

Charity Number: 1175999

WOOLWICH SERVICE USERS PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WOOLWICH SERVICE USERS PROJECT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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
12-19	Notes to the accounts

WOOLWICH SERVICE USERS PROJECT
LEGAL & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Legal and administrative information

Charity number	-	1175999
Trustees	-	T Virdhee C Hill D Cordery J Billingham – appointed 15 October 2024 D Abel
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 2025

The Trustees present their annual report, together with the financial statements for the year ended 31 March 2025.

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 – resigned

Andrea Leach – resigned November 2024

Tejinder Virdhee

Christopher Hill (Chair)

J Mercer – resigned

D Cordery

D Abel – appointed 11 June 2024

James Billingham – appointed 15 October 2024

S Ghuman – resigned May 2024

S Datta – resigned May 2024

The Board of Trustees sets the strategic direction and supports Darek Karwacki, CEO, in delivering the Charity's objectives.

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

Except for the initial Trustees, all subsequent appointments are made for a term of no less than three years and approved by ordinary resolution at a properly convened meeting.

When appointing new Trustees, the Board considers the skills, knowledge, and experience required to ensure the effective governance and administration of the Charity.

WOOLWICH SERVICES USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of Charity Trustees

New Trustees receive an induction briefing outlining the Charity's aims, objectives, and operational framework. Each Trustee then undertakes a six-month observation period prior to formal appointment, subject to satisfactory performance.

Ongoing training and development are provided to ensure Trustees can fulfil their responsibilities effectively, with additional training authorised by the Board where specific skills gaps are identified.

Retirement and removal of Charity Trustees

A Trustee ceases to hold office if they:

- Retire by written notice (provided a quorum remains in place);
- Are absent without permission for six months and the Board resolves to vacate their position;
- Die or become incapacitated as confirmed by a medical practitioner; or
- Are disqualified under sections 178–180 of the Charities Act 2011.

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 manage and mitigate risks effectively.

Vision, Ambition, and Values

Vision:

A community free from hardship and housing instability.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2025

Ambition:

To prevent, and ultimately end, homelessness within our local community through compassionate, practical support that empowers individuals to rebuild their lives with dignity and stability.

Our Values – The Nine Charity Cornerstones

1. No Judgment – We welcome every person without stigma or prejudice.
2. Inclusion – We create a space where everyone belongs.
3. Dignity – We treat every individual with respect and compassion.
4. Radical Listening – We listen deeply and honour each person's story.
5. Empathy – We meet people where they are, seeking to understand.
6. Kindness – We offer meaningful support with care and humanity.
7. Professionalism – We act with integrity, accountability, and reliability.
8. Solidarity – We stand alongside people experiencing homelessness.
9. Advocacy – We work with partners to change systems and perceptions that sustain homelessness.

Strategic Priorities for 2025-2028

1. Lived Leadership:
Ensure that lived experience guides decision-making, co-production, and service design.
2. A Great Place to Work:
Prioritise the wellbeing and development of staff and volunteers, fostering a safe and supportive environment.
3. Public Presence:
Strengthen our profile to communicate impact, increase engagement, and build long-term support.
4. Ambition-Led Funding:
Pursue funding aligned with our mission, allowing sustainable growth and service enhancement.

Charitable Activities and Public Benefit 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.

Core Activities

The Charity provides direct support to people in the local community facing financial, mental, or physical difficulties and creates a safe, non-judgmental space where individuals can connect and rebuild stability.

Use of volunteers

The Charity has worked with 40 volunteers during the year to 31 March 2025 across a range of activities.

- **Volunteer management**
Volunteer managers receive additional training and development to support coordination and supervision responsibilities.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Volunteer roles include:

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.
- Providing digital inclusion support.

Number of hours volunteers work

Each service session lasts approximately six hours, with some flexibility depending on volunteer availability. Service sessions are held each week on Monday, Tuesday, and Saturday, ensuring consistent support for our community.

The Charity also employs four full-time and one part-time staff members who manage all aspects of the organisation and oversee volunteers to ensure the smooth and consistent delivery of services.

Financial review

The Statement of Financial Activities on page 9 shows an unrestricted reserve of £368,606 at the year end.

The principle funding source is donations from the public, local business contributions and grants.

Significant grants received during the period include:

- National Lottery Fund £19,500
- GHFC – Delivery strand £23,236
- B&Q Foundation £10,000
- ASDA foundation £10,266
- Healthier Communities £7,066
- Albert Hunt Trust £7,000
- Mind £3,294

The legacy gift of £360,000, received in the previous financial year has enabled us to recruit additional staff and expand our services to reach more people in need. This generous contribution has significantly strengthened our capacity to deliver support and ensure the long-term sustainability of our programmes.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

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

- Recruited a CEO, Darek Karwacki, to strengthen strategic leadership and direction;
- Upgraded management information systems to enhance outcome tracking and demonstrate measurable impact;
- Adapted service delivery to respond to evolving community needs;
- Completed a comprehensive review of all policies and procedures;
- Strengthened core management staffing to ensure continuity and organisational stability;
- Expanded engagement with local authorities, businesses, and the wider community;
- Continued to develop mechanisms that support sustainable funding applications;
- Won a prestigious Royal Borough of Greenwich Business Award 2024 in Health and Wellbeing category;
- Become an accredited Living Wage Employer;
- Become a member of Homeless Link, Citizens UK, NVCO;
- Become South East London Chamber of Commerce charity of the year for the next two years;
- Carried out a feasibility study to inform the development of "Pivot House", trauma-informed accommodation provision.

Plans for future periods

The key aims for 2025/26 are:

- Building upon the strong foundations established in recent years;
- Continue to support CEO to strengthen strategic leadership and focus;
- Appoint a Health Coordinator to develop a public health programme and establish systems for tracking its impact;
- Establish a formal Risk Register to identify potential risks and implement effective mitigation measures.
- Recruit an experienced full-time Fundraiser to help ensure consistent annual surpluses and strengthen the Charity's long-term financial sustainability.
- Identify and/or refurbish suitable local office space to accommodate management and operational staff effectively.
- Develop and expand our services including:
 - Partnering with the local authority's housing inclusion teams to support people experiencing homelessness;
 - Establish an Independent Modern Slavery Advisor (community-based floating support model) as identified in our Pivot House feasibility study
- Achieve Investing in Volunteers national accreditation.

WOOLWICH SERVICES USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing 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.

Reserves policy

Following the substantial legacy received in 2023, the Charity's reserves are being utilised to expand and sustain community services, while actively pursuing additional funding to support ongoing operations and gradually rebuild reserve levels.

This approach will continue until a suitable strategic capital investment, such as a new building project, is identified and approved.

The trustees seek to maintain a level of reserves equivalent to 6 months running costs, based on current performance this is around £125,000.

The current reserve balance for unrestricted funds is at £368,606 (2024 - £411,611) and the restricted fund balance stands at £58,870 (2024 - £79,162).

Approved by the Board of Trustees on 9 December 2025 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 2025 as set out on pages 9 to 19.

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

22 December 2025
Dated:

WOOLWICH SERVICE USERS PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025	Total funds 2024
	Notes				
Income and endowments from:					
Donations and legacies	3	76,391	87,662	164,053	458,911
Charitable activities		9,358	6,435	15,793	-
Other income		5,131	-	5,131	1,776
Total income		90,880	94,097	184,977	460,687
Expenditure on:					
Raising funds		(8,804)	-	(8,804)	-
Charitable activities		(228,394)	(11,076)	(239,470)	(98,787)
Total expenditure	4	(237,198)	(11,076)	(248,274)	(98,787)
Net movement in funds		(146,318)	83,021	(63,297)	361,900
Reconciliation of funds					
Total funds brought forward		411,611	79,162	490,773	128,873
Transfers between funds		103,313	(103,313)	-	-
Total funds carried forward		368,606	58,870	427,476	490,773

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 2025

	Notes	£	2025 £	2024 £
Fixed Assets				
Tangible Assets	5		101,701	101,931
Current Assets				
Cash at bank and in hand	6	338,728	394,582	
		338,728	394,582	
Liabilities				
Creditors: amounts falling due within one year	7	(12,952)	(5,739)	
Net current assets			<u>325,776</u>	<u>388,843</u>
Total assets			<u>427,476</u>	<u>490,773</u>
The Funds of the Charity				
Unrestricted funds			368,606	411,611
Restricted funds			58,870	79,162
Total funds	8		<u>427,476</u>	<u>490,773</u>

The financial statements on pages 9 to 19 were approved by the Trustees on 9 December 2025 and signed on their behalf by:-



C Hill
Trustee

WOOLWICH SERVICE USERS PROJECT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		£	£
	Note		
Cash used in operating activities	12	<u>(35,352)</u>	<u>384,302</u>
		(35,352)	384,302
Cost of leasehold improvements and FFE		(27,714)	(21,223)
Increase in cash and cash equivalents in the year		(63,066)	363,079
 (Decrease)/increase in creditors		7,213	4,239
Cash and cash equivalents at the beginning of the period		<u>394,582</u>	<u>27,263</u>
Total cash and cash equivalents at the end of the period		<u><u>338,728</u></u>	<u><u>394,582</u></u>

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2025

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). Legacies are accounted for as incoming resources upon receipt or where the receipt is probable.

Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

Accounting policies (continued)

- f.** Leasehold improvements – straight line over the remaining length of the lease. The remaining length of lease for the year ended 31 March 2025 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 and are depreciated over 3 years on a straight line basis.

g. 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.

h. 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 trustees for a particular purpose 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.

i. 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

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2025

3. Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Public donations	42,090	7,300	49,390	30,386
Legacies	31,301	-	31,301	360,000
Local authority grants	3,000	80,362	83,362	68,525
	<u>76,391</u>	<u>87,662</u>	<u>164,053</u>	<u>458,911</u>

4. Total resources expended

	Costs of charitable activities 2025 £	Governance costs 2025 £	Total 2025 £	Total 2024 £
Charitable activities				
Food, clothing and support	6,456	-	6,456	9,137
Events and workshops	9,762	-	9,762	6,692
Wages and salaries	113,906	-	113,906	43,386
Employer pension	2,350	-	2,350	8
Waste clearance	991	-	991	490
Advertising and marketing expe	28,287	-	28,287	-
Volunteer training	1,601	-	1,601	1,209
Consultancy	22,125	-	22,125	-
IT and website costs	789	-	789	776
Small equipment costs	787	-	787	467
Telephone	1,099	-	1,099	657
Uniforms	622	-	622	-
Travel	388	-	388	228
Depreciation	27,945	-	27,945	22,402
Light & heat	7,187	-	7,187	2,774
Charitable donations	-	-	-	216
Insurance	-	935	935	794
Staff training	1,530	-	1,530	-
Subscriptions	490	-	490	-
Entertaining	1,131	-	1,131	-
Sundry expenses	393	-	393	2,051
Legal and professional	757	-	757	1,538
Repairs and maintenance	6,929	-	6,929	4,463
Bank charges and interest	-	370	370	-
Accountancy fees	-	2,640	2,640	1,500
Fundraising costs	8,804	-	8,804	-
	<u>244,329</u>	<u>3,945</u>	<u>248,274</u>	<u>98,787</u>

WOOLWICH SERVICE USERS PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

5. Tangible Assets

	Leasehold Improvements	Fixtures, Fittings and Equipment	Total
Cost			
B/fwd at 01/04/2024	148,625	10,078	158,703
Additions	27,714	-	27,714
Disposals	-	-	-
At 31/03/2025	<u>176,339</u>	<u>10,078</u>	<u>186,417</u>
Depreciation			
B/fwd at 01/04/2024	53,413	3,359	56,772
Charge for the year	24,585	3,359	27,945
Disposals	-	-	-
At 31/03/2025	<u>77,998</u>	<u>6,719</u>	<u>84,717</u>
NBV			
At 31/03/2025	<u>98,341</u>	<u>3,360</u>	<u>101,701</u>
At 31/03/2024	<u>95,212</u>	<u>6,719</u>	<u>101,931</u>

6. Current assets

	2025 £	2024 £
Cash at bank	<u>338,728</u>	<u>394,582</u>

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	876	-
Accruals	2,615	1,500
Other creditors	9,461	860
Taxation and social security	-	3,379
	<u>12,952</u>	<u>5,739</u>

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2025

8. Analysis of charitable funds

	Balance at 01-Apr 2024 £	Incoming resources £	Outgoing resources £	Fund Transfer	Balance at 31-Mar 2025 £
Unrestricted Funds					
Core Unrestricted Funds	322,249	90,880	(222,304)	103,313	294,138
Designated funds - RBG	89,362	-	(14,894)	-	74,468
Total Unrestricted Funds	411,611	90,880	(237,198)	103,313	368,606
Restricted Funds					
Winter Respite	67,705	-	(820)	(63,605)	3,280
Building refurbishment	11,457	-	(2,291)	-	9,166
Asda Foundation	-	10,266	-	(10,266)	-
Albert Hunt Trust	-	7,000	-	(7,000)	-
Art Therapy	-	2,000	-	-	2,000
B&Q Foundation	-	10,000	-	-	10,000
Charity Ball	-	5,300	-	-	5,300
Commonwealth Housing	-	2,500	-	-	2,500
GHCF-Delivery Strand	-	23,236	(270)	-	22,966
Healthier Communities	-	7,066	(3,408)	-	3,658
Mind	-	7,229	(3,074)	(4,155)	-
National Lottery Fund	-	19,500	(1,213)	(18,287)	-
Total Funds	490,773	184,977	(248,274)	-	427,476

Restricted funds

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.

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.

B&Q – Funds are for the main hall therapeutic refurbishment, creating inclusive and psychologically-informed space for people experiencing hardship and homelessness in Royal Borough of Greenwich.

WOOLWICH SERVICE USERS PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

Restricted funds (continued)

National Lottery – Funds to enable Community Access and Support Expansion via extending our open days, enhancing 1-to-1 and improving data systems.

GHCF Delivery Strand – Funds are to employ a Health Coordinator role at WSUP for improving health access & wellbeing coordination.

Designated funds

The charity conducted various refurbishment works on the leasehold premises which completed on 21 December 2021. These works totalled £137,481 of which £18,330 was funded from a restricted grant. The trustees felt it was appropriate to designate funds to cover the annual depreciation costs of the remaining balance of leasehold improvements not externally funded. As a result, depreciation of £14,894 has been charged against designated funds, based on the remaining length of the lease.

Transfers between funds

A transfer has been made for £10,266 from the Asda Foundation restricted fund to unrestricted funds. The restricted funds received were used to purchase fixed assets which have been capitalised within the financial year. The depreciation charge for the current and future years will be charged to unrestricted reserves.

A transfer was made from the Albert Hunt restricted fund for £7,000 to unrestricted reserves. The purpose of these funds was to support the charity with its core operation, the costs of which are included within unrestricted outgoing resources. The transfer has been made as a contribution towards these core costs.

A transfer was made from the National Lottery restricted fund for £19,500 to unrestricted reserves. The purpose of these funds was to support the charity with its core operations and allow it to open for more service days, the costs of which are included within unrestricted outgoing resources. The transfer has been made as a contribution towards these core costs.

A transfer was made from the Winter Respite restricted fund for £63,605 to unrestricted reserves. Costs were incurred to complete this project in the financial year ending 31 March 2024 however were incorrectly included within unrestricted funds. This transfer has been made to correctly show the closing fund balance at 31 March 2025.

WOOLWICH SERVICE USERS PROJECT

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2025

8. Analysis of charitable funds (continued)

Analysis of net assets between funds

	Core Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	14,787	74,468	12,446	101,701
Cash at bank and in hand	292,304	-	46,424	338,728
Other net current assets/(liabilities)	(12,953)	-	-	(12,953)
Total	294,138	74,468	58,870	427,476

9. Trustee expenses

During the year, no remuneration or expenses was paid to any of the Trustees.

10. Staff costs

During the year four members of staff were employed by the Charity. Staff costs for the year amounted to £116,256 (2024 - £43,394). 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 £1,000 from Max Communications, in which David Cordery is a director.

The charity made payments totalling £14,825 to Dariusz Karwacki for consultancy services provided before being employed as the charity Chief Executive.

WOOLWICH SERVICE USERS PROJECT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

	2025	2024
	£	£
Net (deficit) / income for the reporting period (as per the SoFA)	(63,297)	361,900
Depreciation	27,945	22,402
Funds transferred upon formation	-	-
Net cashflow from operating activities	<u>(35,352)</u>	<u>384,302</u>

14. 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