095
Sundry expenses	339		339	659
Consultancy & professional fees	11,754		11,754	12,451
Bank charges and interest	180		180	125
Equipment hire and purchase	2,517		2,517	7,145
Cleaning and laundry	6,322		6,322	7,900
Training costs	3,824		3,824	779
Recruitment expenses	824		824	16,642
Other expenditure on residents	1,650		1,650	1,003
Amortisation costs	6,370	750	7,120	9,268
Motor expenses	387		387	245
Subscriptions	2,396		2,396	2,702
Staff entertaining				525
Events & publicity costs	3,410		3,410	537
Property acquisition costs	12,387		12,387	
Support costs (note 5)	14,560		14,560	12,620
	-----	-----	-----	-----
Total charitable expenses	£653,919	£58,912	£712,831	£646,049
	=====	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4.	Operating surplus is stated after charging	2023	2022
		£	£
	Auditor's remuneration	4,560	2,620

5. **Support Costs
(Governance Costs)**

	2023			
	Unrestricted	Restricted	Total	2022
	£	£	£	£
Staff costs	10,000		10,000	10,000
Audit fee	4,560		4,560	2,620
	£14,560	£ -	£14,560	£12,620
	=====	===	=====	=====

6. **Trustees' remuneration**

The trustees did not receive any emoluments and no out of pocket expenses were paid during the year.

7. **Staff costs**

During the year, the average monthly number of employees of the company and staff costs were as follows:

	2023	2022
	£	£
Community projects	10	10
Management and administration	2	2
	---	---
	12	12
	==	==
	2023	2022
	£	£
Wages and salaries	427,467	362,929
Social security costs	34,467	26,315
Other pension costs	6,451	6,865
	-----	-----
	£468,385	£396,109
	=====	=====

One member of staff earned more than £60,000 per annum, falling into the band between £70,000 and £80,000 (2022 Nil).

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. Tangible Fixed Assets

Cost

	Freehold property	Equipment £	Total £
At 1 April 2022		83,979	83,979
Additions in year	953,961	4,756	958,717
Eliminated on disposal		(1,031)	(1,031)
At 31 March 2023	£953,961	£87,704	£1,041,665
	=====	=====	=====
Depreciation			
At 1 April 2022		71,037	71,037
Charge for the year		7,120	7,120
Eliminated on disposal		(1,031)	(1,031)
At 31 March 2023	£	£77,126	£77,126
	=====	=====	=====

Net Book Value

31 March 2023	£953,961	£10,578	£964,539
	=====		
31 March 2022	£	£12,942	£12,942
	=====	=====	=====

9. Debtors

	2023	2022
	£	£
Rent debtors	29,669	18,375
Grant income	96,816	62,464
Prepayments and accrued income	10,970	8,764
	£137,455	£89,603
	=====	=====

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	15,345	13,493
Accruals and deferred income	7,845	5,426
Other creditors	22,349	23,281
Tax and Social Security	9,840	10,789
	£55,379	£52,989

11. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Funding loan	300,000	300,000
Due 2 - 5 years	45,600	
Due 2 - 5 years	254,400	

The loan is repayable over 20 years and secured by fixed charged Capital repayments commence in May 2024. Interest is charged at base rate plus 0.5% and is capped at 4%. Monthly instalments of £1,888.61 are payable from May 2024.

12. Taxation

Waltham Forest Churches Night Shelter - WFCNS Limited is a registered charity and is thus exempt from taxation of its income and gains. No tax charge has arisen in the year.

WALTHAM FOREST CHURCHES NIGHT SHELTER- WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13. **Pension cost**
Waltham Forest Churches Night Shelter - WFCNS Limited operates a defined contribution pension scheme, The contributions for the year were £6,451 (2022 - £6,865).
14. **Limited liability**
The charity is limited by guarantee. The Memorandum and Articles of Association of the company restrict the liability of members on winding-up to £1. In the case of winding-up, none of the accumulated funds are distributable to members, but shall be given, or transferred, to some other charitable institution having similar objectives,
15. **APB Ethical Standard- Provisions available for smaller entities**
In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

16. **Unrestricted Funds**

	Brought forward	Incoming Resources	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General fund	434,001	477,101	(447,015)	701,550	1,165,637
Designated fund (note 17)	350,000			(350,000)	
The City Bridge- Cost Of Living		5,139	(5,139)		
Supporting People		162,000	(162,000)		
Lloyds Bank		27,250	(27,250)		
Albert Hunt Trust		7,000	(7,000)		
Mount Fund		5,000	(5,000)		
29 May 1961 Charitable Trust		3,000	(3,000)		
The Drapers' Charitable Fund		25,000	(25,000)		
Garfield Weston		20,000	(20,000)		
	£784,001	£731,490	£(701,404)	£351,550	£1,165,637
	=====	=====	=====	=====	=====

17. **Designated Funds**

The Trustees had decided to designate £350,000 in a separate unrestricted fund in prior years to be used towards the acquisition of other premises. This was transferred during the year when the property was acquired.

18. **Restricted Funds**

	Brought Forward	Incoming resources	Expenditure	Transfer on property purchase	Carried forward
	£	£	£	£	£
Revenue Grants					
The Charles S French C T	750		(750)		
The City Bridge Trust					
- Clinician, Project & Core	6,899	58,800	(58,162)		7,537
Capital Grants					
- Capital Development	19,150	19,150		(38,300)	
The Monday Charitable Trust		15,000		(15,000)	
The Charles S French C T Charitable Trust		7,500		(7,500)	
The Edward Gostling Foundation		100,000		(100,000)	
The Albert Hunt Trust		25,000		(25,000)	
The 29 th May 1961 CT		15,000		(15,000)	
The Clothworkers' Foundation		150,000		(150,000)	
Other		750		(750)	
	£26,799	£391,200	£(58,912)	£(351,550)	£7,537
	=====	=====	=====	=====	=====

The restricted funds are essentially to cover general running costs and specific staff costs. The grant from Charles S French relates to capital costs. Capital grants in respect of the property purchase were transferred to general funds upon purchase.

19. **Related Party Transactions**

There were no related party transactions during the year.

WALTHAM FOREST CHURCHES NIGHT SHELTER- WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of Net Assets Between Funds

	Net Assets £	Total 31.03.2023 £	Total 31.03.202 £
Unrestricted Funds	1,165,637	1,165,637	2 784,0 01
	=====	=====	=====
Restricted Funds	7,537	7,537	26,799
			=====
Total Funds	1,173,174	1,173,174	810,800
	=====	=====	=====

21. Operating Lease Commitments

At 31 March 2023 the charity had the following commitments: -

	2023 £ Expiring after 5 years	2022 £ Expiring after 5 years
Land and Buildings	£69,600	£69,600
	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND EXPENDITURE			
Rental Income	379,519		379,519
Grants	342,087	106,600	448,687
Donations and Miscellaneous Income-	28,657		28,657
Interest received	92		92
	-----	-----	-----
Total	750,355	106,600	856,955
RESOURCES EXPENDED			
Cost of generating income	(43,068)		(43,068)
Charitable activities	(533,623)	(112,426)	(646,049)
	-----	-----	-----
Total	(576,691)	(112,426)	(689,117)
	=====	=====	-----
Net surplus/(deficit) for the year	173,664	(5,826)	167,838
RECONCILIATION OF FUNDS			
Total funds brought forward	610,337	32,625	642,962
	-----	-----	-----
Total funds carried forward	£784,001	£26,799	£810,800
	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	20 22 £
INCOMING RESOURCES		
Voluntary Income		
Grants - (Capital)	332,400	
Grants - other (Revenue)	151,189	229,740
Housing benefits	422,870	379,519
Supporting People grant	162,000	218,947
Bank interest received	3,761	92
Sundry donations	23,856	9,058
Service charges	26,614	19,599
	-----	-----
	£1,122,690	£856,955
RESOURCES EXPENDED		
Salaries and pension costs	478,429	411,042
Rent, rates and services	139,553	134,350
Travel, subsistence and entertaining	398	1,049
Repairs, renewals and IT costs	22,203	22,616
Printing, stationery and postage	4,282	674
Telephone, mobile and internet	3,880	5,622
Refreshments and food	2,923	5,000
Insurance	3,493	3,095
Sundry expenses	339	659
Audit fees	4,560	2,620
Professional and consultancy	11,754	12,451
Bank charges and interest	ISC	125
Equipment purchase and hire	2,517	7,145
Cleaning and laundry	6,372	7,900
Training costs	3,824	779
Recmitment expenditure	824	16,642
Other expenditure on residents	1,650	1,003
Amortisation costs	7,120	9,268
Motor expenses	387	245
Subscriptions	2,396	2,702
Events and publicity	3,410	537
Staff entertaining		525
Fund raising consultancy fees	47,435	43,068
Property acquisition costs	12,387	

Total expenditure	£760,316	£689,117
	-----	-----
Surplus for the financial year	£362,374	£167,838
	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales - Charity number 1086888

Accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER -

WFCNS LIMITED

Company Limited by Guarantee No 03844727

Registered Charity No 1086888

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2022

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

W Reid
B J P Lynch
G A Stowe
A Mustafa
E Petersen
M A Dumri (resigned 24/03/2022)
E J Hamilton

Bankers

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

Chief Executive

J Saunders

Registered Office

740 Forest Road
Walthamstow
London
E17 3HR

Company Registration No

03844727

Charity Registration No

1086888

Auditors

Fredericks Limited
Chartered Accountants & Registered Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

Purposes and Aims

Waltham Forest Churches Night Shelter is registered in England and Wales under company number 3844727 and charity registration number 1086888.

The Charity is governed by its Memorandum and Articles of Association. Our charity's purposes, the charity's 'objects' are to relieve the poverty of single persons in the London Borough of Waltham Forest and the surrounding areas who are homeless by the provision of a hostel, information and advice services, and other appropriate support services:

- To develop the capacity and skills of homeless people in such a way that they are better able to identify and meet their needs, enabling individuals to participate more fully in society.
- To provide counselling for single homeless people who have alcohol or substance misuse support needs.
- To provide advocacy, housing advice and housing support to relieve poverty among single homeless people living in Waltham Forest and the surrounding areas.
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting individuals to re-integrate into society.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year, looking at what we achieved against the outcomes set for the previous 12 months. Throughout 2020/21, trustees considered how a short-term reduction in planned activities, as a result of the Covid-19 pandemic, would affect the charity achieving its strategic aims and objectives set.

The focus of our work

Our main objectives continued to be activities targeted towards supporting greater self-sufficiency and independence and increasing access to suitable longer-term, move-on housing options. Activities were severely curtailed due to the unprecedented restrictions as a result of the global Covid-19 pandemic.

During 2020/21 we:

- Continued to provide an albeit reduced range of internal support services, which addressed the challenging issues homeless people face including isolation, mental health, substance misuse, loss of confidence and employable skills, and estrangement from family and friends.
- Supported, provided advice, and advocated on behalf of 100+ current and former residents of Branches hostel, and enquiries from homeless people.
- Kept a focus on reducing the cycle of homelessness and its effects through our resettlement programme so that clients who moved on were better prepared for independent living; and
- Supported 22 people who had moved on through the resettlement programme.
- Provided floating support for 25 former residents of Branches who had moved on in the previous year, 2019/20.
- Continued to increase our partnerships with private sector landlords, widening the geographical range of options for move-on accommodation, developed social housing partnerships, and secured move-on pathways to sheltered accommodation for people aged 50+ years.

How our activities deliver public benefit

All our charitable activities focus on supporting people to re-build lives to end the cycle of homelessness and move-on successfully to suitable permanent accommodation.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

We support single, homeless men and women aged 18 to 65 years. Many of the individuals we work with have some level of mental health support need, ranging from depression through to Schizophrenia or Personality Disorder requiring clinical interventions. At any one time at least two-thirds of the client group have varying levels of alcohol and/or drug dependency.

We received 80 referrals to Branches in 2020/21. Of these, 22 moved into the hostel. The median age of individuals accessing our services was 35 years. Over the previous three years, the median age has reduced from 40 years.

In 2020/21, 26.6% of referrals were aged 25 and under - 16-20 years (3 people) and 21-24 years (13 people) - and 25% were 25-29 years of age. 22% of the referrals were aged 30-39. As in previous years, the majority of people living in Branches hostel over each quarterly period were male, 76% (17) of occupants.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In 2019/20, we saw an increasing number of under 25s referred to our services, with 24 (19.2%) of referrals aged 25 and under. 25 people (92.5%) across each quarter living in Branches were male.

How we are financed

The major income stream is through rental payments for each unit of accommodation in Branches. We also have a provider contract with Waltham Forest council for Supported Housing for Homeless Single Adults. Throughout the year, we received various financial donations ranging from monthly Gift Aid donations from individuals to funds raised by schools through targeted activity, and from local faith groups and business sector supporters.

During 2020/21, we continued to realise the benefits from our fundraising efforts. We raised funds primarily from Trusts and Foundations, and they have provided one-off grants and grants for between one and five years. With their support we have been able to purchase equipment for the hostel and residents, pay towards running costs, and recruit to jobs needed to provide a person-centred approach to support in Branches.

We are grateful to funders, and acknowledge those who supported us in 2020/21:

- ❖ The Henry Smith Charity
- ❖ Lloyds Bank Foundation
- ❖ The City Bridge Trust
- ❖ The Edward Gostling Foundation
- ❖ The 29th May 1961 Charitable Trust
- ❖ National Lottery Awards for All
- ❖ Mount Fund

How our services are accessed

We are an agency-referrals only project. Within the terms of the provider contract the primary referrer is Waltham Forest Housing and its designated referring agencies. We also have reciprocal referral arrangements with organisations within Waltham Forest and neighbouring boroughs that provide temporary housing.

In 2020/21 we received 80 referrals. Of the 22 referrals able to move in to Branches hostel during the year. 18 people had a mental health support need; and 16 of the 22 also had a substance support need. People can stay for up to 18 months, and exceptionally for up to 24 months. For anyone living in a hostel for homeless people, a stay of longer than 24 months is detrimental to well-being and successful move to independent living.

Premises

We provide accommodation in our 27-bed purpose-built hostel known as 'Branches'. Each of the 27 rooms is self-contained, with en suite bathrooms, and we have one disabled-accessible room. Each set of third floor rooms has its own kitchen and laundry facilities, shared by six rooms. The spacious ground floor communal area is used for socialising and has dining facilities.

The hostel is WiFi enabled. Our well-stocked library houses IT facilities for residents, serves as a quiet space, and is used for training and meetings. This space is available 24/7 for clients' personal use. Our garden is cared for by green-fingered, enthusiastic residents and volunteers!

We are fortunate to have an on-site gym equipped with rowing and running machines, and cycles, which are used regularly by people living in Branches.

We serve a freshly cooked meal most evenings from our professional-grade kitchen, for which we have a five-star hygiene rating. Individual volunteers and church groups prepare a broad range of culinary and ethnic delights, reflecting the diverse resident community within Branches.

What we provide

We have accessible support services between 8am and 8pm for people living in Branches and for those who have moved-on to more permanent accommodation. The Night Concierges Team ensures the safety of clients, visitors, and the premises during out-of-office hours.

Support and advice

The Intake, Support and Resettlement team provides welfare and benefits advice and advocacy on all housing matters, and facilitates access to training, education, volunteering and employment opportunities. A primary aim is to support individuals regain lost life-skills, which are key to ensuring people can move-on more confidently and feel that they have better control of their lives.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Throughout 2020/21, we provided advice and advocacy services, and completed applications for welfare and housing benefits for current and former residents of Branches hostel. We supported 2 people a week on average to complete applications.

Resettlement

The resettlement programme is a key component of the services we provide. Resettlement is available for all who are preparing to move-on and includes floating support for at least six months after moving-on. The resettlement programme includes a tenancy management course covering essential daily life-skills from how to set up utilities' and rent payments via a bank, to buying food for weekly meal planning, supporting people to be more confident when managing daily life on their own. Although resettlement is a time-limited programme, we operate an 'open door' policy for accessing services. Clients can and do use our support services for as long as needed. This is usually for welfare advice or for the social company that Branches hostel provides.

During 2020/21 we provided resettlement and welfare advice for 40 former residents of Branches, 12 of whom had left Branches two years previously. We supported 100+ homeless people, rough sleepers or people threatened with homelessness, who contacted us for information. Much of the support had to be provided by telephone or via Whats App groups / online meetings.

Social inclusion

While staying at Branches hostel, all who can are encouraged to volunteer or take part in some kind of meaningful activity. These are ways of opening up social activity leading to inclusion, while helping to develop self-confidence. During 2020/21 the opportunities for volunteering were drastically curtailed. 10 people were able to do a volunteering activity during the first easing of restrictions in local charities for between two and six hours a week.

People continued to have opportunities to pursue training or education courses, develop or relearn practical skills mainly through online e-learning. We purchased additional laptops so that more people could make use of this provision.

Due to Covid-19, we were unable to provide the broad range of additional services we had come to expect. Only in the middle of the year during the first easing of Covid-19 restrictions, and towards the end of the year were we able to bring in external trainers to the hostel. 10 people living in Branches attended managing money and budgeting courses. Of those, 8 (80%) improved their money management skills during their stay at Branches hostel.

E-learning offered opportunities: 4 clients benefited from CV development; 6 took up IT and literacy skills; 2 followed SIA (Security and CCTV) certification courses; and 2 people secured part-time employment: 1 at a local supermarket, and 1 doing clothing repairs in a local dry cleaner.

Health and well-being

As with all charities dependant on volunteers, we are very fortunate to have professional volunteers who provide regular sessions at Branches, which contribute to improving clients' well-being. Unfortunately, due to the global Covid 19 pandemic, we lost these valuable, additional resources and were only able to reinstate these intermittently.

Despite this temporary loss of additional services, we were able to recruit a Cognitive Behavioural Therapy Practitioner in November 2020. That role has since provided much-needed therapy services for people living in Branches hostel.

The Covid-19 pandemic meant severely reduced access to external clinical support services. Nevertheless, through clinical partnerships, clients were able to access counselling, mental health and substance misuse support through online one-to-one sessions. During the year, 10 clients benefited from these sessions, with 6 reducing or better able to manage their substance dependency.

Clients who moved on

In 2020/21, we moved on 22 people. Of these, 13 people moved into private rented accommodation; 3 moved to sheltered accommodation; 2 returned to family; 1 moved into social housing; 2 people were sectioned; and 1 person abandoned his accommodation.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Summary of Outputs and Outcomes

<i>Support Action</i>	<i>Participants</i>	<i>Outputs / Outcomes</i>
People moved on	22	19 (86%) moved to chosen accommodation
Managing money and budgeting	10	8 (80%) said they improved their money management skills
On-line / telephone support, substance recovery programme	10	6 (60%) felt they were better able to manage their substance addiction;
Volunteering	10	10 felt they had improved skills and social integration
Short courses - CV and Interview Preparation; and ICT and computer courses	10	10 said they had improved skills
Access to employment		2 secured part-time employment
Resettlement support for people who moved on in 2019/20 and 2020/21	47	42 (89.4%) of those who moved on were supported to maintain their accommodation
Telephone queries and visitors to Branches hostel	120	Provided with advice or support relating to tenancy matters and welfare benefits claims
Food and personal provisions	35	65 food parcels provided for former residents of Branches who had delays in receiving welfare benefits' payments
Cognitive Behaviour Therapy (CBT)	18	73 counselling sessions provided between January and March 2021

Support for our work

Volunteers continued to support us with an estimated 1,200 volunteer hours provided. We received donated goods with an approximate value of £22,000 compared with the previous year's donations of £18,000. We gratefully acknowledge the strong and consistent support we had throughout the year from local schools, faith groups, other charities, local people and local businesses who provided clothing and food donations, and enthusiastically raised funds for Branches hostel.

Financial Review

During the period, the Charity received a payment of £148,052 from the London Borough of Waltham Forest under the provider contract for the provision of Supported Housing for Homeless Single Adults.

The Charity continued to receive housing benefit, amounting to £442,252 during the year, a 3% increase from £430,396 the previous year. The Charity recorded a surplus of £66,415 during the year, a reduction on the previous year's surplus of £199,404. This reduction was due in part to targeted investment for improving Information Technology, recruiting additional staff and securing practicable improvements in service delivery for the benefit of beneficiaries.

In 2017/18, the trustees began forward planning for 2021 and beyond. In 2018/19, trustees appointed the services of a Fundraising Consultant, in keeping with our Fundraising Strategy. That appointment delivered significant returns on investment through securing diversified sources of revenue income in 2019/20 in the form of one-off and longer-term grants. In 2020/21, although the Charity saw a reduction in revenue grants, the trustees have determined to continue with the services of the Fundraising Consultant, who is retained to secure capital funding towards achieving one of the Charity's strategic aims, as set out below.

Reserves and Investment Policy

The Charity aims to maintain free reserves at approximately £270,000. This would equal approximately six-months' running costs. The trustees set this to ensure an appropriate timescale for the transition of support and resettlement of clients, should that become necessary. In addition, the trustees have designated £350,000 in a separate unrestricted fund to be used towards the acquisition of a second stage property for move-on accommodation.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Capital project to acquire move-on accommodation

A strategic aim of the Charity is to acquire a property to be used as a second stage for move-on from Branches hostel. The Charity is looking to raise capital funding of £1,250,000+ towards the premises, which will accommodate six former residents of Branches. These will be people who are not fully ready to live independently, yet do not require the level of support provided in Branches hostel. They will be accommodated for up to 12 months as they build on the learning and life-skills developed while living in Branches hostel.

Where the financial situation permits, trustees have agreed to designate further funds in addition to the £350,000 specified, towards the acquisition of the premises.

The trustees formed a Task and Finish Group (TFG) comprising three WFCNS Board trustees and the Chief Executive to have appropriate strategic oversight of this significant project. Following a feasibility study, the trustees determined that several funding and financing avenues would be required for the successful completion of the project. The Charity has retained the services of a Fundraising Consultant to secure the broadest possible range of capital and revenue funding for various stages of the project's development. The Charity is also looking to recruit a Property Acquisitions Manager who will deliver the project until completion.

Risk Management

The trustees have established a detailed Risk Register and actively review the major risks, which the Charity faces on a regular basis and have established systems to mitigate them as far as possible.

Appointment of Trustees

The Charity is governed by a board of directors. New members are selected by the directors and all members are subject to re-election every three years. The current board has a membership of seven people. Each trustee brings specific skills and expertise to our board, to ensure we maintain the optimum level of knowledge required to govern effectively.

We continue strengthening our board and are looking for new trustees who will bring additional expertise in the areas of business and property development.

The board meets every two months to agree key policy decisions, set and review strategy, and oversee the performance of the organisation. The day to day running of the Charity is undertaken by the Chief Executive.

Statement of Trustees' Responsibilities

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 net incoming resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis and in accordance with applicable accounting standards

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A resolution proposing the re-appointment of Fredericks Limited as auditor will be submitted at the Annual General Meeting.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

.....
Gilbert Stowe

Date: 12/12/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Waltham Forest Churches Night Shelter – WFCNS Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows: -

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the United Kingdom Accounting Standards including FRS 102 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the relevant UK tax compliance regulations.
- We understand how Waltham Forest Churches Night Shelter – WFCNS Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes as well as consideration of the results of our audit procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of those responsible for legal and compliance procedures; enquiries of management. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and financial statements with all applicable reporting requirements.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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

S.G. Duker (Senior Statutory Auditor)
for and on behalf of Fredericks Limited
Chartered Accountants
Statutory Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

Date: 16/12/2022

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Rental income		379,519	-	379,519	442,252
Grants	2	342,087	106,600	448,687	246,858
Donations and miscellaneous income		28,657	-	28,657	30,442
Interest received		92	-	92	221
		-----	-----	-----	-----
Total Income		£750,355	£106,600	£856,955	£719,773
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating income		(43,068)	-	(43,068)	(50,508)
Charitable expenditure					
Community projects	3	(533,623)	(112,426)	(646,049)	(602,850)
		-----	-----	-----	-----
Total Expenditure		£(576,691)	£(112,426)	£(689,117)	£(653,358)
		-----	-----	-----	-----
Net surplus/(deficit) for the year before and after transfers		173,664	(5,826)	167,838	66,415
Balance brought forward		610,337	32,625	642,962	576,547
		-----	-----	-----	-----
Balance carried forward at 31 March 2022		£784,001	£26,799	£810,800	£642,962
		=====	=====	=====	=====

The notes on pages 16 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Note	£	£
Fixed assets	8	12,942	12,129
Current assets			
Debtors	9	89,603	71,751
Cash at bank and in hand		761,244	599,418
		-----	-----
Net current assets		850,847	671,169
		-----	-----
Total assets		863,789	683,298
		-----	-----
Creditors: amounts falling due within one year	10	(52,989)	(40,336)
		-----	-----
Total assets less current liabilities		£810,800	£642,962
		=====	=====
Funds:			
Unrestricted funds	15	434,001	260,337
Unrestricted funds (designated)	16	350,000	350,000
Restricted funds	17	26,799	32,625
		-----	-----
Total Funds		£810,800	£642,962
		=====	=====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

ON BEHALF OF THE BOARD:

.....
Alan Mustafa - Trustee

.....
Gilbert Stowe - Trustee

Date: 13/12/2022

The notes on pages 16 to 23 form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Cash generated from operations	171,907	36,829
	-----	-----
Net cash from operating activities	171,907	36,829
	-----	-----
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,081)	(599)
Sale of tangible fixed assets	-	-
	-----	-----
Net expenditure from investing activities	£(10,081)	£ (599)
	-----	-----
Increase in cash and cash equivalents	161,826	36,230
Cash and cash equivalents at beginning of year	599,418	563,188
	-----	-----
Cash and cash equivalents at end of year	£761,244	£599,418
	=====	=====

RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Net incoming resources	167,838	66,415
Depreciation charges	9,268	10,413
	-----	-----
	177,106	76,828
(Increase)/decrease in trade and other debtors	(17,852)	(18,891)
Increase/(decrease) in trade and other creditors	12,653	(21,108)
	-----	-----
Cash generated from operations	£171,907	£ 36,829
	=====	=====

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.03.22	31.03.21
	£	£
Cash and Cash equivalents	£761,244	£599,418
	=====	=====

Year ended 31 March 2021

	31.03.21	31.03.20
	£	£
Cash and Cash equivalents	£599,418	£563,188
	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Statutory information

Waltham Forest Churches Night Shelter is a private company and charity limited by guarantee registered in England and Wales. The companies registered number and registered address can be found on the company information page. The presentation currency is £ sterling.

1a. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial Statements have been prepared under the Historical Cost Convention.

Incoming Resources

Grant income is accounted for on an accruals basis when the funding is considered definite. Otherwise it is accounted for when received. Donations and legacies income is accounted for on a received basis.

Fixed assets

Fixed assets are written off in the year of acquisition unless considered to be significant in amount.

The equipment is depreciated on a 25% straight line basis.

Allocation of Expenditure

Expenditure is accounted for on an accruals basis and is directly allocated within the Statement of Financial Activities to one of the following headings:-

(i) Fundraising and publicity

The direct cost of fundraising activities and the direct overheads required to support these activities.

(ii) Charitable expenditure

The direct costs of providing services to clients.

(iii) Governance costs

The cost of those activities necessary to the running of the company as an organisation not directly attributable to activities in furtherance of the charity's objects nor the costs of generating funds.

(iv) Cost allocation

All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to effect the use of the resource. Costs relating to staff are apportioned on a time spent basis, property costs are allocated by floor space, other costs are allocated with reference to an estimate of the resource usage.

(v) Donations in kind

Volunteer time or donated goods are not accounted for in the financial statements due to the difficulty in quantification.

Pension Costs

The charity makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the charity. The pension cost charge represents contributions payable to the scheme.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1. b ACCOUNTING POLICIES (continued)

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entities accounting policies:

There are no specific judgements apart from those involving estimates as detailed below that management has made in the process of applying the entities' accounting policies that have a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets these are re-assessed annually. They are amended when necessary to reflect any estimated changes.

(ii) Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. Grants

	2022			2021
	Unrestricted	Restricted	Total	
	£	£	£	£
London Borough of Waltham Forest	-	-	-	7,688
Supporting People	218,947	-	218,947	140,364
Drapers	15,000	-	15,000	-
Lloyds Bank	30,000	-	30,000	30,000
Garfield Weston	30,000	-	30,000	-
Goldsmiths	-	-	-	40,000
Henry Smith	40,000	-	40,000	-
Albert Hunt Trust	5,000	-	5,000	-
Shanley Foundation	-	-	-	5,000
Lloyds Bank – Covid 19	-	-	-	6,425
29 th May 1961 Charitable Trust	3,000	-	3,000	3,000
National Lottery Equipment	-	-	-	9,381
Edward Gosling Foundation	-	-	-	5,000
City Bridge Trust	-	106,600	106,600	-
Other	140	-	140	-
	-----	-----	-----	-----
	£342,087	£106,600	£448,687	£246,858
	=====	=====	=====	=====

2(a) Donations

Donations of goods estimated to be in the region of £15,000 per annum and volunteer staff hours amounting to a cost of approximately £35,000 are not included in income due to the problems involved in quantification. Similarly, they are not included within expenditure.

3. Direct charitable expenses

	2022			2021
	Unrestricted	Restricted	Total	
	£	£	£	£
Salaries	298,671	95,566	394,177	352,216
Pensions	6,865	-	6,865	6,679
Rent, rates and services	118,240	16,110	134,350	134,732
Travel, subsistence and entertaining	1,049	-	1,049	590
Repairs, renewals & IT costs	22,616	-	22,616	26,068
Printing, stationery and postage	674	-	674	607
Telephone, mobile and internet	5,622	-	5,622	2,948
Refreshments and food	5,000	-	5,000	6,250
Insurance	3,095	-	3,095	3,020
Sundry expenses	659	-	659	166
Consultancy & professional fees	12,451	-	12,451	8,379
Bank charges and interest	125	-	125	97
Equipment hire and purchase	7,145	-	7,145	24,607
Cleaning and laundry	7,900	-	7,900	8,249
Training costs	779	-	779	1,867
Recruitment expenses	16,642	-	16,642	407
Other expenditure on residents	1,003	-	1,003	2
Amortisation costs	8,518	750	9,268	10,413
Motor expenses	245	-	245	235
Subscriptions	2,702	-	2,702	1,238
Staff entertaining	525	-	525	400
Events & publicity costs	537	-	537	470
Support costs (note 5)	12,620	-	12,620	13,210
	-----	-----	-----	-----
Total charitable expenses	£533,623	£112,426	£646,049	£602,850
	=====	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

4. Operating surplus is stated after charging

	2022	2021
	£	£
Auditor's remuneration	2,620	£3,210
	=====	=====

**5. Support Costs
(Governance Costs)**

	2022			2021
	Unrestricted	Restricted	Total	£
	£	£	£	
Staff costs	10,000	-	10,000	10,000
Audit fee	2,620	-	2,620	3,210
	-----	---	-----	-----
	£12,620	£ -	£12,620	£13,210
	=====	==	=====	=====

6. Trustees' remuneration

The trustees did not receive any emoluments and no out of pocket expenses were paid during the year.

7. Staff costs

During the year, the average monthly number of employees of the company and staff costs were as follows:

	2022	2021
	£	£
Community projects	10	9
Management and administration	2	2
	---	---
	12	11
	==	==
	2022	2021
	£	£
Wages and salaries	362,929	335,436
Social security costs	26,315	26,780
Other pension costs	6,865	6,679
	-----	-----
	£396,109	£368,895
	=====	=====

No member of staff earned more than £60,000 per annum.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8. Tangible Fixed Assets

Cost

	Equipment £	Total £
At 1 April 2021	73,898	73,898
Additions in year	10,081	10,081
Eliminated on disposal	-	-
	-----	-----
At 31 March 2022	£83,979	£83,979
	=====	=====
Depreciation		
At 1 April 2021	61,769	61,769
Charge for the year	9,268	9,268
Eliminated on disposal	-	-
	-----	-----
At 31 March 2022	£71,037	£71,037
	=====	=====

Net Book Value

31 March 2022	£12,942	£12,942
	=====	=====
31 March 2021	£12,129	£12,129
	=====	=====

9. Debtors

	2022 £	2021 £
Rent debtors	18,375	24,049
Grant income	62,464	38,616
Prepayments and accrued income	8,764	9,086
	-----	-----
	£89,603	£71,751
	=====	=====

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,493	6,120
Accruals and deferred income	5,426	4,295
Other creditors	23,281	23,322
Tax and Social Security	10,789	6,599
	-----	-----
	£52,989	£40,336
	=====	=====

11. Taxation

Waltham Forest Churches Night Shelter – WFCNS Limited is a registered charity and is thus exempt from taxation of its income and gains. No tax charge has arisen in the year.

12. Pension cost

Waltham Forest Churches Night Shelter – WFCNS Limited operates a defined contribution pension scheme. The contributions for the year were £6,865 (2021 - £6,679).

13. Limited liability

The charity is limited by guarantee. The Memorandum and Articles of Association of the company restrict the liability of members on winding-up to £1. In the case of winding-up, none of the accumulated funds are distributable to members, but shall be given, or transferred, to some other charitable institution having similar objectives.

14. APB Ethical Standard – Provisions available for smaller entities

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

15. Unrestricted Funds

	Brought forward	Incoming Resources	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General fund	230,337	408,268	(204,604)	-	434,001
Designated fund (note 16)	350,000	-	-	-	350,000
London Borough of					
Waltham Forest	-	218,947	(218,947)	-	-
Supporting People	-	15,000	(15,000)	-	-
Lloyds Bank	5,000	30,000	(35,000)	-	-
Henry Smith	20,000	40,000	(60,000)	-	-
Albert Hunt Trust	-	5,000	(5,000)	-	-
Mrs Smith & Mount Trust	5,000	-	(5,000)	-	-
29 May 1961 Charitable Trust	-	3,000	(3,000)	-	-
Moving in Grant	-	140	(140)	-	-
Garfield Weston	-	30,000	(30,000)	-	-
	-----	-----	-----	-----	-----
	£610,337	£750,355	£(576,691)	£ -	£784,001
	=====	=====	=====	=====	=====

16. Designated Funds

The Trustees have decided to designate £350,000 in a separate unrestricted fund to be used towards the acquisition of other premises.

17. Restricted Funds

	Brought forward	Incoming resources	Expenditure	Carried forward
	£	£	£	£
Charles S French	1,500	-	(750)	750
Sport England	4,327	-	(4,327)	-
Charities Trust (Nationwide)	26,798	-	(26,798)	-
City Bridge Trust				
- Clinician, Project & Core	-	87,450	(80,551)	6,899
- Capital Development	-	19,150	-	19,150
	-----	-----	-----	-----
	£ 32,625	£106,600	£(112,426)	£ 26,799
	=====	=====	=====	=====

The restricted funds are essentially to cover general running costs and specific staff costs. The grant from Charles S French relates to capital costs.

18. Related Party Transactions

There were no related party transactions during the year.

19. Analysis of Net Assets Between Funds

	Net Assets	Total	Total
	£	31.03.2022	31.03.2021
	£	£	£
Unrestricted Funds	£784,001	£784,001	£610,337
	=====	=====	=====
Restricted Funds	£ 26,799	£ 26,799	£ 32,625
	=====	=====	=====
Total Funds	£810,800	£810,800	£642,962
	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

20. Operating Lease Commitments

At 31 March 2022 the charity had the following commitments:-

	2022 £ Expiring after 5 years	2021 £ Expiring after 5 years
Land and Buildings	£69,600 =====	£69,600 =====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND EXPENDITURE			
Rental Income	442,252	-	442,252
Grants	226,052	20,806	246,858
Donations and Miscellaneous Income-	30,442	-	30,442
Interest received	221	-	221
	-----	-----	-----
Total	698,967	20,806	719,773
RESCOUSES EXPENDED			
Cost of generating income	(50,508)	-	(50,508)
Charitable activities	(539,037)	(63,813)	(602,850)
	-----	-----	-----
Total	(589,545)	(63,813)	(653,858)
	-----	-----	-----
Net surplus/(deficit) for the year	109,422	(43,007)	66,415
RECONCILIATION OF FUNDS			
Total funds brought forward	500,915	75,632	576,547
	-----	-----	-----
Total funds carried forward	£610,337	£32,626	£642,962
	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOMING RESOURCES		
Voluntary Income		
Grants – other	229,740	106,494
Housing benefits	379,519	442,252
Supporting People grant	218,947	140,364
Bank interest received	92	221
Sundry donations	9,058	11,266
Service charges	19,599	19,176
	-----	-----
	£856,955	£719,773
RESOURCES EXPENDED		
Salaries and pension costs	411,042	368,895
Rent, rates and services	134,350	134,732
Travel, subsistence and entertaining	1,049	590
Repairs, renewals and I T costs	22,616	26,068
Printing, stationery and postage	674	607
Telephone, mobile and internet	5,622	2,948
Refreshments and food	5,000	6,250
Insurance	3,095	3,020
Sundry expenses	659	166
Audit fees	2,620	3,210
Professional and consultancy	12,451	8,379
Bank charges and interest	125	97
Equipment purchase and hire	7,145	24,607
Cleaning and laundry	7,900	8,249
Training costs	779	1,867
Recruitment expenditure	16,642	407
Other expenditure on residents	1,003	2
Amortisation costs	9,268	10,413
Motor expenses	245	235
Subscriptions	2,702	1,238
Events and publicity	537	470
Staff entertaining	525	400
Fund raising consultancy fees	43,068	50,508
	-----	-----
Total expenditure	£689,117	£653,358
	-----	-----
Surplus for the financial year	£167,838	£ 66,415
	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER-WFCNS LIMITED

England & Wales - Charity number 1086888

Accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER -

WFCNS LIMITED

Company Limited by Guarantee No 03844727

Registered Charity No 1086888

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2021

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

W Reid
B J P Lynch
G A Stowe
A Mustafa
E Petersen
M A Dumri
E J Hamilton

Bankers

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

Chief Executive

J Saunders

Registered Office

740 Forest Road
Walthamstow
London
E17 3HR

Company Registration No

03844727

Charity Registration No

1086888

Auditors

Fredericks Limited
Chartered Accountants & Registered Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

Purposes and Aims

Waltham Forest Churches Night Shelter is registered in England and Wales under company number 3844727 and charity registration number 1086888.

The Charity is governed by its Memorandum and Articles of Association. Our charity's purposes, the charity's 'objects' are to relieve the poverty of single persons in the London Borough of Waltham Forest and the surrounding areas who are homeless by the provision of a hostel, information and advice services, and other appropriate support services:

- To develop the capacity and skills of homeless people in such a way that they are better able to identify and meet their needs, enabling individuals to participate more fully in society.
- To provide counselling for single homeless people who have alcohol or substance misuse support needs.
- To provide advocacy, housing advice and housing support to relieve poverty among single homeless people living in Waltham Forest and the surrounding areas.
- To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those who are socially excluded and assisting individuals to re-integrate into society.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year, looking at what we achieved against the outcomes set for the previous 12 months. Throughout 2020/21, trustees considered how a short-term reduction in planned activities, as a result of the Covid-19 pandemic, would affect the charity achieving its strategic aims and objectives set.

The focus of our work

Our main objectives continued to be activities targeted towards supporting greater self-sufficiency and independence and increasing access to suitable longer-term, move-on housing options. Activities were severely curtailed due to the unprecedented restrictions as a result of the global Covid-19 pandemic.

During 2020/21 we:

- Continued to provide an albeit reduced range of internal support services, which addressed the challenging issues homeless people face including isolation, mental health, substance misuse, loss of confidence and employable skills, and estrangement from family and friends.
- Supported, provided advice, and advocated on behalf of 100+ current and former residents of Branches hostel, and enquiries from homeless people.
- Kept a focus on reducing the cycle of homelessness and its effects through our resettlement programme so that clients who moved on were better prepared for independent living; and
- Supported 22 people who had moved on through the resettlement programme.
- Provided floating support for 25 former residents of Branches who had moved on in the previous year, 2019/20.
- Continued to increase our partnerships with private sector landlords, widening the geographical range of options for move-on accommodation, developed social housing partnerships, and secured move-on pathways to sheltered accommodation for people aged 50+ years.

How our activities deliver public benefit

All our charitable activities focus on supporting people to re-build lives to end the cycle of homelessness and move-on successfully to suitable permanent accommodation.

In shaping our objectives for the year and planning our activities the trustees have considered the Charity Commission's guidance on public benefit.

We support single, homeless men and women aged 18 to 65 years. Many of the individuals we work with have some level of mental health support need, ranging from depression through to Schizophrenia or Personality Disorder requiring clinical interventions. At any one time at least two-thirds of the client group have varying levels of alcohol and/or drug dependency.

We received 80 referrals to Branches in 2020/21. Of these, 22 moved into the hostel. The median age of individuals accessing our services was 35 years. Over the previous three years, the median age has reduced from 40 years.

In 2020/21, 26.6% of referrals were aged 25 and under - 16-20 years (3 people) and 21-24 years (13 people) - and 25% were 25-29 years of age. 22% of the referrals were aged 30-39. As in previous years, the majority of people living in Branches hostel over each quarterly period were male, 76% (17) of occupants.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In 2019/20, we saw an increasing number of under 25s referred to our services, with 24 (19.2%) of referrals aged 25 and under. 25 people (92.5%) across each quarter living in Branches were male.

How we are financed

The major income stream is through rental payments for each unit of accommodation in Branches. We also have a provider contract with Waltham Forest council for Supported Housing for Homeless Single Adults. Throughout the year, we received various financial donations ranging from monthly Gift Aid donations from individuals to funds raised by schools through targeted activity, and from local faith groups and business sector supporters.

During 2020/21, we continued to realise the benefits from our fundraising efforts. We raised funds primarily from Trusts and Foundations, and they have provided one-off grants and grants for between one and five years. With their support we have been able to purchase equipment for the hostel and residents, pay towards running costs, and recruit to jobs needed to provide a person-centred approach to support in Branches.

We are grateful to funders, and acknowledge those who supported us in 2020/21:

- ❖ The Henry Smith Charity
- ❖ Lloyds Bank Foundation
- ❖ The City Bridge Trust
- ❖ The Edward Gostling Foundation
- ❖ The 29th May 1961 Charitable Trust
- ❖ National Lottery Awards for All
- ❖ Mount Fund

How our services are accessed

We are an agency-referrals only project. Within the terms of the provider contract the primary referrer is Waltham Forest Housing and its designated referring agencies. We also have reciprocal referral arrangements with organisations within Waltham Forest and neighbouring boroughs that provide temporary housing.

In 2020/21 we received 80 referrals. Of the 22 referrals able to move in to Branches hostel during the year. 18 people had a mental health support need; and 16 of the 22 also had a substance support need. People can stay for up to 18 months, and exceptionally for up to 24 months. For anyone living in a hostel for homeless people, a stay of longer than 24 months is detrimental to well-being and successful move to independent living.

Premises

We provide accommodation in our 27-bed purpose-built hostel known as 'Branches'. Each of the 27 rooms is self-contained, with en suite bathrooms, and we have one disabled-accessible room. Each set of third floor rooms has its own kitchen and laundry facilities, shared by six rooms. The spacious ground floor communal area is used for socialising and has dining facilities.

The hostel is WiFi enabled. Our well-stocked library houses IT facilities for residents, serves as a quiet space, and is used for training and meetings. This space is available 24/7 for clients' personal use. Our garden is cared for by green-fingered, enthusiastic residents and volunteers!

We are fortunate to have an on-site gym equipped with rowing and running machines, and cycles, which are used regularly by people living in Branches.

We serve a freshly cooked meal most evenings from our professional-grade kitchen, for which we have a five-star hygiene rating. Individual volunteers and church groups prepare a broad range of culinary and ethnic delights, reflecting the diverse resident community within Branches.

What we provide

We have accessible support services between 8am and 8pm for people living in Branches and for those who have moved-on to more permanent accommodation. The Night Concierges Team ensures the safety of clients, visitors, and the premises during out-of-office hours.

Support and advice

The Intake, Support and Resettlement team provides welfare and benefits advice and advocacy on all housing matters, and facilitates access to training, education, volunteering and employment opportunities. A primary aim is to support individuals regain lost life-skills, which are key to ensuring people can move-on more confidently and feel that they have better control of their lives.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Throughout 2020/21, we provided advice and advocacy services, and completed applications for welfare and housing benefits for current and former residents of Branches hostel. We supported 2 people a week on average to complete applications.

Resettlement

The resettlement programme is a key component of the services we provide. Resettlement is available for all who are preparing to move-on and includes floating support for at least six months after moving-on. The resettlement programme includes a tenancy management course covering essential daily life-skills from how to set up utilities' and rent payments via a bank, to buying food for weekly meal planning, supporting people to be more confident when managing daily life on their own. Although resettlement is a time-limited programme, we operate an 'open door' policy for accessing services. Clients can and do use our support services for as long as needed. This is usually for welfare advice or for the social company that Branches hostel provides.

During 2020/21 we provided resettlement and welfare advice for 40 former residents of Branches, 12 of whom had left Branches two years previously. We supported 100+ homeless people, rough sleepers or people threatened with homelessness, who contacted us for information. Much of the support had to be provided by telephone or via Whats App groups / online meetings.

Social inclusion

While staying at Branches hostel, all who can are encouraged to volunteer or take part in some kind of meaningful activity. These are ways of opening up social activity leading to inclusion, while helping to develop self-confidence. During 2020/21 the opportunities for volunteering were drastically curtailed. 10 people were able to do a volunteering activity during the first easing of restrictions in local charities for between two and six hours a week.

People continued to have opportunities to pursue training or education courses, develop or relearn practical skills mainly through online e-learning. We purchased additional laptops so that more people could make use of this provision.

Due to Covid-19, we were unable to provide the broad range of additional services we had come to expect. Only in the middle of the year during the first easing of Covid-19 restrictions, and towards the end of the year were we able to bring in external trainers to the hostel. 10 people living in Branches attended managing money and budgeting courses. Of those, 8 (80%) improved their money management skills during their stay at Branches hostel.

E-learning offered opportunities: 4 clients benefited from CV development; 6 took up IT and literacy skills; 2 followed SIA (Security and CCTV) certification courses; and 2 people secured part-time employment: 1 at a local supermarket, and 1 doing clothing repairs in a local dry cleaner.

Health and well-being

As with all charities dependant on volunteers, we are very fortunate to have professional volunteers who provide regular sessions at Branches, which contribute to improving clients' well-being. Unfortunately, due to the global Covid 19 pandemic, we lost these valuable, additional resources and were only able to reinstate these intermittently.

Despite this temporary loss of additional services, we were able to recruit a Cognitive Behavioural Therapy Practitioner in November 2020. That role has since provided much-needed therapy services for people living in Branches hostel.

The Covid-19 pandemic meant severely reduced access to external clinical support services. Nevertheless, through clinical partnerships, clients were able to access counselling, mental health and substance misuse support through online one-to-one sessions. During the year, 10 clients benefited from these sessions, with 6 reducing or better able to manage their substance dependency.

Clients who moved on

In 2020/21, we moved on 22 people. Of these, 13 people moved into private rented accommodation; 3 moved to sheltered accommodation; 2 returned to family; 1 moved into social housing; 2 people were sectioned; and 1 person abandoned his accommodation.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Summary of Outputs and Outcomes

<i>Support Action</i>	<i>Participants</i>	<i>Outputs / Outcomes</i>
People moved on	22	19 (86%) moved to chosen accommodation
Managing money and budgeting	10	8 (80%) said they improved their money management skills
On-line / telephone support, substance recovery programme	10	6 (60%) felt they were better able to manage their substance addiction;
Volunteering	10	10 felt they had improved skills and social integration
Short courses - CV and Interview Preparation; and ICT and computer courses	10	10 said they had improved skills
Access to employment		2 secured part-time employment
Resettlement support for people who moved on in 2019/20 and 2020/21	47	42 (89.4%) of those who moved on were supported to maintain their accommodation
Telephone queries and visitors to Branches hostel	120	Provided with advice or support relating to tenancy matters and welfare benefits claims
Food and personal provisions	35	65 food parcels provided for former residents of Branches who had delays in receiving welfare benefits' payments
Cognitive Behaviour Therapy (CBT)	18	73 counselling sessions provided between January and March 2021

Support for our work

Volunteers continued to support us with an estimated 1,200 volunteer hours provided. We received donated goods with an approximate value of £22,000 compared with the previous year's donations of £18,000. We gratefully acknowledge the strong and consistent support we had throughout the year from local schools, faith groups, other charities, local people and local businesses who provided clothing and food donations, and enthusiastically raised funds for Branches hostel.

Financial Review

During the period, the Charity received a payment of £148,052 from the London Borough of Waltham Forest under the provider contract for the provision of Supported Housing for Homeless Single Adults.

The Charity continued to receive housing benefit, amounting to £442,252 during the year, a 3% increase from £430,396 the previous year. The Charity recorded a surplus of £66,415 during the year, a reduction on the previous year's surplus of £199,404. This reduction was due in part to targeted investment for improving Information Technology, recruiting additional staff and securing practicable improvements in service delivery for the benefit of beneficiaries.

In 2017/18, the trustees began forward planning for 2021 and beyond. In 2018/19, trustees appointed the services of a Fundraising Consultant, in keeping with our Fundraising Strategy. That appointment delivered significant returns on investment through securing diversified sources of revenue income in 2019/20 in the form of one-off and longer-term grants. In 2020/21, although the Charity saw a reduction in revenue grants, the trustees have determined to continue with the services of the Fundraising Consultant, who is retained to secure capital funding towards achieving one of the Charity's strategic aims, as set out below.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves and Investment Policy

The Charity aims to maintain free reserves at approximately £270,000. This would equal approximately six-months' running costs. The trustees set this to ensure an appropriate timescale for the transition of support and resettlement of clients, should that become necessary. In addition, the trustees have designated £350,000 in a separate unrestricted fund to be used towards the acquisition of a second stage property for move-on accommodation.

Capital project to acquire move-on accommodation

A strategic aim of the Charity is to acquire a property to be used as a second stage for move-on from Branches hostel. The Charity is looking to raise capital funding of £1,250,000+ towards the premises, which will accommodate six former residents of Branches. These will be people who are not fully ready to live independently, yet do not require the level of support provided in Branches hostel. They will be accommodated for up to 12 months as they build on the learning and life-skills developed while living in Branches hostel.

Where the financial situation permits, trustees have agreed to designate further funds in addition to the £350,000 specified, towards the acquisition of the premises.

The trustees formed a Task and Finish Group (TFG) comprising three WFCNS Board trustees and the Chief Executive to have appropriate strategic oversight of this significant project. Following a feasibility study, the trustees determined that several funding and financing avenues would be required for the successful completion of the project. The Charity has retained the services of a Fundraising Consultant to secure the broadest possible range of capital and revenue funding for various stages of the project's development. The Charity is also looking to recruit a Property Acquisitions Manager who will deliver the project until completion.

Risk Management

The trustees have established a detailed Risk Register and actively review the major risks, which the Charity faces on a regular basis and have established systems to mitigate them as far as possible.

Appointment of Trustees

The Charity is governed by a board of directors. New members are selected by the directors and all members are subject to re-election every three years. The current board has a membership of seven people. Each trustee brings specific skills and expertise to our board, to ensure we maintain the optimum level of knowledge required to govern effectively.

We continue strengthening our board and are looking for new trustees who will bring additional expertise in the areas of business and property development.

The board meets every two months to agree key policy decisions, set and review strategy, and oversee the performance of the organisation. The day to day running of the Charity is undertaken by the Chief Executive.

Statement of Trustees' Responsibilities

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 net incoming resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis and in accordance with applicable accounting standards

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

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

A resolution proposing the re-appointment of Fredericks Limited as auditor will be submitted at the Annual General Meeting.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

.....
Gilbert Stowe

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Waltham Forest Churches Night Shelter – WFCNS Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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

S.G. Duker (Senior Statutory Auditor)
for and on behalf of Fredericks Limited
Chartered Accountants
Statutory Auditors
106 Charter Avenue
Ilford, Essex
IG2 7AD

Date:

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
INCOMING RESOURCES					
Rental income		442,252	-	442,252	430,396
Grants	2	226,052	20,806	246,858	308,379
Donations and miscellaneous income		30,442	-	30,442	30,279
Interest received		221	-	221	490
		-----	-----	-----	-----
Total Income		£695,967	£23,806	£719,773	£769,544
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds					
Cost of generating income		(50,508)	-	(50,508)	(23,508)
Charitable expenditure					
Community projects	3	(539,037)	(63,813)	(602,850)	(546,632)
		-----	-----	-----	-----
Total Expenditure		£(589,545)	£(63,813)	£(653,358)	£(570,140)
		-----	-----	-----	-----
Net surplus/(deficit) for the year before and after transfers		109,422	(43,007)	66,415	199,404
Balance brought forward		500,915	75,632	576,547	377,143
		-----	-----	-----	-----
Balance carried forward at 31 March 2021		£610,337	£32,625	£642,962	£576,547
		=====	=====	=====	=====

The notes on pages 15 to 21 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

		2021	2020
	Note	£	£
Fixed assets	8	12,129	21,943
Current assets			
Debtors	9	71,751	52,860
Cash at bank and in hand		599,418	563,188
		-----	-----
Net current assets		671,169	616,048
		-----	-----
Total assets		683,298	637,991
		-----	-----
Creditors: amounts falling due within one year	10	(40,336)	(61,444)
		-----	-----
Total assets less current liabilities		£642,962	£576,547
		=====	=====
Funds:			
Unrestricted funds	15	260,337	250,915
Unrestricted funds (designated)	16	350,000	250,000
Restricted funds	17	32,625	75,632
		-----	-----
Total Funds		£642,962	£576,547
		=====	=====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

ON BEHALF OF THE BOARD:

.....
Alan Mustafa - Trustee

.....
Gilbert Stowe - Trustee

Date:

The notes on pages 15 to 21 form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Cash generated from operations	36,829	215,964
	-----	-----
Net cash from operating activities	36,829	215,964
	-----	-----
Cash flows from investing activities		
Purchase of tangible fixed assets	(599)	(14,761)
Sale of tangible fixed assets	-	-
	-----	-----
Net expenditure from investing activities	£ (599)	£(14,761)
	-----	-----
Increase in cash and cash equivalents	36,230	201,203
Cash and cash equivalents at beginning of year	563,188	361,985
	-----	-----
Cash and cash equivalents at end of year	£599,418	£563,188
	=====	=====

RECONCILIATION OF NET INCOMING RESOURCES TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Net incoming resources	66,415	199,404
Depreciation charges	10,413	13,420
	-----	-----
	76,828	212,824
(Increase)/decrease in trade and other debtors	(18,891)	4,300
(Decrease)/increase in trade and other creditors	(21,108)	(1,160)
	-----	-----
Cash generated from operations	£ 36,829	£215,964
	=====	=====

CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.03.21	31.03.20
	£	£
Cash and Cash equivalents	£599,418	£563,188
	=====	=====

Year ended 31 March 2020

	31.03.20	31.03.19
	£	£
Cash and Cash equivalents	£563,188	£361,985
	=====	=====

The notes on pages 15 – 21 form part of the accounts

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Statutory information

Waltham Forest Churches Night Shelter is a private company and charity limited by guarantee registered in England and Wales. The companies registered number and registered address can be found on the company information page. The presentation currency is £ sterling.

1a. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial Statements have been prepared under the Historical Cost Convention.

Incoming Resources

Grant income is accounted for on an accruals basis when the funding is considered definite. Otherwise it is accounted for when received. Donations and legacies income is accounted for on a received basis.

Fixed assets

Fixed assets are written off in the year of acquisition unless considered to be significant in amount.

The equipment is depreciated on a 25% straight line basis.

Allocation of Expenditure

Expenditure is accounted for on an accruals basis and is directly allocated within the Statement of Financial Activities to one of the following headings:-

(i) Fundraising and publicity

The direct cost of fundraising activities and the direct overheads required to support these activities.

(ii) Charitable expenditure

The direct costs of providing services to clients.

(iii) Governance costs

The cost of those activities necessary to the running of the company as an organisation not directly attributable to activities in furtherance of the charity's objects nor the costs of generating funds.

(iv) Cost allocation

All costs are allocated between the expenditure categories of the Statement of Financial Activities on the basis designed to effect the use of the resource. Costs relating to staff are apportioned on a time spent basis, property costs are allocated by floor space, other costs are allocated with reference to an estimate of the resource usage.

(v) Donations in kind

Volunteer time or donated goods are not accounted for in the financial statements due to the difficulty in quantification.

Pension Costs

The charity makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the charity. The pension cost charge represents contributions payable to the scheme.

Fund Accounting

Funds held by the Charity are either:-

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1. b ACCOUNTING POLICIES (continued)

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entities accounting policies:

There are no specific judgements apart from those involving estimates as detailed below that management has made in the process of applying the entities' accounting policies that have a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets these are re-assessed annually. They are amended when necessary to reflect any estimated changes.

(ii) Impairment of debtors

The company makes an estimate of the recoverable amount of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

2. Grants

	2021			2020
	Unrestricted	Restricted	Total	
	£	£	£	£
London Borough of Waltham Forest	7,688	-	7,688	30,750
Supporting People	140,364	-	140,364	75,249
Drapers	-	-	-	15,000
Charles S French	-	-	-	3,000
Lloyds Bank	30,000	-	30,000	30,000
Garfield Weston	-	-	-	30,000
Goldsmiths	-	-	-	3,000
Henry Smith	40,000	-	40,000	40,000
Albert Hunt Trust	-	-	-	5,000
Shanley Foundation	5,000	-	5,000	2,130
Mrs Smith & Mount Trust	-	-	-	5,000
Sport England	-	-	-	9,250
Charities Trust (Nationwide)	-	-	-	50,000
Streets of London	-	-	-	10,000
Lloyds Bank – Covid 19	-	6,425	6,425	-
29 th May 1961 Charitable Trust	3,000	-	3,000	-
National Lottery Equipment	-	9,381	9,381	-
Edward Gosling Foundation	-	5,000	5,000	-
	-----	-----	-----	-----
	£226,052	£20,806	£246,858	£308,379
	=====	=====	=====	=====

2(a) Donations

Donations of goods estimated to be in the region of £15,000 per annum and volunteer staff hours amounting to a cost of approximately £35,000 are not included in income due to the problems involved in quantification. Similarly, they are not included within expenditure.

3. Direct charitable expenses

	2021			2020
	Unrestricted	Restricted	Total	
	£	£	£	£
Salaries	306,459	45,757	352,216	310,053
Pensions	6,679	-	6,679	5,346
Rent, rates and services	134,732	-	134,732	132,398
Travel, subsistence and entertaining	590	-	590	401
Repairs, renewals & IT costs	23,066	3,002	26,068	22,915
Printing, stationery and postage	607	-	607	1,209
Telephone, mobile and internet	2,948	-	2,948	3,018
Refreshments and food	6,250	-	6,250	3,833
Insurance	3,020	-	3,020	3,005
Sundry expenses	166	-	166	867
Consultancy & professional fees	8,379	-	8,379	7,248
Bank charges and interest	97	-	97	88
Equipment hire and purchase	10,303	14,304	24,607	12,529
Cleaning and laundry	8,249	-	8,249	7,715
Training costs	1,867	-	1,867	1,362
Recruitment expenses	407	-	407	5,758
Other expenditure on residents	2	-	2	471
Amortisation costs	9,663	750	10,413	13,420
Motor expenses	238	-	235	451
Subscriptions	1,235	-	1,238	934
Staff entertaining	400	-	400	250
Events & publicity costs	470	-	470	271
Support costs (note 5)	13,210	-	13,210	13,090
	-----	-----	-----	-----
Total charitable expenses	£539,037	£63,813	£602,850	£546,632
	=====	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

4. Operating surplus is stated after charging

	2021	2020
	£	£
Auditor's remuneration	£3,210	£3,090
	=====	=====

**5. Support Costs
(Governance Costs)**

	2021			2020
	Unrestricted	Restricted	Total	£
	£	£	£	
Staff costs	10,000	-	10,000	10,000
Audit fee	3,210	-	3,210	3,090
	-----	---	-----	-----
	£13,210	-	£13,210	£13,090
	=====	==	=====	=====

6. Trustees' remuneration

The trustees did not receive any emoluments and no out of pocket expenses were paid during the year.

7. Staff costs

During the year, the average monthly number of employees of the company and staff costs were as follows:

	2021	2020
	£	£
Community projects	9	9
Management and administration	2	2
	---	---
	11	11
	==	==
	2021	2020
	£	£
Wages and salaries	335,436	296,639
Social security costs	26,780	23,414
Other pension costs	6,679	5,346
	-----	-----
	£368,895	£325,399
	=====	=====

No member of staff earned more than £60,000 per annum.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

8. Tangible Fixed Assets

Cost

	Equipment £	Total £
At 1 April 2020	73,299	73,299
Additions in year	599	599
Eliminated on disposal	-	-
	-----	-----
At 31 March 2021	£73,898	£73,898
	=====	=====

Depreciation

At 1 April 2020	51,356	51,356
Charge for the year	10,413	10,413
Eliminated on disposal	-	-
	-----	-----
At 31 March 2021	£61,769	£61,769
	=====	=====

Net Book Value

31 March 2021	£12,129	£12,129
	=====	=====
31 March 2020	£21,943	£21,943
	=====	=====

9. Debtors

	2021 £	2020 £
Rent debtors	24,049	18,158
Grant income	38,616	26,952
Prepayments and accrued income	9,086	7,750
	-----	-----
	£71,751	£52,860
	=====	=====

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,120	29,956
Accruals and deferred income	4,295	4,907
Other creditors	23,322	20,863
Tax and Social Security	6,599	5,718
	-----	-----
	£40,336	£61,444
	=====	=====

11. Taxation

Waltham Forest Churches Night Shelter – WFCNS Limited is a registered charity and is thus exempt from taxation of its income and gains. No tax charge has arisen in the year.

12. Pension cost

Waltham Forest Churches Night Shelter – WFCNS Limited operates a defined contribution pension scheme. The contributions for the year were £6,679 (2020 - £5,346).

13. Limited liability

The charity is limited by guarantee. The Memorandum and Articles of Association of the company restrict the liability of members on winding-up to £1. In the case of winding-up, none of the accumulated funds are distributable to members, but shall be given, or transferred, to some other charitable institution having similar objectives.

14. APB Ethical Standard – Provisions available for smaller entities

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

15. Unrestricted Funds

	Brought forward	Incoming Resources	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General fund	220,915	472,915	(363,493)	(100,000)	230,337
Designated fund (note 16)	250,000	-	-	-	350,000
London Borough of					
Waltham Forest	-	7,688	(7,688)	-	-
Supporting People	-	140,364	(140,364)	-	-
Drapers	-	-	-	-	-
Lloyds Bank	10,000	30,000	(35,000)	-	5,000
Henry Smith	10,000	40,000	(30,000)	-	20,000
Albert Hunt Trust	5,000	-	(5,000)	-	-
Mrs Smith & Mount Trust	5,000	5,000	(5,000)	-	5,000
29 May 1961 Charitable Trust	-	-	3,000	(3,000)	-
	-----	-----	-----	-----	-----
	£500,915	£698,967	£(589,545)	£ -	£610,337
	=====	=====	=====	=====	=====

16. Designated Funds

The Trustees have decided to designate £250,000 in a separate unrestricted fund to be used towards the acquisition of other premises.

17. Restricted Funds

	Brought forward	Incoming resources	Expenditure	Carried forward
	£	£	£	£
Charles S French	2,250	-	(750)	1,500
Shanley Foundation	1,130	-	(1,130)	-
Sport England	9,250	-	(4,923)	4,327
Charities Trust (Nationwide)	50,000	-	(23,202)	26,798
Streets of London	10,000	-	(10,000)	-
Screwfix Foundation	3,002	-	(3,002)	-
Lloyds Bank – Covid 19	-	6,425	(6,425)	-
National Lottery Equipment	-	9,381	(9,381)	-
Edward Gosling Foundation	-	5,000	(5,000)	-
	-----	-----	-----	-----
	£75,632	£ 20,806	£ (63,813)	£ 32,625
	=====	=====	=====	=====

The restricted funds are essentially to cover general running costs and specific staff costs. The grant from Charles S French relates to capital costs.

18. Related Party Transactions

There were no related party transactions during the year.

19. Analysis of Net Assets Between Funds

	Net Assets	Total	Total
	£	31.03.2021	31.03.2020
	£	£	£
Unrestricted Funds	£610,337	£610,337	£500,915
	=====	=====	=====
Restricted Funds	£ 32,625	£ 32,625	£ 75,632
	=====	=====	=====
Total Funds	£642,962	£642,962	£576,547
	=====	=====	=====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

20. Operating Lease Commitments

At 31 March 2021 the charity had the following commitments:-

	2021 £ Expiring after 5 years	2020 £ Expiring after 5 years
Land and Buildings	£69,600 =====	£69,600 =====

WALTHAM FOREST CHURCHES NIGHT SHELTER - WFCNS LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
INCOMING RESOURCES		
Voluntary Income		
Grants – other	106,494	233,130
Housing benefits	442,252	430,396
Supporting People grant	140,364	75,249
Bank interest received	221	490
Sundry donations	11,266	11,999
Service charges	19,176	18,280
	-----	-----
	£719,773	£769,544
RESOURCES EXPENDED		
Salaries and pension costs	368,895	325,399
Rent, rates and services	134,732	132,398
Travel, subsistence and entertaining	590	401
Repairs, renewals and I T costs	26,068	22,915
Printing, stationery and postage	607	1,209
Telephone, mobile and internet	2,948	3,018
Refreshments and food	6,250	3,833
Insurance	3,020	3,005
Sundry expenses	166	867
Audit fees	3,210	3,090
Professional and consultancy	8,379	7,248
Bank charges and interest	97	88
Equipment purchase and hire	24,607	12,529
Cleaning and laundry	8,249	7,715
Training costs	1,867	1,362
Recruitment expenditure	407	5,758
Other expenditure on residents	2	471
Amortisation costs	10,413	13,420
Motor expenses	235	451
Subscriptions	1,238	934
Events and publicity	470	271
Staff entertaining	400	250
Fund raising consultancy fees	50,508	23,508
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Total expenditure	£653,358	£570,140
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Surplus for the financial year	£66,415	£199,404
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