

**Charity Number: 1078553**

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

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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**

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**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**

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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**

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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**

	<b>Note</b>	<b>Unrestricted fund 2021 £</b>	<b>Restricted fund 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Bank interest receivable		88	-	88	1,595
Investment income		16,041	-	16,041	9,608
<b>Voluntary income</b>					
Donations and gifts		99,000	-	99,000	-
<b>Total incoming resources</b>		<b>115,129</b>	<b>-</b>	<b>115,129</b>	<b>11,203</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>	<b>2</b>	<b>(79,400)</b>	<b>-</b>	<b>(79,400)</b>	<b>(15,660)</b>
<b>Total resources expended</b>		<b>(79,400)</b>	<b>-</b>	<b>(79,400)</b>	<b>(15,660)</b>
Movement in fair value of investments	<b>3</b>	<b>77,689</b>	<b>-</b>	<b>77,689</b>	<b>45,278</b>
Net movement in funds		<b>113,418</b>	<b>-</b>	<b>113,418</b>	<b>40,821</b>
<b>Reconciliation of funds</b>					
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**

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

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**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Total £</b>
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**

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