

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)

---

CONTENTS

---

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	
Trustees' Report	2 -12
Independent Auditors' Report on the Financial Statements	13 -15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 35

---

WALTHAM FOREST CHURCHES NIGHT SHELTER· WFCNS  
LIMITED

---

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND  
ADVISERS FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	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
<b>Company registered number</b>	03844727
<b>Charity registered number</b>	1086888
<b>Registered office</b>	740 Forest Road Walthamstow London EC17 3HR
<b>Chief executive officer</b>	J Saunders
<b>Independent auditors</b>	Fredericks Limited Chartered Accountants Statutory Auditors 106 Charter Avenue Ilford Essex IG27AD
<b>Bankers</b>	GAF Bank Ltd 25 Kings Mall Avenue West Malling Kent ME19 4JQ

---

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

---

**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.

---

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

---

**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.

---

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

---

**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  
LIMITED**

---

**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.

---

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

---

**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:



---

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

---

---

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

---

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

---

**Achievements and performance (continued)**

<i><b>Support action</b></i>	<i><b>Participants</b></i>	<i><b>Outcomes</b></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.

---

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

---

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).

---

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

---

**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.

---

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

---

**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:

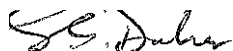
- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated 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](http://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**

	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Income from:</b>					
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
<b>Total income</b>		<b>767,798</b>	<b>90,425</b>	<b>858,223</b>	<b>1,450,970</b>
<b>Expenditure on:</b>					
Raising funds	7	38,623		38,623	46,437
Charitable activities	8	724,929	56,398	781,327	764,517
<b>Total expenditure</b>		<b>763,552</b>	<b>56,398</b>	<b>819,950</b>	<b>810,954</b>
<b>Net income</b>		<b>4,246</b>	<b>34,027</b>	<b>38,273</b>	<b>640,016</b>
Transfers between funds	17	602,531	(602,531)		
<b>Net movement in funds</b>		<b>606,777</b>	<b>(568,504)</b>	<b>38,273</b>	<b>640,016</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,836,556</b>	<b>14,907</b>	<b>1,851,463</b>	<b>1,813,190</b>

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 £
<b>Fixed assets</b>			
Tangible assets	13	<b>1,818,951</b>	1,136,623
<b>Current assets</b>			
Debtors	14	<b>167,794</b>	734,186
Cash at bank and in hand		<b>276,125</b>	342,808
		<b>443,919</b>	1,076,994
Creditors: amounts falling due within one year	15	<b>(132,422)</b>	(109,427)
<b>Net current assets</b>		<b>311,497</b>	967,567
<b>Total assets less current liabilities</b>		<b>2,130,448</b>	2,104,190
Creditors: amounts falling due after more than one year	16	<b>(278,985)</b>	(291,000)
<b>Total net assets</b>		<b>1,851,463</b>	1,813,190
<b>Charity funds</b>			
Restricted funds	17	<b>14,907</b>	583,411
Unrestricted funds	17	<b>1,836,556</b>	1,229,779
<b>Total funds</b>		<b>1,851,463</b>	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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities - see note 20	626,080	88,151
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	3,671	3,739
Purchase of tangible fixed assets	(686,584)	(175,641)
<b>Net cash used in investing activities</b>	(682,913)	(171,902)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(9,850)	
<b>Net cash (used in)/provided by financing activities</b>	(9,850)	
<b>Change in cash and cash equivalents in the year</b>	(66,683)	(83,751)
Cash and cash equivalents at the beginning of the year	342,808	426,559
<b>Cash and cash equivalents at the end of the year</b>	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 £
<b>Grants</b>				
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**

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

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

**Summary by fund type**

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

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

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

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

**10. Auditors' remuneration**

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

**11. Staff costs**

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

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

	<b>2025 No.</b>	<i>2024 No.</i>
Community Projects	<b>10</b>	<i>10</i>
Management and Administration	<b>2</b>	<i>2</i>
	<b>12</b>	<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 £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
At 1 April 2024		80,683	80,683
Charge for the year		4,256	4,256
At 31 March 2025		84,939	84,939
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
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
	<b>132,422</b>	<b>109,427</b>

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	<b>278,985</b>	<b>291,000</b>

Included within the above are amounts falling due as follows:

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

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	<b>229,590</b>	<b>244,931</b>



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

**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 £
<b>Unrestricted funds</b>					
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)		
	<b>1,229,779</b>	<b>767,798</b>	<b>(763,552)</b>	<b>602,531</b>	<b>1,836,556</b>
<b>Restricted funds</b>					
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)	
	<b>583,411</b>	<b>90,425</b>	<b>(56,398)</b>	<b>(602,531)</b>	<b>14,907</b>
<b>Total of funds</b>	<b>1,813,190</b>	<b>858,223</b>	<b>(819,950)</b>		<b>1,851,463</b>

---

**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>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2025 £</b>
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
	<b>1,813,190</b>	<b>858,223</b>	<b>(819,950)</b>		<b>1,851,463</b>

**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
	<b>1,173,174</b>	<b>1,450,970</b>	<b>(810,954)</b>		<b>1,813,190</b>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	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)
<b>Total</b>	<b>1,836,556</b>	<b>14,907</b>	<b>1,851,463</b>

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

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)
<b>Total</b>	<b>1,229,779</b>	<b>583,411</b>	<b>1,813,190</b>

**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)	<b>38,273</b>	640,016
<b>Adjustments for:</b>		
Depreciation charges	<b>4,256</b>	3,557
Dividends, interests and rents from investments	<b>(3,671)</b>	/3,739
Decrease/(increase) in debtors	<b>566,392</b>	/596,731
Increase in creditors	<b>20,830</b>	45,048
<b>Net cash provided by operating activities</b>	<b>626,080</b>	88,151

**21. Analysis of cash and cash equivalents**

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

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

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)
	<b>42,808</b>	<b>(56,833)</b>	<b>(14,025)</b>

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
	<b>118,244</b>	<b>217,183</b>

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.

