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

Report of the Trustees and

Unaudited Financial Statements for the

Year Ended 31 December 2025 for

WOMEN@THEWELL

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

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for the Year Ended 31 December 2025

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Reference and Administrative Details for the Year Ended 31 December 2025

TRUSTEES	F Dick Dr A Daughton Sr S Browne (resigned 27.6.25) Dr A Rowlands (resigned 6.11.25) R Branch E Casey H Coban S Galloway (resigned 27.6.25) Sr C Cronin
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

INTRODUCTION

The Trustees, who are also directors of the company, present their annual report together with the financial statements for the charity Women at The Well for the period 1 January 2025 – 31 December 2025.

Women at The Well is a women only support service for women facing multiple disadvantages, 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 women only day centre in Kings Cross and through a small outreach team who meet women on the streets and in other precarious settings across London. We are a registered charity (No. 1118613) and employ around 12 women and have 20 regular volunteers.

We aim to be 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 2025 we experienced a staggering increase in demand for our support. There were 3,521 visits to our week-day women only, no appointment drop-in centre in King's Cross (in 2024 there were 1,628 visits). At our drop-in women accessed hot food, showers, laundry and a programme of interesting and seasonal activities designed to engage and create conversation.

Our outreach team also encountered many more women in the community then ever before; they met 1,144 women in Camden, Islington, Westminster and around ten other London boroughs (in 2024 we met 682 women in the community). These include women who were rough-sleeping and living in hostels and in other isolated settings. We are very worried at time of writing about the numbers of "hidden homeless" women who include, from what we can see, many single women, many older women and many women with additional needs.

Our advocacy workers did long-term one-to-one casework with more than 200 women during the year. This includes immediate safety planning, emotional support, hearing and responding to disclosures of domestic and sexual abuse, housing advocacy, health advocacy and support in relation to the criminal justice system.

In 2025 we also undertook considerable internal organisational development, reviewing our governance and compliance, and setting out an ambitious new fundraising strategy to help ensure we are sustainable and here as long as women need us. We developed some new relationships in our home borough of Camden, and we shared an impact report conveying the needs of local women and the difference our work makes.

OUR OBJECTIVES

Our charitable objects are:

"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."

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.

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 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;
- 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 are working to six Strategic Objectives over the period 2024-2027:

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. INFLUENCE OTHER PRACTITIONERS: 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

OUR ACTIVITIES AND ACHIEVEMENTS IN 2025

Our Activities in 2025 included:

(One) Women only Drop-In Centre, open 50 weeks of the year:

Our purpose-built women only drop-in centre in the heart of King's Cross is open 12.30pm-3.30pm, Monday to Thursday, with no appointment needed and no charge for any service. In 2025 we were as usual open for 50 weeks of the year, providing hot food, showers, laundry, clean clothes and toiletries. There is advice on hand and we are ready to engage women for longer term support. It is essential that this kind of basic material needs support is available without condition as it can be a first step for many women to accepting such longer term advocacy.

In 2025, we had 3,521 visits to the drop-in centre. This is a mixture of regular visitors and women who are new to the service. It is a staggering increase on the number who visited in 2024 (which was 1,628) and we have tried to alert our local authorities, other statutory services and local elected people to this situation and what is likely to be driving it. What we see is women who need crisis support for homelessness, women who are destitute and hungry, and women for whom a cluster of harms including abuse and exploitation by others, as well as poor mental health, are making it very difficult to access basic safety and security. There is a dire shortage of women only and gender responsive services in London, and few services that are holistic and able to handle complexity rather than a single issue.

Volunteers are the backbone – Our group of around 20 regular and very reliable volunteers helped keep the drop-in centre running all year. They have prepared and served hot food, organised and run special activities (craft, manicures, drawing, reflexology, seasonal events) and often been the first to greet women arriving and be available for unrushed catch up and chat. They are integral to our work.

Professional visitor 'in-reach' – we continued to provide space for other professionals to run drop-in's and reach women visiting us who have not made appointments. These included sexual health specialist support, hepatitis testing, advice related to drugs and alcohol, housing advice, training opportunities and more.

(Two) Tailored one-to-one advocacy and support for women:

Our small team of specialist advocacy and support workers supported more than 200 women through the year 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 dental and hospital care. We accompany women to some of the appointments they need, and do regular telephone and in person welfare check visits.

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;
- advocacy and support for victims of 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.

(Three) Outreach – going to where women are:

In 2025, our small outreach team undertook around 100 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. We also accompanied the police as independent support/advocacy for women on visits to premises and areas where it was suspected that sex was being sold.

In 2025 we met 1,144 women in the community this way (in 2024 this number was 682). We are as worried about what this huge increase means as we are about the increased number of visits to our drop-in centre. On outreach shifts in 2025 we saw many single women outside and either rough-sleeping or moving around all night; we observed that many were older, even 50+, and that many have additional needs related to injury, physical illness, mental health, possible learning difficulty or disability. We met women who are really struggling to access the mental health support they need; they have sometimes been discharged or ejected from mental health services and can be too unwell to regain access. We continued to meet women who have been subjected to sexual exploitation, by different controlling people, and in forms related to debt, coercion, control of their homes and more.

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;
- visits to properties where women were 'exchanging for sex', offering emotional and practical support;
- 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.

(Four) Building our contacts and our profile in order to influence others:

In 2025 we reached out and made new relationships with local elected people and public servants, and with some of the private companies who are transforming our Kings Cross neighbourhood. It is important that all of these neighbours are aware of the needs of the women who come to our service in order that others can play their part in ending and preventing some of the harms impacting women. We also spoke at a Parliamentary event in favour of changes to the law related to prostitution; we were guests at a women's event at the TUC; and we met with the Anti-Slavery Commissioner to catch up on trends in sexual exploitation.

We developed our first Insights Paper and Call to Action by 'dip sampling' an anonymised set of current casefiles for women we are providing long-term advocacy support to. We were not surprised by what we found and arranged it into a short paper for our local community to digest. Our paper found;

- 86% of women had experienced trauma in their childhoods
- 98% had mental health needs
- 64% had been or were experiencing homelessness
- 76% had experienced domestic abuse

- 69% of those who were mothers had had one or more children removed from their care.

Police engagement - We ran four information and training sessions for new police recruits in the Camden area, with around 15 recruits attending each time, until our local police BCU ended the practice of using grassroots organisations like ours to do this kind of training. We were later appointed to the Metropolitan Police-wide Learning & Development Community Reference Group and have begun contributing advice on what new police recruits and longer-serving officers and investigators need to know when working with women facing disadvantage and sexual exploitation.

Trends and observations in 2025

In the lives of the women we work with, in 2025 we observed:

- Persistent and rising numbers of 'hidden homeless' women; it is obvious as soon as you look why women feature less in rough-sleeping counts as one part of this, because they must try to stay more out of sight and safe, but women's homelessness is at high historic levels and gender specific harms including VAWG and women's poverty are key drivers of it

- Women in mental health crisis face high thresholds to access mental healthcare, and can also face being ejected from services leaving them at great risk. We often advocate for and support women to 're-access' support but it is worrying when this is left to the chance of civil society advocates like us

- The 'cuckooing' of more vulnerable women's properties persists at a high level in our area of London and we are now working with a set of women who have each been repeatedly cuckooed; local authorities and police need to work more closely than ever with agencies like us who are seeing the harms to try to disrupt this grave harm – which commonly features sexually coercion and exploitation of women victims too

- There is a lack of women only day-time provision for disadvantaged women - currently we seem to be the sole remaining dedicated women only day centre in central London. This is part of a wider lack of gender responsive working in provision across housing, substance misuse, and parts of health.

- Sexual exploitation and prostitution are continuing to evolve in form and scale, but are still driven by some men's strong and unabating sense of entitlement to 'pay for sex' or coerce women to 'exchange sex'. As well as on and off street settings, there are private groups organising the sale of sex in short-lets, trafficking of women as a means of meeting this 'demand', there are digital modes of non-contact sexual exploitation, women receiving unsolicited approaches to become involved in this, debt used as a means to coerce women into sex and more. At a time when our society has been soul-searching over its complicity in the sexual exploitation of girls, and when we are setting out plans to "halve VAWG in a decade", we need attention to the drivers and consequences of prostitution and the cluster of sexual exploitation practices around it and a determination to end harm.

OUR IMPACT IN 2025

How we measure and evaluate our work: We try to use fair means to measure and evaluate our work even though attribution can be a particular challenge when making claims about what makes a difference in the context of very complex lives. We keep counts of women using all our services (including the headline numbers mentioned above), and we estimate 'progress' in women's journeys as ethically and non-intrusively and non-presumptuously as we can. 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, the analysis of case-files to try and estimate 'progress' using our specialist case management software (with compliant data protection and security). We also conduct regular frontline staff focus groups, as a 'second person' report on 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).

In 2025, our monitoring and 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 us related to health, housing security, social connections and seeing a better future. We are always happy to discuss our impact with people who enquire and would like more detail.

OUR PLANS FOR THE FUTURE

In 2026 and onwards we plan to continue critical internal work improving our governance, and towards diversifying our income. This will make the organisation safer and more sustainable. Spending more time getting to know our neighbours in Kings Cross will be a critical part of this too.

In 2026 we are conducting a detailed review of our Drop In Service, because the number of women visiting has increased so dramatically. This review is an examination of who is attending and with what immediate and longer-term needs, how we are staffing the service, what impact this has on other parts of our work, what the women who attend need and want and how they think it could be better delivered, and how we can improve some of the basic needs aspects (the food and laundry).

In 2026 and onwards we are creating a programme for good team retention and development. We hope to offer development opportunities to everyone in order that we will have ever better knowledge, skills and practice to support the women we work with. We are delighted that new National Lottery funding is supporting this work by enabling us to develop our work addressing women's health inequalities.

We will continue to work with sister organisations around the country and beyond in order to learn about and develop best methods for support and exiting, and to make the case for legal and policy change.

FINANCIAL REVIEW

Financial position

During the year there were total income of £665,878 (2024: £682,024) and total expenditure of £711,137 (2024: £670,097). 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 2025 were £184,580 (2024: £229,839), of which £58,699 (2024: £85,051) were held in restricted funds. The unrestricted funds totalled £125,881 (2024: £144,788).This leaves the charity with free reserves (being unrestricted funds less those invested in fixed assets) of £120,137 (2024: £136,336).

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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. The board of trustees has three Subgroups which meet to consider key issues in detail. These are the People and Values Subgroup which looks at employment and how our delivery is aligning with our values; the Risk, Safety and Care Subgroup which looks at all aspects of risk and our service delivery standards; and a Finance and Fundraising Subgroup which supports the board's collective responsibility for financial and fundraising related oversight.

RISK MANAGEMENT STATEMENT

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

Financial sustainability – failing to secure adequate income in a competitive charity funding environment, and especially when external 'demand' for our services is increasing near exponentially; 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 principal mitigation measures to the charity which the trustees have implemented are:

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. **In 2025** the trustees considered return on investment for fundraising activity in detail and agreed a new fundraising strategy and action plan featuring a new employed fundraiser and goals to diversify income. This is in recognition of much increased competition for trusts and foundations funding and our need to be anchored to our neighbourhood and the communities who care most about our work.

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 and reporting to the board.

PUBLIC BENEFIT STATEMENT

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 more than 3,000 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, keeping women safe 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 substance misuse 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. Substance misuse 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.

A. Daughton

Dr A Daughton - Trustee

Independent examiner's report to the trustees of Women@thewell ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Knox Cropper LLP

Stephen Anderson FCCA

Knox Cropper LLP
Chartered Accountants
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15 June 2026

Statement of Financial Activities
for the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**315,770**	**327,766**	**643,536**	*650,094*
Other trading activities	3	**975**	**-**	**975**	*3,138*
Investment income	4	**21,367**	**-**	**21,367**	*28,372*
Other income		**-**	**-**	**-**	*420*
		22,342	**-**	**22,342**	*31,930*
TOTAL INCOME		**338,112**	**327,766**	**665,878**	**682,024**
EXPENDITURE ON					
Raising funds	5	**53,046**	**-**	**53,046**	*34,320*
Charitable activities	6				
Basic Needs		**62,135**	**74,994**	**137,129**	*123,299*
Support & Advocacy		**116,088**	**93,885**	**209,973**	*172,017*
Life Skills		**-**	**-**	**-**	*1,688*
Outreach Support		**64,480**	**185,239**	**249,719**	*226,955*
Policy & Relationships		**61,270**	**-**	**61,270**	*111,818*
TOTAL EXPENDITURE		**357,019**	**354,118**	**711,137**	*670,097*
NET INCOME/(EXPENDITURE)		**(18,907)**	**(26,352)**	**(45,259)**	*11,927*
RECONCILIATION OF FUNDS					
Total funds brought forward		**144,788**	**85,051**	**229,839**	*217,912*
TOTAL FUNDS CARRIED FORWARD		**125,881**	**58,699**	**184,580**	*229,839*

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total funds £	*2024 Total funds £*
FIXED ASSETS					
Tangible assets	12	**5,744**	**-**	**5,744**	*8,452*
		5,744	**-**	**5,744**	*8,452*
CURRENT ASSETS					
Debtors	13	**31,110**	**-**	**31,110**	*32,354*
Cash at bank		**111,247**	**75,443**	**186,690**	*238,816*
		142,357	**75,443**	**217,800**	*271,170*
CREDITORS					
Amounts falling due within one year	14	**(22,220)**	**(16,744)**	**(38,964)**	*(49,783)*
NET CURRENT ASSETS		**120,137**	**58,699**	**178,836**	*221,387*
TOTAL ASSETS LESS CURRENT LIABILITIES		**125,881**	**58,699**	**184,580**	*229,839*
NET ASSETS		**125,881**	**58,699**	**184,580**	*229,839*
FUNDS	15				
Unrestricted funds				**125,881**	*144,788*
Restricted funds				**58,699**	*85,051*
TOTAL FUNDS				**184,580**	*229,839*

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2026 and were signed on its behalf by:

A Daughton – Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2025

	2025	2024
	£	£
Cash flows from operating activities		
Cash generated from operations	**(52,225)**	*25,027*
Net cash provided by operating activities	**(52,225)**	*25,027*
Cash flows from investing activities		
Purchase of tangible fixed assets	**-**	*(9,794)*
Interest received	**99**	*212*
Net cash used in investing activities	**99**	*(9,582)*
Change in cash and cash equivalents in the reporting period	**(52,126)**	*15,445*
Cash and cash equivalents at the beginning of the reporting period	**238,816**	*223,371*
Total cash and cash equivalents at the end of the year	**186,690**	*238,816*

The notes form part of these financial statements

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**(45,259)**	*11,927*
Adjustments for:		
Depreciation charges	**2,708**	*2,457*
Interest received	**(99)**	*(212)*
Decrease/(increase) in debtors	**1,244**	*32,827*
(Decrease)/increase in creditors	**(10,819)**	*(21,972)*
Net cash provided by operations	**(52,225)**	*25,027*

ANALYSIS OF CHANGES IN NET FUNDS

	At 31 December 2025	Cashflows	At 31 December 2025
	£	£	£
Net cash			
Cash at bank	238,816	(52,126)	186,690
Total	238,816	(52,126)	186,690

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.

continued

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	30,325	22,060
Grants	613,211	628,034
	643,536	650,094

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

	2025	2024
	£	£
Other grants	613,211	628,034

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Training	975	1,138
Consultancy	-	2,000
	975	3,138

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	21,268	28,160
Deposit account interest	99	212
	21,367	28,372

5. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Consultancy	53,046	34,320
	53,046	34,320

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 7) £	Total 2025 £	*Total 2024 £*
Basic Needs	**77,532**	**59,597**	**137,129**	*123,299*
Support & Advocacy	**150,377**	**59,596**	**209,973**	*172,017*
Life Skills	**-**	**-**	**-**	*1,688*
Outreach Support	**190,123**	**59,596**	**249,719**	*226,955*
Policy & Relationships	**41,404**	**19,866**	**61,270**	*111,818*
	459,436	**198,655**	**658,091**	*635,777*

7. SUPPORT COSTS

	Management	Finance	Governance Costs	Total 2025 £	*Total 2024 £*
Basic Needs	**58,483**	**24**	**1,090**	**59,597**	*59,047*
Support & Advocacy	**58,482**	**24**	**1,090**	**59,596**	*59,045*
Outreach Support	**58,482**	**24**	**1,090**	**59,596**	*59,044*
Policy & Relationships	**19,494**	**8**	**364**	**19,866**	*19,681*
	194,941	**80**	**3,634**	**198,655**	*196,817*

8. NET INCOME/(EXPENDITURE)

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

	2025 £	*2024 £*
Auditors' remuneration	**3,000**	*8,540*
Depreciation - owned assets	**2,708**	*2,457*

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses	2025	2024
	£	£
Trustees' expenses	0	873

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	429,434	463,692
Redundancy and termination	10,500	-
Social security costs	41,043	22,010
Other pension costs	21,825	25,043
	502,802	510,745

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

	2025	2024
Staff	12	14

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

	2025	2024
	No.	No.
£60,001 - £70,000	1	1

Included within staff costs above is the remuneration of the Senior Management Team which amounted to £163,852 (2024: £293,813) for the year ended 31 December 2025.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	367,060	283,034	650,094
Other trading activities	3,138	-	3,138
Investment income	28,372	-	28,372
Other income	420	-	420
Total	398,990	283,034	682,024
EXPENDITURE ON			
Raising funds	34,320	-	34,320
Charitable activities			
Basic Needs	107,186	16,113	123,299
Support & Advocacy	138,033	33,984	172,017
Life Skills	725	963	1,688
Outreach Support	57,303	169,652	226,955
Policy & Relationships	111,271	547	111,818
Total	448,838	221,259	670,097
NET INCOME/(EXPENDITURE)	(49,848)	61,775	11,927
RECONCILIATION OF FUNDS			
Total funds brought forward	194,636	23,276	217,912
TOTAL FUNDS CARRIED FORWARD	144,788	85,051	229,839

continued.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2025	**29,532**	**16,892**	**46,424**
Additions in the year	-	-	-
Disposals in the year	-	-	-
At 31 December 2025	**29,532**	**16,892**	**46,424**
Depreciation			
At 1 January 2025	**29,532**	**8,440**	**37,972**
Charge for the year	-	**2,708**	**2,708**
Eliminated on disposal	-	-	-
At 31 December 2025	**29,532**	**11,148**	**40,680**
Net book value			
At 31 December 2025	-	**5,744**	**5,744**
At 31 December 2024	-	*8,452*	*8,452*

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024 £*
Trade debtors	**18,496**	*6,863*
Prepayments and accrued income	**12,614**	*25,491*
	31,110	*32,354*

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	*2024 £*
Trade creditors	**9,421**	*8,673*
Social security and other taxes	**8,902**	*10,020*
Other creditors	**10,163**	*7,026*
Accruals and deferred income	**10,478**	*24,064*
	38,964	*49,783*

continued..

15. MOVEMENT IN FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers and gains £	Carried forward £
Unrestricted funds					
General fund	144,788	338,112	(357,019)	-	125,881
Restricted funds					
St Andrews of Holborn	21,980	23,000	(26,230)	-	18,750
Kew Garden	885	-	-	-	885
City Bridge Trust	4,988	47,175	(46,364)	-	5,799
National Lottery Community Fund	35,198	78,244	(111,568)	-	1,874
Smallwood Trust	10,000	20,000	(23,333)	-	6,667
Voluntary Solidarity Fund	2,000	-	(2,000)	-	-
Benefact Trust	10,000	-	(10,000)	-	-
Transformation - Homeless	-	43,744	(41,994)	-	1,750
Souter Charitable Trust	-	3,000	(3,000)	-	-
London Councils	-	13,000	(13,000)	-	-
Anonymous	-	15,000	-	-	15,000
Sisters of the Holy Cross	-	15,000	(15,000)	-	-
29th May 1961 Charitable Trust	-	5,000	(5,000)	-	-
Somers Town Big Lottery	-	17,296	(14,322)	-	2,974
We Make Camden	-	20,000	(15,000)	-	5,000
Westminster Amalgamated	-	7,500	(7,500)	-	-
Greggs Foundation	-	19,807	(19,807)	-	-
Total restricted funds	85,051	327,766	(354,118)	-	58,699
TOTAL FUNDS	229,839	665,878	(711,137)	-	184,580

continued...

15. MOVEMENT IN FUNDS - 2024 (Comparative)

	Brought forward £	Income £	Expenditure £	Transfers and gains £	Carried forward £
Unrestricted funds					
General fund	194,636	398,990	(448,838)	-	144,788
Restricted funds					
St Andrews of Holborn	557	21,981	(558)	-	21,980
Kew Garden	885	37,088	(37,088)	-	885
City Bridge Trust	-	44,505	(39,517)	-	4,988
National Lottery Community Fund	21,834	146,860	(133,496)	-	35,198
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)	-	-
Total restricted funds	23,276	283,034	(221,259)	-	85,051
TOTAL FUNDS	217,912	682,024	(670,097)	-	229,839

continued...

15. MOVEMENT IN FUNDS - continued

Restricted funds towards projects

St. Andrew Holborn Group of Charities
Provided funding as a contribution to the cost of an advocacy and support worker salary and costs.

Kew Gardens
Funds restricted to a special day trip away from our neighborhood for women experiencing multiple disadvantage.

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 ran until September 2025 is aimed at providing community based support to women whose lives are affected by prostitution and other forms of sexual exploitation, including women who have been trafficked or are otherwise at risk.

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

Voluntary Solidarity Fund
Restricted funding towards costs related to the Drop In centre running costs and especially the provision of clean clothes.

Benefact Trust
Granted us funds for three years, commenced on September 2023, towards the funding of an advocacy and support worker supporting women affected by the sex trade and prostitution.

Night Shelter Transformation Fund - Homelessness
The Department for levelling up, housing and communities granted us funding to support women at immediate risk of rough-sleeping.

Souter Charitable Trust
Restricted funding towards Drop In centre running costs.

London Councils
Restricted funding towards outreach and support for women with no recourse to public funds at risk of rough-sleeping.

Anonymous
Restricted funding towards the provision of food in the Drop In service and an advocacy and support worker salary until 31 March 2026.

Sisters of the Holy Cross
Restricted funding towards Drop In centre running costs.

29th May 1961 Charitable Trust
Restricted funding towards the salary of an advocacy and support worker.

Somers Town Big Lottery
Restricted funding towards outreach work in the Somers Town area.

continued

We Make Camden
Restricted funding towards volunteer management and Drop In centre costs.

Westminster Amalgamated
Restricted funding towards outreach work in the Westminster area.

Greggs Foundation
Restricted funding towards outreach work.

continued...

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 (2024: £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 £24,454 (2024: £28,087) from the IOLM.

The amount outstanding at the year end from IOLM was £5,958 (2024: £7,911).

There were no other related party transactions for the year ended 31st December 2025 nor for the year ended 31st December 2024.