

Charity Number: 1175999

WOOLWICH SERVICE USERS PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WOOLWICH SERVICES USERS PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Contents

| | |
|-------|------------------------------------|
| 1 | Legal & administrative information |
| 2-7 | Report of the Trustees |
| 8 | Independent Examiner's report |
| | Accounts comprising: |
| 9 | Statement of Financial Activities |
| 10 | Balance Sheet |
| 11 | Statement of Cash Flows |
| 12-16 | Notes to the accounts |

WOOLWICH SERVICE USERS PROJECT
LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Legal and administrative information

| | | |
|---------------------------|---|---|
| Charity number | - | 1175999 |
| Trustees | - | T Stringfellow T Virdhee A Leach C Hill D Cordery D Abel – appointed 11 June 2024 S Datta – appointed 13 February 2024 |
| Registered address | - | 107 Brookhill Road Woolwich London SE18 6BJ |
| Accountants | - | Simpson Wreford LLP Chartered Accountants & Registered Auditors Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS |
| Bankers | - | Barclays Bank 41 Woolwich New Road London SE18 6ET |

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report, together with the financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "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 (FRS102)" (effective 1 January 2019).

Reference and administrative details

Woolwich Service Users Project CIO ("the Charity") is registered with the Charity Commission of England and Wales, under registration number 1175999. The principle operating address is 107 Brookhill Road, Woolwich, London SE18 6BJ.

The Trustees who served in the period were:

Tracy Stringfellow

Andrea Leach

Tejinder Virdhee

Christopher Hill

J Mercer – resigned 14 March 2024

D Cordery

D Abel – appointed 11 June 2024

S Ghuman – appointed 13 February 2024 and resigned 14 May 2024

S Datta – appointed 13 February 2024

The Board of Trustees oversee and manage the Charity on a day-to-day basis with the help of volunteers.

Governance

The Charity is registered with The Charity Commission as a Charitable Incorporated Organisation (CIO). The Charity was registered on 29 November 2017 and commenced charitable activities from this date.

The Charities Act 2011 creates the basic legal framework for the CIO and the governing document is the Charities Commission Association Model CIO Constitution.

Appointment and nomination of Charity Trustees

Appointed Charity Trustees

Apart from the first Charity Trustees, every appointed trustee must be appointed for a term no less than three years and passed by an ordinary resolution at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as Trustee, the Charity's existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

WOOLWICH SERVICES USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Induction and training of Charity Trustees

Upon a Trustee's appointment, the Trustee is invited to an induction briefing in order to give them a detailed overview of the Charity's aims and objectives. Training is available for all board members in order to assist them in performing their duties as Trustee. This training is available on request and authorised by the Board of Trustees where a skills gap is identified.

Retirement and removal of Charity Trustees

A Charity Trustee ceases to hold office if he or she:

- retires by notifying the Charity in writing (but only if enough Charity Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings);
- is absent without the permission of the Charity Trustees from all their meetings held within a period of six months and the Trustees resolve that his or her office should be vacated;
- dies;
- in the written opinion, given to the Charity, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a Charity Trustee and may remain so for more than three months; or
- is disqualified from acting as a Charity Trustee by virtue of section 178-180 of the Charities Act 2011 (or any statutory re-enactment or modification of that provision).

Decision making

The Charity has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the Charity's powers include power to:

- borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The Charity must comply, as appropriate, with sections 124 and 125 of the Charities Act 2011 if it wishes to mortgage land;
- buy, take on lease or in exchange, hire, or otherwise acquire any property and to maintain and equip it for use;
- sell, lease or otherwise dispose of all or any part of the property belonging to the Charity. In exercising this power, the Charity must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- employ and remunerate such staff as are necessary for carrying out the work of the Charity. The Charity may employ or remunerate a Charity Trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to Charity Trustees and connected persons) of the Charity's constitution and provided it complies with the conditions of those clauses; and
- deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the Charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000.

Risk management

The Trustees have identified the major risks to which the Charity may be exposed and have implemented systems and procedures to mitigate risks.

WOOLWICH SERVICES USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Objects of the Charity

- the relief of financial hardship among people living or working in Woolwich and the surrounding areas by providing such persons with goods/services which they could not otherwise afford through lack of means;
- the relief of the physical and mental sickness of persons in need by reason of addiction to drugs and alcohol, in particular, by the provision of counselling and support;
- to relieve the mental and physical sickness of persons resident in Woolwich and the surrounding areas;
- the relief of the sick-poor living in Woolwich and the surrounding area, either generally or individually, through the provision of goods or services.

Woolwich Services Users Project aims to:

- provide support to people in the local community who are in financial, mental and/or physical difficulty;
- provide an area where community members can gather without conflict or judgement.

Activities of the Charity

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The activities that have helped contribute to the achievement of the objectives of the Charity in the year to 31 March 2024 are detailed below.

Use of volunteers

The Charity has worked with 40 volunteers during the year to 31 March 2024. Roles have included:

- **Volunteer management**
Volunteers are managed by a voluntary management team. These roles receive additional training and development opportunities to ensure they can carry out the management roles and responsibilities required of them.
- **Volunteers**
Volunteers play an essential role in delivery of the services provided by WSUP. Additionally, WSUP has two fulltime members of staff and one parttime.
 - **Number of regular volunteers**
40 regular volunteers support the work of WSUP during the delivery sessions on Monday, Tuesday and Saturday.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

○ Volunteer tasks

Volunteers can carry out varied roles to meet individual knowledge, skills, and experience. WSUP also offers opportunities for personal development for volunteers with individual learning needs. Typical volunteer tasks might include:

- Preparing the main hall, kitchen and showers for daily use i.e. setting up tables and chairs; preparing clothing bank; preparing reception desk; and clearing the hall at the end of service.
- Staffing the reception point, meeting and greeting service users and general visitors, taking details, and ensuring service users are aware of acceptable codes of conduct.
- Carrying out regular health and safety inspections, risk assessments, and ensuring any faults or risks are reported to the supervisory/management team.
- Food service and preparation.
- Administrative functions i.e. preparing documents and information for service users.
- Administration of donations such as clothing and food.

○ Number of hours volunteers work

A WSUP session is 6 hours. Volunteer duties vary, as do volunteer abilities, with some volunteers preferring to work a shorter session for example.

Financial review

The Statement of Financial Activities on page 9 shows an unrestricted reserve of £411,611 at the year end.

The principle funding source is donations from the public, local companies and from funding bodies. In November 2023 we received a grant from the National Lottery of £68,525 to extend our services and undertake building and infrastructure updates, during the winter months.

During the financial year, the charity also received a legacy payment from a local resident of £360,000. This is being used to extend our services and provide future financial support and security.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During the period, the Charity has made the following progress in relation to the Objects of the Charity section outlined above:

- Update management information systems to help record quantifiable service provisions and outcome tracking
- Flex our service delivery to meet demands
- Comprehensive review of all our policies and procedures
- Employment of core management staff to ensure continuity of our service provision
- Build further on our links with the local and national government, local businesses and the public at large
- Develop a mechanism for funding applications

Plans for future periods

The key aims for 2024/25 are:

- Build upon the great foundations formed over many years and on the recent developments during the previous year
- Recruit a CEO to enable us to focus on our strategic direction and resourcing issues
- Develop a public health program
- Participate with the local authority in the 'Sweep' initiative (providing shelter for homeless individuals during adverse winter weather conditions)

Statement of responsibilities of the Trustees

The Trustees should prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that period. The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with the Charities Act 2011.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WOOLWICH SERVICES USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

With the recent legacy funding held in reserve, the Charity's current policy is to utilise this to sustain the ongoing good work for the local community. Additionally, the Charity aims to secure further funding to ensure the continuity of services without significantly depleting reserves. This approach will be maintained until an appropriate strategic capital investment, such as a new building project, can be agreed upon.

The current reserve balance for unrestricted funds is at £411,611 (2023 - £114,125) and restricted fund balance stands at £79,162 (2023 - £14,748).

Approved by the Board of Trustees on 16 August 2024 and signed on its behalf by:

C Hill
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOOLWICH SERVICE USERS PROJECT**

I report to the trustees on my examination of the accounts of Woolwich Service Users Project for the year ended 31 March 2024 as set out on pages 9 to 18.

Responsibilities and basis of report

As the Charity Trustees of Woolwich Service Users Project, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustees accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Michael Broder BSc FCA
For and on behalf of
Simpson Wreford LLP
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 16 August 2024

WOOLWICH SERVICE USERS PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted Funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 390,386 | 68,525 | 458,911 | 31,967 |
| Charitable activities | | - | - | - | 770 |
| Other income | | 1,776 | - | 1,776 | - |
| Total income | | 392,162 | 68,525 | 460,687 | 32,737 |
| Expenditure on: | | | | | |
| Charitable activities | | (94,416) | (4,371) | (98,787) | (30,654) |
| Total expenditure | 4 | (94,416) | (4,371) | (98,787) | (30,654) |
| Net movement in funds | | 297,746 | 64,154 | 361,900 | 2,083 |
| Transfers | | (260) | 260 | - | - |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 114,125 | 14,748 | 128,873 | 126,790 |
| Total funds carried forward | | 411,611 | 79,162 | 490,773 | 128,873 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WOOLWICH SERVICE USERS PROJECT

BALANCE SHEET

AS AT 31 MARCH 2024

| | | 2024 | | 2023 | |
|--|-------|----------------|-----------------------|---------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 5 | | 101,930 | | 103,110 |
| Current Assets | | | | | |
| Cash at bank and in hand | 6 | 394,582 | | 27,263 | |
| | | <u>394,582</u> | | <u>27,263</u> | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 7 | (5,739) | | (1,500) | |
| | | <u></u> | | <u></u> | |
| Net current assets | | | <u>388,843</u> | | <u>25,763</u> |
| Total assets | | | <u><u>490,773</u></u> | | <u><u>128,873</u></u> |
| The Funds of the Charity | | | | | |
| Unrestricted funds | | | 411,611 | | 114,125 |
| Restricted funds | | | 79,162 | | 14,748 |
| Total funds | 8 | | <u><u>490,773</u></u> | | <u><u>128,873</u></u> |

The financial statements on pages 9 to 17 were approved by the Trustees on 16 August 2024 and signed on their behalf by:-

C Hill
Trustee

WOOLWICH SERVICE USERS PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|-----------------------|----------------------|
| Net cash from operating activities | 13 | <u>388,541</u> | <u>19,268</u> |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | | <u>(21,223)</u> | <u>-</u> |
| Net cash used in investing activities | | (21,223) | - |
| Change in cash and cash equivalents in the year | | 367,318 | (19,268) |
| Cash and cash equivalents at the beginning of the period | | <u>27,263</u> | <u>7,995</u> |
| Total cash and cash equivalents at the end of the period | | <u><u>394,581</u></u> | <u><u>27,263</u></u> |

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

1. Accounting policies

a. Charity information

Woolwich Service Users Project is Charitable Incorporated Organisation registered with the Charity Commission in England and Wales. The operation office is 107 Brookhill Road, Woolwich, London, SE18 6BJ.

b. Basis of preparation and assessment of going concern

The accounts have been prepared under the historical costs convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK generally Accepted Practice as it applies from 1 January 2019.

Woolwich Service Users Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there are no material uncertainties about the Organisation's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

c. Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included as the value of their contribution cannot be reasonably quantified in financial terms. Donations are recognised in the financial statements upon receipt and in accordance with the Charities SORP (FRS 102)

d. Expenditure and irrecoverable VAT

Resources expended are recognised on an accruals basis as the liability is incurred. Support costs are allocated to each activity based on time spent.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

e. Tangible fixed assets

Depreciation is provided using the following rates and basis to reduce by annual instalments the cost, less estimated residual value, of their estimated useful lives:

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

Accounting policies (continued)

- e. Leasehold improvements – straight line over the remaining length of the lease. The remaining length of lease for the year ended 31 March 2024 is 6 years.

Items of equipment are capitalised where the purchase price exceeds £1,000 except where the item is expected to have a life expectancy of less than two years.

f. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Charity's activities. These costs have been allocated to expenditure on charitable activities.

g. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes as indicated at the time that the funds are received.

Restricted funds are funds made to the charity which are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund.

h. Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Critical accounting estimates and judgements

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

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

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

3. Donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Public donations | 30,386 | - | 30,386 | 27,927 |
| Legacies | 360,000 | - | 360,000 | - |
| Local authority grants | - | 68,525 | 68,525 | 4,040 |
| | 390,386 | 68,525 | 458,911 | 31,967 |

4. Total resources expended

| | Costs of charitable activities £ | Governance costs £ | Total 2024 £ | Total 2023 £ |
|---------------------------------|---|--------------------------|--------------------|--------------------|
| Food, clothing and support | 9,137 | - | 9,137 | 1,553 |
| Events and workshops | 6,692 | - | 6,692 | - |
| Wages and salaries | 43,386 | - | 43,386 | - |
| Employer pension | 8 | - | 8 | - |
| Waste clearance | 490 | - | 490 | 155 |
| Advertising and marketing costs | - | - | - | 2,426 |
| IT and website costs | 776 | - | 776 | 1,059 |
| Volunteer training | 1,209 | - | 1,209 | 890 |
| Telephone | 657 | - | 657 | 424 |
| Depreciation | 22,402 | - | 22,402 | 17,185 |
| Travel | 228 | - | 228 | 86 |
| Small equipment costs | 467 | - | 467 | 21 |
| Light and heat | 2,774 | - | 2,774 | 2,236 |
| Charitable donations | 216 | - | 216 | - |
| Insurance | - | 794 | 794 | 708 |
| Sundry expenses | 2,051 | - | 2,051 | 459 |
| Legal and professional fees | 1,538 | - | 1,538 | 1,000 |
| Repairs and maintenance | 4,463 | - | 4,463 | 952 |
| Accountancy fees | - | 1,500 | 1,500 | 1,500 |
| | 96,493 | 2,294 | 98,787 | 30,654 |

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

5. Tangible Assets

| | Leasehold improvements | Fixtures & equipment | Total |
|-----------------------|---------------------------|-------------------------|----------------|
| Cost | | | |
| At 1 April 2023 | 137,480 | - | 137,480 |
| Additions in year | 11,145 | 10,078 | 21,223 |
| Disposals in year | - | - | - |
| At 31 March 2024 | <u>148,625</u> | <u>10,078</u> | <u>158,703</u> |
| Depreciation | | | |
| At 1 April 2023 | 34,370 | - | 34,370 |
| Disposals in year | - | - | - |
| Charge for the year | 19,043 | 3,359 | 22,402 |
| At 31 March 2024 | <u>53,413</u> | <u>3,359</u> | <u>56,772</u> |
| Net book value | | | |
| As at 31 March 2024 | <u>95,212</u> | <u>6,719</u> | <u>101,931</u> |
| As at 31 March 2023 | <u>103,110</u> | <u>-</u> | <u>103,110</u> |

6. Current assets

| | 2024 £ | 2023 £ |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | <u>394,582</u> | <u>27,263</u> |

7. Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Other creditors | 860 | - |
| Taxation and social security | 3,379 | - |
| Accruals | <u>1,500</u> | <u>1,500</u> |
| | <u>5,739</u> | <u>1,500</u> |

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

8. Analysis of charitable funds

| | Balance at 1 Apr 2023 £ | Incoming resources £ | Outgoing resources £ | Fund Transfer £ | Balance at 31 Mar 2024 £ |
|---------------------------------|-------------------------------------|----------------------------|----------------------------|-----------------------|--------------------------------------|
| Unrestricted Funds | | | | | |
| Core Unrestricted Funds | 24,763 | 392,162 | (79,522) | (260) | 337,143 |
| Designated Funds | 89,362 | - | (14,894) | - | 74,468 |
| Total Unrestricted Funds | 114,125 | 392,162 | (94,416) | (260) | 411,611 |
| Restricted funds | | | | | |
| Winter respite | - | 68,525 | (820) | - | 67,705 |
| Building refurbishment | 13,748 | - | (2,291) | - | 11,457 |
| Easter event | 1,000 | - | (1,260) | 260 | - |
| | 14,748 | 68,525 | (4,371) | 260 | 79,162 |
| Total Funds | 128,873 | 460,687 | (98,787) | - | 490,773 |

Restricted funds

Building refurbishment

To date, the Charity has received restricted grants of £18,330 to refurbish its premises. These grants have been spent on capitalised costs and are being depreciated over the remaining term of the lease. The total cost of the premises refurbishment amounted to £137,481 (see note 5), with the remaining funds held as designated funds.

The refurbishment works completed on 21 December 2021 and as a result, depreciation of £2,291 has been charged against restricted reserves, and £14,894 against designated funds, based on the remaining length of the lease. Depreciation charges are allocated to each fund in line with the income received.

Easter event

The charity received a donation of £1,000 from Markel International which was ring fenced for spending towards its Easter event.

Winter Respite

The Charity has received £68,525 towards the Winter Respite project, which includes the purchase of a container unit for the Clothing Bank. £820 of depreciation has been charged to restricted reserves relating to the £4,920 purchase. This has been calculated over the remaining length of the lease.

WOOLWICH SERVICE USERS PROJECT

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2024

8. Analysis of charitable funds (continued)

Analysis of net assets between funds

| | Core Unrestricted Funds | Designated Funds | Restricted Funds | Total |
|--|-------------------------------|---------------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 16,005 | 74,468 | 11,457 | 101,930 |
| Cash at bank and in hand | 326,877 | - | 67,705 | 394,582 |
| Other net current assets/(liabilities) | (5,739) | - | - | (5,739) |
| Total | 337,143 | 74,468 | 79,162 | 490,773 |

9. Trustee expenses

During the year, no money was paid to any of the Trustees, except for direct reimbursement of costs incurred on the Charity's behalf.

10. Staff costs

During the year two members of staff were employed by the Charity. Staff costs for the year amounted to £21,579 (2023 - £NIL). No individual staff was paid more than £60,000 in the year.

11. Ultimate controlling party

The Charity is under the control of the Board of Trustees.

12. Related party transactions

The charity received a donation for £10,000 from Max Communications, in which David Cordery is a director.

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

| | 2024 £ | 2023 £ |
|---|----------------|---------------|
| Net income for the financial year (as per the SoFA) | 361,900 | 2,083 |
| Depreciation | 22,402 | 17,185 |
| Increase in creditors | 4,239 | - |
| Net cashflow from operating activities | 388,541 | 19,268 |

WOOLWICH SERVICE USERS PROJECT
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2024

13. Other professional services provided by the independent examiners

In line with many other businesses of our size and nature, we use our independent examiners to assist with the preparation of the financial statements