

THE WORKWELL TRUST

England & Wales · Charity number 1078553

Details

Status Registered

Legal form Other

Registered 1999-12-10

Register [View on the Charity Commission register](#)

Contact

Address Lower Farmhouse
Ibworth
Tadley
RG26 5TJ

Phone 07785994488

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THE SAME FOR CHARITABLE PURPOSES AND IN PARTICULAR (WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO APPLY THE SAME FOR THE ADVANCEMENT OF THE CHRISTIAN RELIGION IN ANY PART OF THE WORLD IN ACCORDANCE WITH THE PROVISIONS CONTAINED IN THIS DEED

Activities: The making of gifts usually to other charitable organisations and often for the advancement of the Christian faith.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£78,696	£54,217	-	-
2024-12-31	£77,808	£46,867	-	-
2023-12-31	£1,663,066	£133,600	£2,337,120	0
2022-12-31	£17,675	£52,400	-	-
2021-12-31	£115,129	£79,400	-	-

Trustees

Name	Role	Appointed
SIMON JOHN CONSTANTINE	Chair	
Charlotte Mary Slinger		2022-07-30
Emma Juliet Obojiofor		2022-07-30
JOANNA MARIAN CONSTANTINE		
Michael John Constantine		2022-07-30

THE WORKWELL TRUST

England & Wales - Charity number 1078553

Accounts

Charity Number: 1078553

THE WORKWELL TRUST
FINANCIAL STATEMENTS
For the Year Ended 31 December 2025

**THE WORKWELL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE WORKWELL TRUST
OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Trustees

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

Registered Office

Lower Farmhouse
Ibworth
Tadley
Hampshire
RG26 5TJ

Auditors

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Charity Number

1078553

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees submit their annual report and the financial statements of The Workwell Trust for the year ended 31 December 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Report by Charities" (SORP 2005) in preparing the annual report and financial statements of the Charity and in accordance with the Charities Act 2011.

Structure, Governance and Management

The Trust is structured to receive gifts from individuals, typically with Gift Aid to reclaim. Funds are distributed to other UK registered charities. All trustees recommend charities to support and the distributions are made by two of the trustees.

The trustees who held office during the year were as follows:

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

When appointing newly elected Trustees, The Workwell Trust has a policy of induction, which includes ensuring that they are fully aware of their responsibilities in relation to Charity Commission guidance and the charity's objectives.

Objectives and Activities

The Workwell Trust has wide ranging objectives but in the most part supports other UK registered charities which demonstrate or promote values consistent with the Christian Faith.

Achievements and Performance

The Trust received gifts totalling £Nil (2024 - £1,000) and donated £53,617 (2024 - £46,200) to other charities during the year. The trustees anticipate receiving and disbursing further funds in future years.

Financial Review

During the year, the Charity received a total income of £78,696 (2024 - £77,808) and an increase in value of investments of £131,978 (2024 - £37,659) and incurred expenditure of £54,217 (2024 - £46,867), which has resulted in a surplus for the year of £156,457 (2024 - £68,600).

As at 31 December 2025, total funds stood at £2,562,178 (2024 - £2,405,720), of which £2,562,178 (2024 - £2,405,720) were unrestricted funds retained in order to achieve the objects of the Charity and £Nil (2024 - £Nil) were restricted funds.

Reserves Policy

The charity has a policy that sufficient reserves are held to meet operational requirements, along with existing donation obligations. The charity does not feel holding a set level of reserves is required, due to the limited obligations that it holds. The level of free reserves held at the year end are £414,280 (2024 - £689,801).

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

Risk Assessment

Seeking a better level of return than cash on deposit as well as long term protection from inflation, a significant proportion of the Charity's assets are held either in equities in discretionary management at Charles Stanley or in the COIF Charities Investment Fund, a multi-billion pound actively managed fund with a diversified portfolio of assets, mainly equities but also property, bonds and other asset classes. All other assets are held in cash at Lloyds Bank either in a current account or deposit account earning interest.

26/3/2026

Signed by order of the Board of Trustees on

Simon Constantine

**Mr S J Constantine
Trustee**

**THE WORKWELL TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

I report to the trustees on my examination of the accounts of The Workwell Trust for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's 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 145(5) (b) of the 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.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

26/3/2026
Date:

THE WORKWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted fund 2025 £	Restricted fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Bank interest receivable		19,584	-	19,584	29,198
Investment income		59,112	-	59,112	47,610
Voluntary income					
Donations and gifts		-	-	-	1,000
Total incoming resources		78,696	-	78,696	77,808
RESOURCES EXPENDED					
Charitable activities	2	(54,217)	-	(54,217)	(46,867)
Total resources expended		(54,217)	-	(54,217)	(46,867)
Movement in fair value of investments	4	131,978	-	131,978	37,659
Net movement in funds		156,457	-	156,457	68,600
Reconciliation of funds					
Funds brought forward at 1 January		2,405,720	-	2,405,720	2,337,120
Net movement in funds		156,457	-	156,457	68,600
Funds carried forward at 31 December		2,562,177	-	2,562,177	2,405,720

The notes on pages 7 to 9 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

**THE WORKWELL TRUST
BALANCE SHEET AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	4	<u>2,147,897</u>	<u>1,715,919</u>
Current assets			
Cash at bank and in hand		414,880	690,401
Creditors: amounts falling due within one year	5	<u>(600)</u>	<u>(600)</u>
Net current assets		<u>414,280</u>	<u>689,801</u>
Total assets less current liabilities		<u><u>2,562,177</u></u>	<u><u>2,405,720</u></u>
Funds			
Restricted income funds		-	-
Unrestricted income funds		<u>2,562,177</u>	<u>2,405,720</u>
		<u><u>2,562,177</u></u>	<u><u>2,405,720</u></u>

26/3/2026

The financial statements were approved by the Board of Trustees onand signed on its behalf by:

Simon Constantine

**Mr S J Constantine
Trustee**

**THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with 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 Ireland (FRS 102) and the Charities Act 2011. The Workwell Trust meets the definition of a public benefit entity under FRS 102.

General information

The financial statements are presented in Pounds Sterling. The charity is a public benefit entity.

The address of its registered office is:

Lower Farmhouse
Ibworth
Tadley
RG26 5TJ

Judgements and estimation uncertainty

The trustees consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Voluntary income (analysed between donations/gifts and grants receivable)

Donations/gifts and grants are accounted for on a receivable basis. Funds collected, to which the charity is entitled, but not received before the end of the financial year are included in incoming resources and in debtors.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Funds

Funds held by the charity are all:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Investment

Investments are stated at market value and are in accordance with the valuation reports received from Investment Managers.

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	600	600
	<u>600</u>	<u>600</u>

6 FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Balance at 1 January 2025	2,405,720	-	2,405,720
Surplus for the year	156,457	-	156,457
	<u>2,562,177</u>	<u>-</u>	<u>2,562,177</u>
Balance at 31 December 2025	<u>2,562,177</u>	<u>-</u>	<u>2,562,177</u>

7 RECONCILIATION OF FUNDS PER ASSET/LIABILITY

	Unrestricted funds	Restricted funds	2025
	£	£	£
Investments	2,147,897	-	2,147,897
Cash at bank and in hand	414,880	-	414,880
Current liabilities	(600)	-	(600)
	<u>2,562,177</u>	<u>-</u>	<u>2,562,177</u>
	<u>2,562,177</u>	<u>-</u>	<u>2,562,177</u>
	Unrestricted funds	Restricted funds	2024
	£	£	£
Investments	1,715,919	-	1,715,919
Cash at bank and in hand	690,401	-	690,401
Current liabilities	(600)	-	(600)
	<u>2,405,720</u>	<u>-</u>	<u>2,405,720</u>
	<u>2,405,720</u>	<u>-</u>	<u>2,405,720</u>

8 RELATED PARTY TRANSACTIONS

No related party donations were entered into during the year.

THE WORKWELL TRUST

England & Wales - Charity number 1078553

Accounts

Charity Number: 1078553

THE WORKWELL TRUST
FINANCIAL STATEMENTS
For the Year Ended 31 December 2024

**THE WORKWELL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE WORKWELL TRUST
OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

Registered Office

Lower Farmhouse
Ibworth
Tadley
Hampshire
RG26 5TJ

Auditors

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Charity Number

1078553

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees submit their annual report and the financial statements of The Workwell Trust for the year ended 31 December 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Report by Charities" (SORP 2005) in preparing the annual report and financial statements of the Charity and in accordance with the Charities Act 2011.

Structure, Governance and Management

The Trust is structured to receive gifts from individuals, typically with Gift Aid to reclaim. Funds are distributed to other UK registered charities. All trustees recommend charities to support and the distributions are made by two of the trustees.

The trustees who held office during the year were as follows:

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

When appointing newly elected Trustees, The Workwell Trust has a policy of induction, which includes ensuring that they are fully aware of their responsibilities in relation to Charity Commission guidance and the charity's objectives.

Objectives and Activities

The Workwell Trust has wide ranging objectives but in the most part supports other UK registered charities which demonstrate or promote values consistent with the Christian Faith.

Achievements and Performance

The Trust received gifts totalling £1,000 (2023 - £1,642,441) and donated £46,200 (2023 - £131,200) to other charities during the year. The trustees anticipate receiving and disbursing further funds in future years.

Financial Review

During the year, the Charity received a total income of £77,808 (2023 - £1,663,066) and an increase in value of investments of £37,659 (2023 – increase in value of £76,186) and incurred expenditure of £46,867 (2023 - £133,600), which has resulted in a surplus for the year of £68,600 (2022 – surplus for the year of £1,605,652).

As at 31 December 2024, total funds stood at £2,405,720 (2023 - £2,337,120), of which £2,405,720 (2023 - £2,337,120) were unrestricted funds retained in order to achieve the objects of the Charity and £Nil (2023 - £Nil) were restricted funds.

Reserves Policy

The charity has a policy that sufficient reserves are held to meet operational requirements, along with existing donation obligations. The charity does not feel holding a set level of reserves is required, due to the limited obligations that it holds. The level of free reserves held at the year end are £689,801 (2023 - £658,659).

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk Assessment

Seeking a better level of return than cash on deposit as well as long term protection from inflation, a significant proportion of the Charity's assets are held either in equities in discretionary management at Charles Stanley or in the COIF Charities Investment Fund, a multi-billion pound actively managed fund with a diversified portfolio of assets, mainly equities but also property, bonds and other asset classes. All other assets are held in cash at Lloyds Bank either in a current account or deposit account earning interest.

14/3/2025

Signed by order of the Board of Trustees on

Simon Constantine

**Mr S J Constantine
Trustee**

**THE WORKWELL TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

I report to the trustees on my examination of the accounts of The Workwell Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's 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 145(5) (b) of the 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.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

14/3/2025
Date:

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WORKWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted fund 2024 £	Restricted fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Bank interest receivable		29,198	-	29,198	1,197
Investment income		47,610	-	47,610	19,427
Voluntary income					
Donations and gifts	2	1,000	-	1,000	687,565
Donated shares	2	-	-	-	954,877
Total incoming resources		77,808	-	77,808	1,663,066
RESOURCES EXPENDED					
Charitable activities	3	(46,867)	-	(46,867)	(133,600)
Total resources expended		(46,867)	-	(46,867)	(133,600)
Movement in fair value of investments	5	37,659	-	37,659	76,186
Net movement in funds		68,600	-	68,600	1,605,652
		Unrestricted fund 2024 £	Restricted fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Reconciliation of funds					
Funds brought forward at 1 January		2,337,120	-	2,337,120	731,468
Net movement in funds		68,600	-	68,600	1,605,462
Funds carried forward at 31 December		2,405,720	-	2,405,720	2,337,120

The notes on pages 9 to 12 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

THE WORKWELL TRUST
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	<u>1,715,919</u>	<u>1,678,261</u>
Current assets			
Cash at bank and in hand		690,401	661,259
Creditors: amounts falling due within one year	6	<u>(600)</u>	<u>(2,400)</u>
Net current assets		<u>689,801</u>	<u>658,859</u>
Total assets less current liabilities		<u>2,405,720</u>	<u>2,337,120</u>
Funds			
Restricted income funds		-	-
Unrestricted income funds		<u>2,405,720</u>	<u>2,337,120</u>
		<u>2,405,720</u>	<u>2,337,120</u>

14/3/2025

The financial statements were approved by the Board of Trustees onand signed on its behalf by:

Simon Constantine

Mr S J Constantine
Trustee

**THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with 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 Ireland (FRS 102) and the Charities Act 2011. The Workwell Trust meets the definition of a public benefit entity under FRS 102.

General information

The financial statements are presented in Pounds Sterling. The charity is a public benefit entity.

The address of its registered office is:

Lower Farmhouse
Ibworth
Tadley
RG26 5TJ

Judgements and estimation uncertainty

The trustees consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Voluntary income (analysed between donations/gifts and grants receivable)

Donations/gifts and grants are accounted for on a receivable basis. Funds collected, to which the charity is entitled, but not received before the end of the financial year are included in incoming resources and in debtors.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Funds

Funds held by the charity are all:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Investment

Investments are stated at market value and are in accordance with the valuation reports received from Investment Managers.

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 DONATIONS AND GIFTS

During the prior year, the charity received gifts totalling £1,639,443 from S Constantine's father's estate. These were non recurring and therefore donation income has decreased substantially this year.

3 EXPENDITURE

	2024	2023
	£	£
Donations	46,200	131,200
Accountancy fees	667	2,400
	<hr/>	<hr/>
	46,867	133,600
	<hr/> <hr/>	<hr/> <hr/>

Independent examination fees of £500 plus VAT (2023 – audit fees of £2,000 plus VAT).

4 WAGES AND TRUSTEES REMUNERATION

The charity has no employees. Therefore, there were no termination payments made during the year, nor the prior year.

No trustees were remunerated during the year, nor in the prior year, and there were no expenses paid to them either.

5 INVESTMENTS

	Total
	£
Valuation:	
At 1 January 2024	1,678,261
Additions	-
Change in market value	37,658
At 31 December 2024	<hr/> 1,715,919 <hr/>
Cost:	
At 1 January 2024	1,554,876
Additions	-
At 31 December 2024	<hr/> 1,554,876 <hr/>

All investments are quoted.

Investments are either equities held under discretionary management at Charles Stanley or units held in the COIF Charities Investment Fund.

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	600	2,400

7 FUNDS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Balance at 1 January 2024	2,337,120	-	2,337,120
Surplus for the year	66,801	-	66,801
Balance at 31 December 2024	2,403,921	-	2,403,921

8 RECONCILIATION OF FUNDS PER ASSET/LIABILITY

	Unrestricted funds	Restricted funds	2024
	£	£	£
Investments	1,715,919	-	1,715,919
Cash at bank and in hand	690,401	-	690,401
Current liabilities	(600)	-	(600)
	2,405,720	-	2,405,720
	Unrestricted funds	Restricted funds	2023
	£	£	£
Investments	1,678,261	-	1,678,261
Cash at bank and in hand	661,259	-	661,259
Current liabilities	(2,400)	-	(2,400)
	2,337,120	-	2,337,120

9 RELATED PARTY TRANSACTIONS

No related party donations were entered into during the year.

THE WORKWELL TRUST

England & Wales - Charity number 1078553

Accounts

Charity Number: 1078553

THE WORKWELL TRUST
FINANCIAL STATEMENTS
For the Year Ended 31 December 2023

**THE WORKWELL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE WORKWELL TRUST
OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

Registered Office

Lower Farmhouse
Ibworth
Tadley
Hampshire
RG26 5TJ

Auditors

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Charity Number

1078553

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees submit their annual report and the financial statements of The Workwell Trust for the year ended 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Report by Charities" (SORP 2005) in preparing the annual report and financial statements of the Charity and in accordance with the Charities Act 2011.

Structure, Governance and Management

The Trust is structured to receive gifts from individuals, typically with Gift Aid to reclaim. Funds are distributed to other UK registered charities. All trustees recommend charities to support and the distributions are made by two of the trustees.

The trustees who held office during the year were as follows:

Mr S J Constantine
Mrs J M Constantine
Mr M J Constantine
Mrs E J Obojiofor
Mrs C M Slinger

When appointing newly elected Trustees, The Workwell Trust has a policy of induction, which includes ensuring that they are fully aware of their responsibilities in relation to Charity Commission guidance and the charity's objectives.

Objectives and Activities

The Workwell Trust has wide ranging objectives but in the most part supports other UK registered charities which demonstrate or promote values consistent with the Christian Faith.

Achievements and Performance

The Trust received gifts totalling £1,642,442 (2022 - £Nil) and donated £131,200 (2022 - £51,800) to other charities during the year. The trustees anticipate receiving and disbursing further funds in future years.

Financial Review

During the year, the Charity received a total income of £1,663,066 (2022 - £17,675) and an increase in value of investments of £76,186 (2022 – decrease in value of £75,768) and incurred expenditure of £133,600 (2022 - £52,400), which has resulted in a surplus for the year of £1,605,652 (2022 – deficit for the year of £110,493).

As at 31 December 2023, total funds stood at £2,337,120 (2022 - £731,468), of which £2,337,120 (2022 - £731,468) were unrestricted funds retained in order to achieve the objects of the Charity and £Nil (2022 - £Nil) were restricted funds.

Reserves Policy

The charity has a policy that sufficient reserves are held to meet operational requirements, along with existing donation obligations. The charity does not feel holding a set level of reserves is required, due to the limited obligations that it holds. The level of free reserves held at the year end are £658,659 (2022 - £84,269).

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Risk Assessment

Seeking a better level of return than cash on deposit as well as long term protection from inflation, a significant proportion of the Charity's assets are held either in equities in discretionary management at Charles Stanley or in the COIF Charities Investment Fund, a multi-billion pound actively managed fund with a diversified portfolio of assets, mainly equities but also property, bonds and other asset classes. All other assets are held in cash at Lloyds Bank either in a current account or deposit account earning interest.

16/7/2024

Signed by order of the Board of Trustees on

Simon Constantine

**Mr S J Constantine
Trustee**

**THE WORKWELL TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

We have audited the financial statements of The Workwell Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matter

The corresponding figures for the year ended 31 December 2022 shown in the financial statements are derived from the financial statements for that period that were not audited.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**THE WORKWELL TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**THE WORKWELL TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2023 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

16/7/2024
Date:

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WORKWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted fund 2023	Restricted fund 2023	Total Funds 2023	Unaudited Total Funds 2022
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Bank interest receivable		1,197	-	1,197	510
Investment income		19,427	-	19,427	17,165
Voluntary income					
Donations and gifts	2	687,565	-	687,565	-
Donated shares	2	954,877	-	954,877	-
Total incoming resources		1,663,066	-	1,663,066	17,675
RESOURCES EXPENDED					
Charitable activities	3	(133,600)	-	(133,600)	(52,400)
Total resources expended		(133,600)	-	(133,600)	(52,400)
Movement in fair value of investments	5	76,186	-	76,186	(75,768)
Net movement in funds		1,605,652	-	1,605,652	(110,493)
Reconciliation of funds					
Funds brought forward at 1 January		731,468	-	731,468	841,961
Net movement in funds		1,605,652	-	1,605,462	(110,493)
Funds carried forward at 31 December		2,337,120	-	2,337,120	731,468

The notes on pages 9 to 12 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

**THE WORKWELL TRUST
BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	2023 £	Unaudited 2022 £
Fixed assets			
Investments	5	1,678,261	647,199
Current assets			
Cash at bank and in hand		661,259	84,869
Creditors: amounts falling due within one year	6	(2,400)	(600)
Net current assets		658,859	84,269
Total assets less current liabilities		2,337,120	731,468
Funds			
Restricted income funds		-	-
Unrestricted income funds		2,337,120	731,468
		2,337,120	731,468

16/7/2024

The financial statements were approved by the Board of Trustees onand signed on its behalf by:

Simon Constantine

**Mr S J Constantine
Trustee**

THE WORKWELL TRUST
CASH FLOW STATEMENT AS AT 31 DECEMBER 2023

	Note	Unrestricted fund 2023 £	Unrestricted fund 2023 £	Total Funds 2023 £	Unaudited Funds 2022 £
Cash generated/(used) in operating activities	10		575,193		(35,235)
Cash flows from investing activities					
Interest income		1,197		510	
Purchase of investments		-		(100,000)	
Cash provided by (used in) investing activities			1,197		(99,490)
Increase in cash and cash equivalent: the year			576,390		(134,725)
Cash and cash equivalents at the beginning of the year			84,869		219,594
Total cash and cash equivalents at end of the year			661,259		84,869

**THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with 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 Ireland (FRS 102) and the Charities Act 2011. The Workwell Trust meets the definition of a public benefit entity under FRS 102.

General information

The financial statements are presented in Pounds Sterling. The charity is a public benefit entity.

The address of its registered office is:

Lower Farmhouse
Ibworth
Tadley
RG26 5TJ

Judgements and estimation uncertainty

The trustees consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Voluntary income (analysed between donations/gifts and grants receivable)

Donations/gifts and grants are accounted for on a receivable basis. Funds collected, to which the charity is entitled, but not received before the end of the financial year are included in incoming resources and in debtors.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Funds

Funds held by the charity are all:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Investment

Investments are stated at market value and are in accordance with the valuation reports received from Investment Managers.

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2 DONATIONS AND GIFTS

During the year, the charity received gifts totalling £1,639,443 from S Constantine's father's estate. This was in the form of cash (£684,566) and shares (£954,877).

3 EXPENDITURE

	2023	Unaudited 2022
	£	£
Donations	131,200	51,800
Accountancy fees	2,400	600
	<u>133,600</u>	<u>52,400</u>

Audit fees of £2,000 plus VAT were charged during the year (2022 - £500 plus VAT independent examination fees).

4 WAGES AND TRUSTEES REMUNERATION

The charity has no employees.

No trustees were remunerated during the year, nor in the prior year, and there were no expenses paid to them either.

5 INVESTMENTS

	Total £
Valuation:	
At 1 January 2023	647,199
Additions	954,876
Change in market value	76,186
At 31 December 2023	<u>1,678,261</u>
Cost:	
At 1 January 2023	600,000
Additions	954,876
At 31 December 2023	<u>1,554,876</u>

All investments are quoted.

Investments are either equities held under discretionary management at Charles Stanley or units held in the COIF Charities Investment Fund.

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	Unaudited 2022
	£	£
Accruals and deferred income	2,400	600

7 FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Balance at 1 January 2023	731,468	-	731,468
Surplus/(deficit) for the year	1,605,652	-	1,605,652
Balance at 31 December 2023	2,337,120	-	2,337,120

8 RECONCILIATION OF FUNDS PER ASSET/LIABILITY

	Unrestricted funds £	Restricted funds £	2023 £
Investments	1,678,261	-	1,678,261
Cash at bank and in hand	661,259	-	661,259
Current liabilities	(2,400)	-	(2,400)
	2,337,120	-	2,337,120
	Unrestricted funds £	Restricted funds £	Unaudited 2022 £
Investments	647,199	-	647,199
Cash at bank and in hand	84,869	-	84,869
Current liabilities	(600)	-	(600)
	731,468	-	731,468

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 RELATED PARTY TRANSACTIONS

During the year, the executor of J Constantine's estate, a Trustee of the charity, bequeathed money and shares to the Workwell Trust from the estate. The total donations were £1,639,443 and are disclosed further in note 2 to the financial statements.

10 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	Unaudited
	£	2022
		£
(Deficit) / surplus for the year	1,605,652	(110,493)
Adjustments for:		
Gifted shares	(954,876)	-
Movement in fair value of investments	(76,186)	75,768
Creditors movement	1,800	-
Interest received	(1,197)	(510)
Net cash provided by / (used in) operating activities	<u>575,193</u>	<u>(35,235)</u>

The Trustees
The Workwell Trust
Lower Farmhouse
Ibworth
Tadley
Hampshire
RG26 5TJ

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Dear Sirs

The Workwell Trust ('the Charity') - AUDIT FOR THE YEAR ENDED 31 DECEMBER 2023

We confirm to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations given to you in connection with your audit of the Charity's financial statements for the year ended 31 December 2023 for the purposes of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Charity at 31 December 2023 and of the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

We have fulfilled our responsibilities as trustees, as set out in the terms of the audit engagement letter, for the true and fair presentation of the Charity's financial statements, in accordance with United Kingdom Generally Accepted Accounting Practice, which are free from material misstatement, including omissions. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

Contingencies

We confirm that all known actual or possible litigation and claims whose effects should be considered have been disclosed to you and accounted for and disclosed in accordance with United Kingdom Generally Accepted Accounting Practice.

Laws and regulations

We confirm that we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations which provide the legal framework within which the Charity conducts its business and which are central to the Charity's ability to conduct its business, together with the actual or contingent consequences which may arise therefrom.

Fraud

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We confirm we have disclosed to you all information concerning fraud or suspected fraud that we are aware of and that affects the Charity and involves management, employees who have significant roles in internal control or others where the fraud could have a material impact on the financial statements. We also confirm that we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Charity's financial statements communicated by employees, former employees, regulators or others.

Transactions with trustees

The Charity has had, at no time during the period, entered into any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the Charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as disclosed in the financial statements in accordance with the requirements of the Charities Act 2011.

Related parties

We have disclosed to you the identity of the Charity's related parties and all the related party relationships and transactions of which we are aware. All such transactions and balances with related parties (including trustees) have been appropriately accounted for and have, where material and appropriate for the presentation of a true and fair view, been disclosed in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

Accounting estimates

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Post balance sheet events

There have been no events since the balance sheet date, to the date of approval of the financial statements, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto in accordance with United Kingdom Generally Accepted Accounting Practice.

Going concern

To the best of our knowledge there is nothing to indicate that the Charity will not continue as a going concern in the foreseeable future, having considered our expectations and intentions and the availability of working capital. The period to which we have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the financial statements.

Disclosure of information

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Uncorrected mis-statements

We confirm that all uncorrected mis-statements as reported in the Report to Trustees are immaterial to the financial statements.

Effective date of this letter

The effective date of this letter is the same date the financial statements were approved by the Board as shown in those financial statements.

Yours faithfully
On behalf of the trustees

Simon Constantine
.....

THE WORKWELL TRUST

England & Wales - Charity number 1078553

Accounts

Charity Number: 1078553

THE WORKWELL TRUST
FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

**THE WORKWELL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE WORKWELL TRUST
OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mr S J Constantine
Mr R Ewens
Mrs J M Constantine

Registered Office

Lower Farmhouse
Ibworth
Tadley
Hampshire
RG26 5TJ

Independent Examiners

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Charity Number

1078553

**THE WORKWELL TRUST
REPORT OF THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees submit their annual report and the financial statements of The Workwell Trust for the year ended 31 December 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Report by Charities" (SORP 2005) in preparing the annual report and financial statements of the Charity.

Structure, Governance and Management

The Trust is structured to receive gifts from individuals, typically with Gift Aid to reclaim. Funds are distributed to other UK registered charities. There are three trustees who recommend charities to support and the distributions are made by one of the trustees.

The trustees who held office during the year were as follows:

Mr S J Constantine
Mr R Ewens
Mrs J M Constantine

When appointing newly elected Trustees, The Workwell Trust has a policy of induction, which includes ensuring that they are fully aware of their responsibilities in relation to Charities Commission guidance and the charity's objectives.

Objectives and Activities

The Workwell Trust has wide ranging objectives but in the most part supports other UK registered charities which themselves either support or promote the Christian faith at least in part.

Achievements and Performance

The Trust received gifts totalling £99,000 (2020 - £Nil) and donated £78,800 (2020 - £15,000) to other charities during the year. The trustees anticipate receiving and disbursing further funds in future years.

Financial Review

During the year, the Charity received a total income of £115,129 (2020 - £11,203) and movement on investments of £77,689 (2020 - £45,278) and incurred expenditure of £79,400 (2020 - £15,660), which has resulted in a surplus for the year of £113,418 (2020 - £40,821).

As at 31 December, total funds stood at £841,961 (2020 - £728,543), of which £841,961 (2020 - £728,543) were unrestricted funds retained in order to achieve the objects of the Charity and £Nil (2020 - £Nil) were restricted funds.

Risk Assessment

Seeking a better level of return than cash on deposit as well as long term protection from inflation, a significant proportion of the Charity's assets are held in the COIF Charities Investment Fund, a multi-billion pound actively managed fund with a diversified portfolio of assets, mainly equities but also property, bonds and other asset classes. All other assets are held in cash at Lloyds Bank either in a current account or deposit account earning interest.

28/3/2022

Signed by order of the Board of Trustees on

Simon Constantine

**Mr S J Constantine
Trustee**

**THE WORKWELL TRUST
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under Section 145 of the Charities Act 2011 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the directions given by the charity commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and explanations sought from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the Charities Act 2011; and
- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Simon Worsley

Simon Worsley (Chartered Accountant)
For and on behalf of Hazlewoods LLP, Independent Examiners

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

28/3/2022

Date:.....

THE WORKWELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted fund 2021 £	Restricted fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Bank interest receivable		88	-	88	1,595
Investment income		16,041	-	16,041	9,608
Voluntary income					
Donations and gifts		99,000	-	99,000	-
Total incoming resources		115,129	-	115,129	11,203
RESOURCES EXPENDED					
Charitable activities	2	(79,400)	-	(79,400)	(15,660)
Total resources expended		(79,400)	-	(79,400)	(15,660)
Movement in fair value of investments	3	77,689	-	77,689	45,278
Net movement in funds		113,418	-	113,418	40,821
Reconciliation of funds					
Funds brought forward at 1 January		728,543	-	728,543	687,722
Net movement in funds		113,418	-	113,418	40,821
Funds carried forward at 31 December		841,961	-	841,961	728,543

The notes on pages 6 to 7 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

THE WORKWELL TRUST
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	3	<u>622,967</u>	<u>545,278</u>
Current assets			
Cash at bank and in hand		219,594	184,465
Creditors: amounts falling due within one year	4	<u>(600)</u>	<u>(1,200)</u>
Net current assets		<u>218,994</u>	<u>183,265</u>
Total assets less current liabilities		<u>841,961</u>	<u>728,543</u>
Funds			
Restricted income funds		-	-
Unrestricted income funds		<u>841,961</u>	<u>728,543</u>
		<u>841,961</u>	<u>728,543</u>

28/3/2022

The financial statements were approved by the Board of Trustees onand signed on its behalf by:

Simon Constantine

Mr S J Constantine
Trustee

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with 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 Ireland (FRS 102) and the Charities Act 2011. The Workwell Trust meets the definition of a public benefit entity under FRS 102.

Voluntary income (analysed between donations/gifts and grants receivable)

Donations/gifts and grants are accounted for on a receivable basis. Funds collected, to which the charity is entitled, but not received before the end of the financial year are included in incoming resources and in debtors.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Funds

Funds held by the charity are either:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees, and;
- Restricted funds, which can only be used for particular restricted purposes within the objects of the charity. Restrictions are specified by the donor or when funds are raised for particular restricted purposes.

Investment

Investments are stated at market value and are in accordance with the valuation reports received from Investment Managers.

2 EXPENDITURE

	2021	2020
	£	£
Donations	78,800	15,000
Accountancy fees	600	600
Bank charges	-	60
	<hr/>	<hr/>
	79,400	15,660
	<hr/>	<hr/>

THE WORKWELL TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Total £
Valuation:	
At 1 January 2021	545,278
Change in market value	77,689
At 31 December 2021	<u>622,967</u>
Cost:	
At 1 January 2021 and at 31 December 2021	<u>500,000</u>

All investments are quoted.

Investments are units held in the COIF Charities Investment Fund.

4 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	600	1,200
	<u> </u>	<u> </u>