

REGISTERED COMPANY NUMBER: 05664659 (England and Wales)
REGISTERED CHARITY NUMBER: 1118613

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
WOMEN@THEWELL

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

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**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES

Sr S Browne
Dr A Daughton
F Dick
Sr K Heron (resigned 30.1.25)
Sr B Holmes (resigned 3.12.24)
M Meatcher (resigned 2.4.25)
J Morris (resigned 3.12.24)
Dr A Rowlands
R Branch (appointed 3.12.24)
E Casey (appointed 1.12.24)
H Coban (appointed 3.12.24)
S Galloway (appointed 7.3.24)
Sr C Cronin (appointed 2.4.25)

REGISTERED OFFICE

54-55 Birkenhead Street
Kings Cross
London
WC1H 8BB

**REGISTERED COMPANY
NUMBER**

05664659 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1118613

AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Women at The Well is a support service for women facing multiple disadvantages and social exclusion, based in the King's Cross area of central London. We have a specialism in working with women whose lives are affected by prostitution, trafficking and related forms of sexual exploitation. Our work is delivered at our day centre in Kings Cross and through a small outreach team who meet women on the streets across London. It is holistic, trauma informed and a unique, open-ended offer to some of the most marginalised women in London. We also seek to influence the opinion of everyone who can improve attitudes and policy towards these women, including public sector professionals, policy makers and the public.

In 2024, there were 1,692 visits to our women only, no appointment drop-in centre in King's Cross, where women accessed food, showers, laundry and gentle activities.

Our advocacy team did assessments and casework with more than 200 women, which involves setting out goals, arranging and accompanying to appointments related to housing, income, justice, safety and health, as well as providing emotional support at each step.

Our outreach team met 682 women in different parts of London, including women rough-sleeping and living in hostels and in other isolated settings.

Our charitable objects

"To promote the benefit of the women inhabitants of England and Wales and in particular vulnerable women by the relief of those who are in need, hardship or distress, the advancement of good health, the provision of a safe place and advice training and support services and by assisting in the provision of education, training and support in finding employment."

In 2024, following the appointment of a new CEO in late 2023 and the departure of long-serving and founder CEO Sister Lynda Dearlove, the organisation undertook a review of its strategy and planning and delivery, and created a new Organisational Strategy for 2024-2027.

During this review, we reaffirmed our Vision and our Mission:

Our vision is a society in which all women are empowered to achieve their full potential free from discrimination, abuse and neglect.

Our mission is to work towards the abolition of prostitution and the sexual exploitation of women by providing a high quality support service for women affected by these harms in our local community in London, and by influencing all those with power to change policy and law in this area.

And, we undertook deep reflection on our values and how we need these to guide and surround all our work and interactions with one another:

Our values are respect, solidarity, hope and a relentless commitment to the full human dignity of every woman. We are respectful of the needs, privacy and life history of every woman we work with. We work in solidarity with every woman by providing support, accompaniment and welcome without condition in a safe women-only space. We are hopeful that every woman can restore her power when she has the support she is entitled to, and that wider changes in law and policy are possible to enable women's flourishing. While we deliver our service in a secular manner, to ensure that all women can feel welcome, Women at The Well is rooted in and guided by Catholic Social Teaching and its radical emphasis on the dignity of every human being and the duty of all of us to make this a reality.

We reaffirmed that we have a special commitment to trauma informed working.

This means:

- we have constant regard to whether women feel safe;
- we strive to be open and transparent so that women know they can build trusting relationships with us;
- we are aware of power and power dynamics, we do not pretend that some people do not hold more power than others;

**Report of the Trustees
for the Year Ended 31 December 2024**

- we work to restore women's power and to support them to have real choice and influence in all decisions relating to them, and as much as possible in how we run our service;
- we work in a style that is collaborative, both with our clients and with each other;
- we focus on strengths, every woman's right to recovery, and empowerment;
- we try to have humility and to be responsive to bias, prejudice and historical trauma.

We then set out the following six Strategic Objectives , which we evaluate and plan against each year:

1. **SUPPORT:** Deliver a suite of high quality, responsive and trauma informed support services for women harmed by or at risk of prostitution and sexual exploitation in our community in London, with special attention to the support needs of women facing complex and multiple disadvantages
2. **EXPERT:** Continue to develop specialist expertise in the harms of prostitution and sexual exploitation, and in the design and delivery of specialised exiting support, always evaluating, improving what we do and being willing to test new approaches
3. **HELP OTHERS IMPROVE:** Seek to influence the perspective and practice of those working in other agencies whom the women using our service are entitled to have a good response from (including local authorities, housing providers, police, other voluntary sector and more)
4. **CONTACTS AND SHARING INSIGHTS:** Build strong relationships with sister organisations across the UK, and bring together insights from our support work to make the evidence based case for policy and legal change in the UK
5. **INFLUENCE:** Undertake contact development, and develop policy products and events in order to influence targeted policy makers and opinion formers at local, national, international levels, as well as those in key professions and sectors
6. **ORGANISATIONAL DEVELOPMENT:** Make a priority of conscious organisational development by developing and retaining our expert team, diversifying our income, strengthening our governance and looking after our unique premises

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

OUR ACTIVITIES AND ACHIEVEMENTS IN 2024

In pursuit of our strategic objectives, our Activities in 2024 were:

Drop-In Centre, open 50 weeks of the year, no appointment needed:

Our purpose-built women only drop-in centre in King's Cross is open 12.30pm-3.30pm, Monday to Thursday, with no appointment needed and no charge for any service.

Last year we were open for 50 weeks, providing hot food, showers, health checks and laundry as well as clean clothes and toiletries.

In 2024, we had 1,692 visits to the drop-in centre in the year, a mixture of regular visitors and women new to the service. We provided:

- 1,536 meals
- 684 showers were taken
- 516 women were provided with toiletries
- 798 women used the laundry service
- 969 women received new clothes
- 876 women took part in gentle activities (including art and crafts, nails, reflexology, films)

Women who come to the drop-in centre can access all of this basic needs support. They can also get immediate help with referrals for emergency accommodation, support to stay safe, income advice, some health support and more. Many women first visit us at the drop-in centre and get to know the staff and volunteers there, and then decide to ask for more long-term support with our advocacy team.

Essential volunteers - A group of around 20 very regular volunteers are the backbone of the work needed to run the daily drop-in centre. They are a fantastic group of women, aged from 19 to 83 years old, many very long-serving and known to the women who visit the centre. The volunteers are critical to ensuring the drop-in centre is welcoming to all women, and are often women's first conversation. We could not run our service without them.

Special guests - we had external specialist visitors to the drop-in centre every week who provide a range of services that women might not be able to access elsewhere without appointments for example. In 2024 these included sexual health specialist support, hepatitis testing, advice related to drugs and alcohol, advice related to what specialist support is available locally for Black and minoritised women, training opportunities and more.

In-house advocacy and support, tailored 1:1 support for women:

Our small team of specialist advocacy and support workers supported more than 500 women with basic support and advice, ranging from making a safety plan and arranging emergency accommodation to welfare advice, support for trafficking victims, accessing a GP and hospital care.

We worked more intensively with around 200 women including building personal plans tailored to their goals, regular safety planning, accompaniment to key appointments and regular welfare checks.

The support we provide includes:

- referrals into safe housing;
- listening, advice and referrals related to help related to domestic and sexual abuse;
- sign-posting to legal advice;
- sign-posting and advice related to income including benefits, budgeting and grants;
- sign-posting and some support to navigate access to healthcare, including primary care, the dentist, hospital care and mental health support;
- support related to substance misuse; in 2024 we began hosting a women only addiction self-help support group at our King's Cross centre which has good take up;

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

- access to holistic therapies;
- advocacy and support for victims of sex trafficking and modern slavery, including approach and support through the National Referral Mechanism;
- advice for women with insecure immigration status and who have no recourse to public funds;
- trauma informed emotional support;
- support into training, employment & voluntary work.

Outreach - going to where women are:

In 2024, our small outreach team undertook 128 shifts in the community, in the early morning, during the day and late at night. These shifts are undertaken in pairs and we visited neighbourhoods across London where women are in street prostitution and facing other risks and precarity. On some of these shifts we accompanied the local authority rough-sleeping teams and health workers. Last year we met 514 women whom we already knew while doing this work, and 168 women who were new to us. We provided food, hot drinks, clothes and toiletries to women while on community outreach work 187 times.

We accompanied the police as independent support/advocacy for women on visits to premises and areas where it was suspected that sex was being sold eight times. We are sometimes asked to do this work by the police, but undertake this work only when it is guaranteed we will be able to talk to women separately and in privacy.

Our team kept in touch with women in the community and checked in on them 137 times, by visiting or on the phone. We gave advice on referrals for housing, income and addictions to 298 women.

This work included:

- practical and material support given including clothes, hot drinks, toiletries, transport;
- advice on rights to and help to access emergency accommodation;
- support for women struggling to access their entitlement to mental health support, including medication;
- visit to properties where women were 'exchanging for sex', offering emotional and practical support;
- an enormous amount of work supporting women whose properties have been 'cuckooed' (coercively/deceptively occupied by others with intent, usually leading to the property being used for criminal activity), where rights and remedies are poor;
- Support to access justice in relation to VAWG and other crimes against women;
- engagement in partnerships with Islington and Camden to address rough-sleeping women's needs, which tends to be more poorly addressed.

Influencing others in order to change wider policy and practice:

In our local community - We ran eight information and training sessions for new police recruits in the Camden area, with up around 15 recruits attending each time. The local police asked us to provide these sessions and we find that they lead to important early career conversations about why some women face multiple disadvantages, and about the nature of prostitution and sexual exploitation in our locality, and ensures recruits know how to refer women to us.

Speaking truth to power - in 2024 we made time to speak up about the needs of women facing disadvantages and at risk of sexual exploitation to those standing for election; we wrote to London Mayor candidates in April 2024 and to candidates in our Parliamentary constituency during the general election in July, to tell them about the situations and needs of disadvantaged women at risk of sexual exploitation in this area. We also reached beyond borders and made a submission to the UN Special Rapporteur's call for evidence on the relationship between prostitution and VAWG in January 2024, and we were represented at the World Congress for the Abolition of Prostitution in Montreal in June. In 2024 we revamped our website to tell our story as well as we can, and began a regular, quarterly newsletter for supporters to try and keep people in touch with our news. We were also guest speakers for other local and national organisations during the 16 Days of Action to End Violence Against Women in November and December and appreciated the opportunity to talk about how policy makers and the community more broadly need to hear about how domestic and sexual abuse are such huge drivers of women's experience of disadvantage.

OBJECTIVES AND ACTIVITIES

Trends and observations in 2024

Our team is expert in what we do and has decades of collective work experience with women who are very excluded and living with trauma. Nevertheless, we have been alarmed this last year at the clearly increasing number of women rough-sleeping in central London, and the precarity and risk they face. Our outreach team talk to women who are bedding down in tents, and seeking spaces where they are more out of the way. We are also saddened by our own increased provision of cold weather appropriate coats and clothes, and the doubling of our drop-in service food bill in 2024 (much more due to demand - more visitors, more hunger - than to price rises).

The needs of the women using our support services have some stand out experiences. We found that in 2024:

40% of the women we work with have a current physical and/or mental health problem and need immediate help to access and navigate the health system; this difficulty includes digital exclusion but is also broader;

80% of women tell us they have histories of domestic and/or sexual abuse; this indicates huge and endemic ongoing issues with protection from, support to recover and access to justice for violence against women and girls in our society;

Almost 100% of women we work with are either homeless or insecurely housed; every week in 2024 we were working with women whose properties had been cuckooed (coercively occupied by others for vicious intent), and a significant proportion of our time is used in housing related advocacy.

Our Impact - How we know we are achieving our aims

While the nature of our work supporting women is individually qualitative in nature, we take care to measure all our delivery both qualitatively and quantitatively. We keep counts of women using all our services, and we track progress that they make as far as is ethical, reasonable and non-intrusive. Because there are monitoring challenges in our work, and complex background contexts, we are careful to relate this to everyone who needs to understand it, including funders.

Our monitoring and evaluation work includes recording the numbers of women using each service (as related in the previous sections), and we store and analyse case-files to try and estimate 'progress' in specialist case management software, which staff are trained to use and which has compliant data protection and security. We also evaluate our work by conducting regular frontline staff focus groups, to collect observations of emerging trends and needs; and we ask the women using the service for feedback via mixed methods (with thought to appropriateness and being non-intrusive).

For 2024, our evaluation work indicates that a large majority of the women we work with more intensively are better able to stay safe because of their connection to us; and a majority of the women are making progress on the goals they have set with out us related to health, housing security, social connections and seeing a better future.

**Report of the Trustees
for the Year Ended 31 December 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

In compiling our annual report, we have had regard to the Charity Commission's guidance on public benefit.

Our drop-in centre provides material and practical support to women who need it, often facing destitution. As well as alleviating immediate needs related to hunger, warmth, clothing and personal hygiene, we offer advice on same day emergency accommodation and other emergency interventions (including welfare related and police protection where relevant). There were almost 1,700 visits to this service last year. Sometimes we are making links between other local services who are not initially the ones women seek out or understand they can go to. We are meeting basic material needs and improving access to other services including statutory services.

Our one-to-one advocacy support services enable women to feel supported and able to make changes in their lives; they also make them aware of their rights and entitlements and more able to access health, welfare and other services. Our outreach work under this model reaches women whom few others are trying to reach and offers them a chance to access safety, housing security, health and more. Cumulatively, this work and the changes it can lead to in women's lives, may help lead to reductions in drug use and its social and economic consequences, reductions in use of the criminal justice system, and reductions in use of emergency medicine. It can also lead to improved long-term health and wellbeing, improved family relationships, less loneliness, and many women's better understanding of their rights and entitlements.

In speaking up for women in our advocacy work we are advancing the human rights and equality of women in a legal and policy environment that is less responsive to women's rights and needs. For example, homeless women have specific gendered needs and should in most cases be offered safe, women only accommodation, but this does not often feature in public provision. Drug rehabilitation services also often fail to factor in women's specific experiences related to addiction and recovery. Legal and social responses to prostitution and the spectrum of sexual exploitation practices around it fail to recognise women's specific experiences and needs. Our public advocacy work is part of improving respect for women's rights at every level of government and in society more broadly.

STRATEGIC REPORT

Financial position

During the year there were total income of £682,024 (2023: £746,007) and total expenditure of £670,097 (2023: £658,395). Further details of grant income can be found within note 2 to the accounts.

All expenditure supports the key objectives of the charity as described above.

As stated within the Reserves Policy below, the nature and quantity of reserves will be reviewed on a regular basis and adjusted to reflect any changes in the Charity's financial position. The trustees and senior staff consider it a priority to secure sufficient income to ensure the long-term future of the Charity.

Reserves policy

The Trustees have adopted a policy whereby the unrestricted reserves held by the charity allow for three months of budgeted expenditure in the event of a funding shortfall.

The total reserves of the charity at 31 December 2024 were £229,839 (2023: £217,912), of which £85,051 (2023: £23,274) were held in restricted funds. The unrestricted funds totalled £144,788 (2023: £194,638). This leaves the charity with free reserves (being unrestricted funds less those invested in fixed assets) of £136,336 (2023: £193,523).

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.

Report of the Trustees
for the Year Ended 31 December 2024

STRATEGIC REPORT

Principal risks and uncertainties

The principal risks to the charity which the trustees identify are:

Financial sustainability - failing to secure adequate income in a competitive charity funding environment; cost of living related costs increases (eg utilities and project costs, as well as salaries). Failing to secure enough income against our budgeted costs would put at serious risk:

Service continuity;

Staff recruitment and retention;

Holding secure reserves

Governance - failing to maintain a board of skilled trustees, meeting regularly and staying ahead of strategy, the external environment, outcome monitoring, staffing and financial management. This would put at serious risk:

Core compliance, including health & safety, and safeguarding

Quality service delivery

Sound team management practices

Sound financial management and therefore financial security

Operational risks related to service delivery from our premises, including: safeguarding related; Health and Safety on our premises; personal security of all staff and volunteers related to potential incidents at work; volunteer recruitment and retention; senior staff capability/performance

Operational risks related to service delivery away from our premises (outreach team), including: personal safety of staff when on late night/early morning shifts; personal safety of women approached by our staff

Reputational risks - Disappearance of, harm to or worse of client woman who we have been supporting; funder related reputational damage; criticism of our operations and/or policies by significant external influential persons.

The trustees' risk management strategy includes a risk register detailing the nature of these risks and more, their likelihood, mitigation measures and where appropriate record of who is responsible and their necessary actions by date. The key mitigation measures in relation to the risks listed above are:

Detailed fundraising strategy with realistic resource behind it and close attention and participation of senior leaders and board; close income monitoring and re-forecasting.

Renewed attention to quality governance including: recruitment by skills need; induction programme for all new trustees, and opportunities to refresh knowledge and skills for longer serving trustees; trustee code of conduct includes minimum expected participation levels.

Comprehensive operational risk planning and management, with multiple ensuing policies (including Health & Safety, Safeguarding, Complaints, Whistleblowing); these are reviewed regularly by senior leaders and the board according to a policy schedule; these are made 'active' through regular discussion with team members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees
for the Year Ended 31 December 2024**

Women at The Well is a company limited by guarantee with Articles of Association registered at Companies House (Company Number 05664659). It is also a registered charity in England & Wales (Charity Number 1118613).

Origins and governance

Women at The Well was founded by and continues to be supported by The Sisters of Mercy, an order of Roman Catholic nuns. Women at The Well delivers support services to women in a secular manner, trying hard to ensure that all women can feel welcome. Staff and volunteers are women of all faiths and none. At governance, strategy and planning level, Catholic Social Teaching, which centres especially the dignity of every individual and the duty of everyone to make dignity a lived reality for others, provides a critical guide for the board of trustees and our organisational strategy.

Recruitment of trustees to the board

The structure of Women at The Well's board is described in its Articles of Association. The board should usually include three delegates from the Institute of Our Lady of Mercy (the legal entity of the order of the Sisters of Mercy), and can include two delegates from the National Board of Catholic Women. Other members of the board are co-opted by existing board members, through an application and interview process, with an emphasis on the skills needed to protect and oversee the organisation. Trustees serve three year terms.

It is expected that new trustees will undertake training and a bespoke induction programme. This is a condition of appointment. Trustees meet at least five times per year.

All trustees are volunteers and receive no remuneration from or in connection with the charity outside of reasonable (travel etc) expenses.

Organisational structure

The governance of the organisation is undertaken by the board of trustees. The trustees delegate responsibility for the day to day management of the charity to the CEO. The Organisational Strategy is the key tool for the governance and management of the charity. It is developed by the trustees, CEO and staff team together, consulting women who use the service, and is the key tool for planning priorities and tracking delivery. Financial management is overseen by the treasurer and significant decisions on finance are made following recommendations and consultation between the board, and the CEO and senior staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Report of the Trustees
for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 June 2025 and signed on the board's behalf by:



Dr A Daughton - Trustee

Opinion

We have audited the financial statements of Women@thewell (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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).

In our opinion the financial statements:

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

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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

Opinions 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.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

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

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

27 June 2025

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	367,060	283,034	650,094	673,940
Other trading activities	3	3,138	-	3,138	21,848
Investment income	4	28,372	-	28,372	46,075
Other income		420	-	420	4,144
Total		398,990	283,034	682,024	746,007
EXPENDITURE ON					
Raising funds	5	34,320	-	34,320	35,328
Charitable activities	6				
Basic Needs		107,186	16,113	123,299	107,230
Support & Advocacy		138,033	33,984	172,017	167,208
Life Skills		725	963	1,688	447
Outreach Support		57,303	169,652	226,955	224,266
Policy & Relationships		111,271	547	111,818	123,916
Total		448,838	221,259	670,097	658,395
NET INCOME/(EXPENDITURE)		(49,848)	61,775	11,927	87,612
RECONCILIATION OF FUNDS					
Total funds brought forward		194,636	23,276	217,912	130,300
TOTAL FUNDS CARRIED FORWARD		144,788	85,051	229,839	217,912

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	8,452	-	8,452	1,115
CURRENT ASSETS					
Debtors	13	32,354	-	32,354	65,181
Cash at bank		137,021	101,795	238,816	223,371
		<u>169,375</u>	<u>101,795</u>	<u>271,170</u>	<u>288,552</u>
CREDITORS					
Amounts falling due within one year	14	(33,039)	(16,744)	(49,783)	(71,755)
NET CURRENT ASSETS		<u>136,336</u>	<u>85,051</u>	<u>221,387</u>	<u>216,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,788</u>	<u>85,051</u>	<u>229,839</u>	<u>217,912</u>
NET ASSETS		<u>144,788</u>	<u>85,051</u>	<u>229,839</u>	<u>217,912</u>
FUNDS	15				
Unrestricted funds				144,788	194,636
Restricted funds				85,051	23,276
TOTAL FUNDS				<u>229,839</u>	<u>217,912</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2025 and were signed on its behalf by:



A Daughton - Trustee

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>25,027</u>	<u>119,371</u>
Net cash provided by operating activities		<u>25,027</u>	<u>119,371</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,794)</u>	<u>(1,038)</u>
Interest received		<u>212</u>	<u>177</u>
Net cash used in investing activities		<u>(9,582)</u>	<u>(861)</u>
Change in cash and cash equivalents			
in the reporting period		<u>15,445</u>	<u>118,510</u>
Cash and cash equivalents at the			
beginning of the reporting period		<u>223,371</u>	<u>104,861</u>
Cash and cash equivalents at the end			
of the reporting period		<u>238,816</u>	<u>223,371</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	11,927	87,612
Adjustments for:		
Depreciation charges	2,457	1,535
Interest received	(212)	(177)
Decrease/(increase) in debtors	32,827	(12,354)
(Decrease)/increase in creditors	(21,972)	42,755
Net cash provided by operations	<u>25,027</u>	<u>119,371</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>223,371</u>	<u>15,445</u>	<u>238,816</u>
	<u>223,371</u>	<u>15,445</u>	<u>238,816</u>
Total	<u>223,371</u>	<u>15,445</u>	<u>238,816</u>

The notes form part of these financial statements

1. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	22,060	52,573
Grants	628,034	621,367
	<u>650,094</u>	<u>673,940</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>628,034</u>	<u>621,367</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising activities	-	530
Training	1,138	488
Consultancy	2,000	20,830
	<u>3,138</u>	<u>21,848</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	28,160	45,898
Deposit account interest	212	177
	<u>28,372</u>	<u>46,075</u>

5. RAISING FUNDS**Raising donations and legacies**

	2024	2023
	£	£
Subscriptions	-	198
Consultancy	34,320	35,130
	<u>34,320</u>	<u>35,328</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Basic Needs	64,252	59,047	123,299
Support & Advocacy	112,972	59,045	172,017
Life Skills	1,688	-	1,688
Outreach Support	167,911	59,044	226,955
Policy & Relationships	92,137	19,681	111,818
	<u>438,960</u>	<u>196,817</u>	<u>635,777</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Basic Needs	56,212	11	2,824	59,047
Support & Advocacy	56,211	10	2,824	59,045
Outreach Support	56,210	10	2,824	59,044
Policy & Relationships	18,737	3	941	19,681
	<u>187,370</u>	<u>34</u>	<u>9,413</u>	<u>196,817</u>

Activity	Basis of allocation
Management	Based on estimates usage of resources
Finance	Based on estimates usage of resources
Governance costs	Based on estimates usage of resources

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	8,540	6,100
Depreciation - owned assets	<u>2,457</u>	<u>1,534</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	<u>873</u>	<u>204</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	463,692	430,777
Social security costs	22,010	32,238
Other pension costs	25,043	21,731
	<u>510,745</u>	<u>484,746</u>

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

	2024	2023
	14	15
Staff	<u>14</u>	<u>15</u>

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

	2024	2023
	1	-
£60,001 - £70,000	<u>1</u>	<u>-</u>

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £293,813 (2023: £249,454) for the year ended 31 December 2024.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	439,574	234,366	673,940
Other trading activities	21,848	-	21,848
Investment income	46,075	-	46,075
Other income	4,144	-	4,144
Total	<u>511,641</u>	<u>234,366</u>	<u>746,007</u>
EXPENDITURE ON			
Raising funds	35,328	-	35,328
Charitable activities			
Basic Needs	101,244	5,986	107,230
Support & Advocacy	80,569	86,639	167,208
Life Skills	220	227	447
Outreach Support	55,821	168,445	224,266
Policy & Relationships	111,093	12,823	123,916
Total	<u>384,275</u>	<u>274,120</u>	<u>658,395</u>
NET INCOME/(EXPENDITURE)	127,366	(39,754)	87,612

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	67,272	63,028	130,300
TOTAL FUNDS CARRIED FORWARD	<u>194,638</u>	<u>23,274</u>	<u>217,912</u>

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	29,532	30,406	59,938
Additions	-	9,794	9,794
Disposals	-	(23,308)	(23,308)
At 31 December 2024	<u>29,532</u>	<u>16,892</u>	<u>46,424</u>
DEPRECIATION			
At 1 January 2024	29,532	29,291	58,823
Charge for year	-	2,457	2,457
Eliminated on disposal	-	(23,308)	(23,308)
At 31 December 2024	<u>29,532</u>	<u>8,440</u>	<u>37,972</u>
NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>8,452</u>	<u>8,452</u>
At 31 December 2023	<u>-</u>	<u>1,115</u>	<u>1,115</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	6,863	9,896
Prepayments and accrued income	25,491	55,285
	<u>32,354</u>	<u>65,181</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,673	22,590
Social security and other taxes	10,020	9,978
Other creditors	7,026	6,255
Accruals and deferred income	24,064	32,932
	<u>49,783</u>	<u>71,755</u>

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	194,636	(49,848)	144,788
Restricted funds			
St Andrews of Holborn	557	21,423	21,980
Kew Garden	885	-	885
City Bridge Trust	-	4,988	4,988
National Lottery Community Fund	21,834	13,364	35,198
Smallwood Trust	-	10,000	10,000
Voluntary Solidarity Fund	-	2,000	2,000
Benefact Trust	-	10,000	10,000
	<u>23,276</u>	<u>61,775</u>	<u>85,051</u>
TOTAL FUNDS	<u>217,912</u>	<u>11,927</u>	<u>229,839</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	398,990	(448,838)	(49,848)
Restricted funds			
St Andrews of Holborn	21,981	(558)	21,423
Transformation - Homeless	37,088	(37,088)	-
City Bridge Trust	44,505	(39,517)	4,988
National Lottery Community Fund	146,860	(133,496)	13,364
Smallwood Trust	20,000	(10,000)	10,000
Voluntary Solidarity Fund	2,000	-	2,000
Benefact Trust	10,000	-	10,000
St Andrews Xmas 2024	600	(600)	-
	<u>283,034</u>	<u>(221,259)</u>	<u>61,775</u>
TOTAL FUNDS	<u>682,024</u>	<u>(670,097)</u>	<u>11,927</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	67,272	127,364	194,636
Restricted funds			
London Catalyst	1,500	(1,500)	-
St Andrews of Holborn	13,837	(13,280)	557
Kew Garden	885	-	885
CAP	12,700	(12,700)	-
National Lottery Community Fund	34,106	(12,272)	21,834
	<u>63,028</u>	<u>(39,752)</u>	<u>23,276</u>
TOTAL FUNDS	<u>130,300</u>	<u>87,612</u>	<u>217,912</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	511,641	(384,277)	127,364
Restricted funds			
Souter 2022	5,000	(5,000)	-
London Catalyst	-	(1,500)	(1,500)
St Andrews of Holborn	19,999	(33,279)	(13,280)
Tudor Trust No1	36,645	(36,645)	-
CAP	-	(12,700)	(12,700)
Transformation - Homeless	168	(168)	-
City Bridge Trust	11,290	(11,290)	-
National Lottery Community Fund	21,605	(21,605)	-
	<u>139,659</u>	<u>(151,931)</u>	<u>(12,272)</u>
	<u>234,366</u>	<u>(274,118)</u>	<u>(39,752)</u>
TOTAL FUNDS	<u>746,007</u>	<u>(658,395)</u>	<u>87,612</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	67,272	77,516	144,788
Restricted funds			
London Catalyst	1,500	(1,500)	-
St Andrews of Holborn	13,837	8,143	21,980
Kew Garden	885	-	885
CAP	12,700	(12,700)	-
City Bridge Trust	-	4,988	4,988
National Lottery Community Fund	34,106	1,092	35,198
Smallwood Trust	-	10,000	10,000
Voluntary Solidarity Fund	-	2,000	2,000
Benefact Trust	-	10,000	10,000
	<u>63,028</u>	<u>22,023</u>	<u>85,051</u>
TOTAL FUNDS	<u>130,300</u>	<u>99,539</u>	<u>229,839</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	910,631	(833,115)	77,516
Restricted funds			
Souter 2022	5,000	(5,000)	-
London Catalyst	-	(1,500)	(1,500)
St Andrews of Holborn	41,980	(33,837)	8,143
Tudor Trust No1	36,645	(36,645)	-
CAP	-	(12,700)	(12,700)
Transformation - Homeless	37,256	(37,256)	-
	11,290	(11,290)	-
City Bridge Trust	66,110	(61,122)	4,988
National Lottery Community Fund	286,519	(285,427)	1,092
Smallwood Trust	20,000	(10,000)	10,000
Voluntary Solidarity Fund	2,000	-	2,000
Benefact Trust	10,000	-	10,000
St Andrews Xmas 2024	600	(600)	-
	<u>517,400</u>	<u>(495,377)</u>	<u>22,023</u>
TOTAL FUNDS	<u>1,428,031</u>	<u>(1,328,492)</u>	<u>99,539</u>

15. MOVEMENT IN FUNDS - continued

Restricted funds towards projects

Albert Hunt Trust, Souter Charitable Trust and London Catalyst

Provided funding towards the costs of running the drop in centre and support costs for women's health and wellbeing.

St. Andrew Holborn Group of Charities

Provided funding as a contribution to the cost of an advocacy and support worker' salary and costs.

Tudor Trust

Provided funding as a contribution to the cost of providing advocacy and support.

CAP

Exiting & ISVA CAP International "Time for Abolition" granted us £12,700 in 2022.

[REDACTED]

[REDACTED]

Granted us funds in support of the salary costs of a Specialist Support worker to support women exploited in prostitution.

City Bridge Trust

Granted us funds for five years, starting in 2023, towards the costs of a senior outreach worker.

National Lottery Community Fund

In September 2022 the charity won a new three-year funding bid worth £418,973 from the National Lottery Community Fund for the RC London and South East Region programme. The project which run until September 2025 is aimed at providing Outreach Support to women whose lives are affected by prostitution, including women who have been trafficked or are otherwise at risk.

Smallwood

Granted us funds for three years, starting April 2024, towards the costs of a Advocacy and Support worker.

Benefact Trust

Granted us funds for three years, commenced on September 2023, towards the funding of a new Advocacy and Support worker supporting women affected by the sex trade and prostitution.

16. RELATED PARTY DISCLOSURES

The charity has three organisations with which it has a particular relationship; the Institute of Our Lady of Mercy IOLM), the National Board of Catholic Women (NBCW) and Anglia Ruskin University. Both IOLM and the NBCW have nomination rights to the Management Committee.

During the year, Women@theWell received unrestricted grants totalling £240,000 (2023: £240,000) from IOLM. The landlord of the property from which Women@theWell operates is IOLM and the leasing agreement for the property involves a ten year rent free period for both sides, with a service charging facility in place that is worked out by area and usage. During the year, Women@theWell received service charge income amounting to £28,087 (2023: £45,898) from the IOLM.

The amount outstanding at the year end from IOLM was £7,911 (2023:£9,896)

There were no other related party transactions for the year ended 31st December 2024 nor for the year ended 31st December 2023.