

Registered number: 05031499
Charity number: 1103139

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

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**WELLSPRING SETTLEMENT
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Abdi-Salam Askar, Treasurer Abdullahi Farah Anne Joslin Gerry Monaghan Jenny Bodnarchuk (resigned 16/05/2024) Kerry Rowe, Vice Chair (resigned 28/11/2023) Sarah Jahfar Sandra Kelly (resigned 01/08/2024) Thomas Meacock, Vice Chair (resigned 13/03/2024) Will Bee, Chair Hollie Morgan (co-opted 13/03/2024) Steffi Calderbank (co-opted 13/03/2024)
Company registered number	05031499
Charity registered number	1103139
Registered office	43 Ducie Road Barton Hill Bristol BS5 0AX
Company secretary	Paul Simpson (until 07/12/2023) Beth Wilson (from 07/12/2023)
Key management personnel	Beth Wilson, CEO Anya Mulcahy-Bowman, Deputy CEO Paul Simpson, Deputy CEO
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc Regent Street Kingswood Bristol BS15 8HT
Solicitors	Burges Salmon 1 Glass Wharf Bristol BS2 0ZX

**WELLSPRING SETTLEMENT
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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

The Chair presents his statement for the year.

At the start of the year the Board hoped that this might be a year of consolidation with the merger now some years behind us, recovery from Covid well under way and a new CEO in post. Unfortunately, we have found ourselves grappling with a difficult financial position with a significant shortfall in our budget at the start of the year. Staff worked hard to raise additional funds and increase our income generation so that we end the year with a small deficit.

Despite this challenging position we have made substantial progress in reviewing our strategic plan this year. The original plan was developed during Covid in the immediate aftermath of the merger. It has been a useful guide over the last 3 years but it needed updating and a clear focus on our key priorities. There have been continuing debates about how we balance our focus on our core community in Lawrence Hill and the desire by funders to see us working in a wider area. No doubt the debates will continue for some years, but our commitment to our local community will always remain. A message throughout the development of the plan has been the need to improve our communications; making sure that the local community know how we can support them, but also securing wider recognition across the city and beyond for our work. At the same time as an organisation now working on two sites and running a wide range of services we also need to get our internal communications right.

We've been pleased to be awarded a substantial grant to develop the Swan pub as a youth centre with office accommodation for the Somali Resource Centre above. The grants include funds for youth work during the period of the building work so that we can include their ideas in the final design and continuing funding for a further 2 and a half years. It is great to be able to get back to doing youth work, and timely too given the concerns about the rising levels of knife crime in the city.

We have continued to deliver a wide range of services despite the difficult financial position we find ourselves in. Demand for BOOST advice services is particularly high but funding remains piecemeal. So much statutory funding at present is short-term and it is increasingly difficult to get funders to cover reasonable overheads. There are clearly enormous pressures on local authorities, some of whom are becoming insolvent and being forced to make catastrophic cuts to local community services, but if they want the voluntary sector to be part of their provision of local services they do need to look to provide consistent funding which covers the true costs of delivery.

In that context it was pleasing that the Family Centre has been selected as the Family Hub for Bristol East and Inner City, the only such hub to be delivered by the voluntary sector. Nevertheless there is a small but significant shortfall in the funding which puts yet more strain on the Settlement's finances.

In November 2023 Barton House, one of the local tower blocks, had to be evacuated and residents rehoused. We were delighted that staff stepped up to provide a temporary refuge for residents while accommodation was found for them. Staff stayed on at the end of a long day and kept our premises open and provided refreshments until 1.00 am. In the days and weeks that followed we supported residents who had been placed in temporary accommodation and continue to help since they have returned to live in the block.

Overall, it has been another busy and demanding year. Our thanks go to all the staff and volunteers of the Settlement who have delivered for local residents in sometimes trying circumstances. My thanks go to the other members of the Board who have helped guide the Settlement throughout the year.


Will Bee
Chair of Trustees

Date: 20/12/24

**WELLSPRING SETTLEMENT
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under Company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company's name is Wellspring Settlement with effect from the date of transfer to the charity of the charitable undertaking of Wellspring Healthy Living Centre (charitable number 1134593) on 1st February 2020. Wellspring Settlement is a charitable company limited by guarantee, not having a share capital. It was previously known as Barton Hill Settlement which formed as a company on 2 February 2004. Barton Hill Settlement was originally established in 1911 when it was known as University Settlement Bristol. Wellspring Settlement was formed after a two-year merger feasibility process between Barton Hill Settlement and Wellspring Healthy Living Centre.

Wellspring Settlement is controlled by its governing document, the Memorandum and Articles of Association which were last updated on 6 February 2020.

Recruitment and appointment of charity directors

Governance of Wellspring Settlement is through a Board of Trustees elected at the AGM. The Board of Trustees has final legal authority and is responsible for overseeing the operation of the entire charity and its activities. The Trustees are also Directors of the Company.

The Memorandum and Articles of Association require that Directors who have completed a three-year term of appointment shall retire at the Annual General Meeting. They shall be eligible for reappointment subject to a maximum of three terms of office. Any Director who has completed three terms of appointment must step down from the board for a period of 12 months before they can be reappointed. Any Director serving as a Director on 18 December 2019 was taken to commence their first three-year term from that date.

All Trustees of the Board give their time voluntarily and receive no benefits from the charity.

The Charity's area of benefit is very diverse and therefore the Board of Trustees seek to ensure that the assets of the different communities are reflected through the diversity of the Trustee Board.

Wellspring Settlement aims to recruit Trustees who are local residents and are currently, or have been, service users so that they already have a good understanding of some of the organisation's work. Wellspring Settlement also aims to ensure a mix of skills on the Board of Trustees, seeking to address any gaps through targeted Trustee recruitment.

Wellspring Settlement can have a maximum of 15 Trustees. The Chair and Treasurer are elected annually at the AGM. Other officers are appointed by the Trustee Board.

Trustee induction and training

All new Trustees receive an induction and are given an induction pack containing key information such as the Articles of Association, Charity Commission guidance, audited accounts, previous board meeting agendas and minutes, and information on the legal responsibilities of being a company Director. Trustees also receive regular briefings and training appropriate to their role.

Organisational structure

An Executive team, led by the Chief Executive Officer (CEO), is responsible for overseeing the work of the charity and ensuring the charity delivers against contracts and implements strategic plans. The management team are responsible for the operation, review and development of the charity's financial information systems along with running the day-to-day finances; fundraising; strategic development of services and the day-to-day management of service delivery; the day to day running of the Centre and management of the assets.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees meet monthly and are responsible for setting and overseeing the strategic direction and policy of the charity and budget setting, including remuneration of staff. A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the CEO along with the Wellspring Settlement Management Team. There were two sub-groups operating during the year: an assets group; and a policy review group. All sub-groups met regularly in line with the workload of the group and submit reports for the Board's decision.

Wider networks

Wellspring Settlement is a member of Locality, a national umbrella body, and locally is a member of Voscur and of the Care Forum.

Key partnerships

Wellspring Settlement works in many partnerships including:

- Locality leads for NHS: we work in partnership with other community anchor organisations to be Locality leads for the NHS;
- BOOST: we work with Talking Money and Housing Matters to deliver BOOST – our flagship project focused on financial resilience;
- Our Family Hub works with St Philips Marsh nursery, Cashmore Early Years Centre and other Children's Centres;
- Our Youth project works with other local youth providers including LPW, Bristol Somali Youth Voice, Horn Youth Concern and Babbasa;
- We work closely with other Community Anchor Organisations in Bristol and beyond;
- We work closely with the University of Bristol on research projects and as part of Bristol's Social Justice Network;
- We work closely with local partners and tenants to ensure the needs of the local community are met and that gaps in services are addressed.

Succession planning

The Board are aware of the need to succession plan for key management personnel and Trustees and regularly review the risk associated with succession planning and the actions being taken to mitigate against the risk.

Related parties

We have had no related party transactions during the financial year.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance against those risks.

The Trustees recognise the importance of identifying and putting in place effective arrangements for the management of risk. The Board of Trustees conducts at least twice-yearly reviews of the major risks to which the charity is exposed, and these are logged in the Risk Register. Where appropriate, systems or procedures are established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of fundraising and unrestricted income generation strategies which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centres. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The objects of the charity are, for the public benefit, the relief of poverty, the promotion of good health and the advancement of education in the counties of Bristol, South Gloucestershire, Bath and North East Somerset and North Somerset ("the Area of Benefit"), but with a particular focus on the residents of Lawrence Hill and Easton and the surrounding neighbourhoods, whether alone or in partnership with local residents and statutory,

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

voluntary and other organisations in a common effort by:

1. advancing awareness and education around the issues of good health (mental and physical) and adopting and maintaining healthy lifestyles (which shall include promoting and encouraging public participation in healthy exercise and physical activity) and through the provision of support, education and practical advice reducing health inequalities, improving self-esteem and the health and wellbeing of the community so that conditions of life may be improved; and
2. providing or assisting in the provision of facilities in the Area of Benefit in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; and
3. maintaining and managing community assets in the Area of Benefit and co-operating with any partner organisation in the maintenance and management of such assets and to develop further community assets for activities promoted by the charity in furtherance of its objects.

Public Benefit

The Trustees of Wellspring Settlement have regard to the Charity Commission's guidance on public benefit in the delivery of the charity's purpose and aims.

Our goals:

At Wellspring Settlement, our **vision** is: Strong dynamic communities where everyone has a good quality life.

Our **mission** is: Wellspring Settlement will achieve our vision by harnessing skills and resources locally to power community led change. We will promote communities that grow together, challenging inequalities and fighting for equity in all forms.

Our Values are:

- Integrity of word and deed forms the basis of all relationships
- For us real leadership is serving the community first
- Celebrating diversity; this is our strength
- We will demand equity in all our work
- We will dedicate long-term stamina to achieve our goals
- Nobody is a stranger and everyone feels safe and welcome
- We will do everything we can in partnership

In 2023/24 we started a review of our Strategic Aims. We put in place 3 guiding principles for 2023/24 to support us through the review:

- **Guiding Principle 1:** Maintaining a range of services, funding and a pipeline of new work which meets the need of the community and properly funds the core
- **Guiding Principle 2:** Our 3 core impacts should be used to help guide us, set our priorities and judge whether to continue work / take on new work. Our impacts are:
 1. Reducing isolation / building connections and communities
 2. Creating confidence and opportunities
 3. Increasing local resource and support
- **Guiding Principle 3:** continue to be guided by our organisational values and the core aims of our Strategic Plan and particularly focus on:
 - Reconnecting with our community and building community voice in what we do and what our future priorities are (SP Aim 1).
 - Rebuilding partnerships which are essential to our role as community anchor (SP Aim 2).
 - Organisational sustainability – focusing on fundraising, finance and people (SP Aim 7).

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

At the end of the year, we agreed a new Strategic Plan which has 3 aims

1. Delivering person-centred, community-focused services;
2. Putting community at the heart of everything we do;
3. Sustainability and resilience.

It also commits to four ways of working:

- **Partnership:** We recognise that working in partnership can bring significant benefits for our community; we work in partnership with organisations and community members to achieve more and better impact; where appropriate we make space for partners to lead; we will embed partnership working and ensure it informs everything we do.
- **Influence:** We are independent of statutory organisations and we see and take opportunities throughout our work to influence change by others to the benefit of our community; and to address inequalities our community experiences.
- **Communication:** Sharing knowledge and information internally and externally; consistent messages; telling stories of our work in an asset-based way; using language people understand.
- **Inclusion:** Inclusion and diversity and challenging inequity runs through everything we do, how we do it and why we do it; people feel connected and everyone in the organisation has an awareness of how to make people feel more included.

Whilst the plan in some respects is ambitious, it also had a big focus on doing what we are doing really well and continuing that for the long term.

In 2023/24 Wellspring Settlement delivered a broad range of services under three core themes:

1. Family and Youth
2. Economic resilience and health
3. Community

Our services aim to address the following needs: social isolation, poor health and wellbeing, financial exclusion, digital exclusion, poverty, poor education/lack of recognised qualifications, trauma, lack of a sense of belonging, lack of agency/purpose, cultural deprivation, inequity. Our community also has many assets in its people and in the infrastructure and opportunities in the local area and we aim to build on these.

All of our activities and services contributed to our overall organisational impact and four outcome areas (these were developed in 2023/24 through a Theory of Change process:

- **Overall impact:** Building a thriving, inclusive and socially connected community where people are able to choose and influence their future;
- **Outcome area 1:** People feel welcome, belonging, reduced isolation, build connections and resilience
- **Outcome area 2:** The impact of poverty and health inequalities is alleviated
- **Outcome area 3:** Increased confidence, purpose and new opportunities for personal development and growth
- **Outcome area 4:** Sustainable communities

We also act as landlord to 11 other organisations and rent out rooms for health, education and leisure purposes.

Our community:

Lawrence Hill ward, which represents the community primarily served by Wellspring Settlement and where the organisation is based, ranks as the most deprived ward in Bristol; 7 of the 9 areas making up Lawrence Hill ward rank in the most deprived decile in England, including Barton Hill where Wellspring Settlement is located.

The number per thousand claiming out of work benefits in Lawrence Hill is double the Bristol average and Lawrence Hill has the highest rate of unemployment in Bristol.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Lawrence Hill is the ward in Bristol with the most children living in child poverty – 55%. Lawrence Hill ward also has the highest rates of benefit claimants in Bristol (Universal Credit, Tax Credits, Housing Benefits). 44% of residents live in socially rented accommodation; 16.6% experience overcrowding; 75% of these accommodations having 2 beds or less, compared with a 45% city average.

The pandemic disproportionately affected Lawrence Hill, as it did other areas of deprivation. The cost-of living crisis has exacerbated the challenges people were already facing with an increasing number of people facing destitution. The additional pressure is impacting people's mental and physical health. Across Bristol, including in the local area, we have seen an increase in knife crime, particularly involving young people. Parents tell us they are more concerned than ever about gangs, drugs and criminal exploitation.

The evacuation of the Barton House tower block in November 2023 sent shock waves through this already struggling community. Whilst many from the community came forward to support their neighbours and friends, the impact was felt greatly by those required to live in a hotel for several months. The mental health impact, particularly on the children and young people evacuated, is still being felt.

ACHIEVEMENT AND PERFORMANCE

Some statistics about the take-up of our services

We welcomed 6984 people to our services which included our community hub, advice information and support; person centred community informed services that tackle poverty and health inequalities and that provide opportunities for personal development; and activities which build a strong and sustainable community.

We worked with more females than males: overall working with 63% Female; 37% male. This was more apparent in some of areas of work for example in our Family Services, 67% of service users were female.

The ethnic group of those using our services reflected the diversity of the local population:

- Asian/ British Asian, 8%
- Black/ Black British, 23%
- Mixed/ Multiple Ethnic Background, 10%
- Other Ethnic Background, 10%
- White, 49%

The majority of people we worked with were in the age bracket 25-49. 9% of attendees reported that they were disabled.

We had 6549 room bookings of which 2805 were internal, 1149 were tenants, 666 were local community organisation bookings and 1929 were other external room bookings. Room bookers included local authority; NHS; universities/colleges/schools/education providers; national charities; local VCSE and grassroots; tenants; small businesses; and counselling. Issues they cover range from health and wellbeing, mental health support, support for disabled people; statutory support, education and employment opportunities; information advice and guidance; work with children and young people and support for parents; support for asylum seekers and refugees; community groups; digital inclusion; and food.

Family Youth Themed Work and Highlights:

The Family Hub offers parenting programmes, baby groups, support for parents and carers, and activities for children. The aim is to work with families of children from 0-19 or 25 with SEND.

- **Family Hub:** we provide universal and targeted services for parents with pre-school aged children including parenting courses; stay and play sessions; postnatal support and 1:1 family support. Support was also offered through outreach.
- **Parenting programmes:** these included delivering Strengthening families Strengthening Communities programme.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

- **Youth services:** we work with secondary school age children on a 1:1 basis and in group settings to provide a safe, fun space, build confidence and aspiration. We delivered a mixture of detached and centre based activities, trips and sports.

2018 people benefitted from our Family and Youth services in 23/24. This includes 243 who benefited from our youth services.

Highlights:

- We provided regular stay and play sessions at St Phillips Nursery School. We provided antenatal support in partnership with midwives. We worked closely with health visitors to ensure families health and wellbeing is supported. We regularly ran a baby club to support families with new babies and delivered infant feeding support sessions.
- We supported the increase in the Family Hub menu of support for local families, by making our space available for activities such as Dads Rock
- We secured funding to complete the redevelopment of The Swan pub into a dedicated youth facility. Young people have been involved throughout the design process ensuring the building is fit for purpose whilst also building skills and confidence. Work started on the building in January 2024 and will be completed in 24/25.
- Working in partnership we delivered a 'World Book Day' event with a 15ft inflatable dinosaur worn by a Book Trust colleague and invited Cashmore nursery school to attend, the children benefitted from a free book and a positive introduction to story telling.
- Parents were referred or self-referred to attend our Strengthening Families, Strengthening Communities parenting courses which enabled parents to explore relationships, positive communication and building skills and confidence. This year, parents expressed and were supported to explore topical concerns relating to knife crime, gangs and drugs.
- We delivered four youth sessions weekly since October.

Coming in 24/25: A new Children and Young People's Social Prescribing project and the opening of our new Youth facility.

Economic Resilience and Health Themed Work:

Our Economic Resilience and Health themed work focuses on addressing the wider determinants of health including economic challenges.

- **Boost Community:** aims to support people to build financial confidence and achieve their aspirations, offering advice information and support with issues such as housing, debt and money, whilst also building community relationships.
- **Social Prescribing and Going Home:** we receive referrals from GP surgeries and hospitals to support people to address wider issues that are affecting their health and to make use of support in the community
- **Adult education:** we offer a range of courses to support people who are interested in changing their job, or managing their life better
- **Physical activities:** free activities to help people start on a journey of becoming more activity. Unfortunately this project ended in June 2024 due to a lack of available funding.
- **Musculoskeletal Clinic:** we offer a range of physical therapies including osteopathy, chiropractic and physiotherapy.
- **Locality lead for Inner City and East:** this involves working closely with the Integrated Care System and Sirona to ensure that the needs of community are reflected in the health system.

Highlights:

- 702 were supported by Boost
- 2 Boost community workers were employed during the year to increase capacity to meet the ever increasing demand resulting from the cost of living crisis

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FOR THE YEAR ENDED 31 MARCH 2024**

- 73% of people supported by BOOST felt more confident in their economic circumstances
- 100% of Boost volunteers felt they were able to use their experience to support members of their community
- A survey of Boost service users was extremely positive highlighting the person-centred, values-based approach as integral to the impact of the service
- 21 were supported as part of a pilot Adult education programme
- 494 were supported by our Physical Activities project
- We were able to offer a range of activities to suit different needs including chatty couch to 5k, stand up paddle boarding and gentle stretching.
- We maintained short wait list for our social prescribing work throughout the year
- We developed a person-centred approach to the "going home" project which supports people being discharged from hospital
- We continued to advocate for an Anti-Poverty strategy for Bristol.

Coming in 24/25: We hope to offer an expanded adult education programme in 24/25.

Community themed work and Highlights:

Our community work helps local people connect, share interests and make friends - putting in place the building blocks for a strong community. We also run activities that support people to get involved and make positive changes in the local area.

- **Art:** we offer art for people aged over 55; sessions offer an opportunity to meet new people, build confidence and be creative.
- **Older People:** we offer a calendar of activities from coffee and chat, walks in the local area to gardening.
- **Food:** we run a membership-based Food club for access to low cost food; as well as opportunities for cooking together and growing together
- **Community activities, community space, community engagement and community development:** we delivered a programme of activities, celebrating important dates for our community including Eid, Christmas and International Women's day; we supported people with ideas about how they could do something for their community to achieve their ambition.
- We also support **community led research** and produced a report in collaboration with the University of Bristol.

Highlights:

- At least 1738 people benefitted from our community projects (the number is probably much higher as it is hard to track)
- Our pay what you can afford cafe remained open throughout the year and at least 720 people benefited from this service.
- 131 were part of our Community Health Research Project
- We offered a broad range of activities for older people including a trip to an alpaca farm, planting and growing.
- 56 people benefited from our older people's work
- 179 attended one of our arts programmes
- Participants created a film about art at Wellspring Settlement and exhibited their work at our Annual General Meeting
- 402 people have benefited from food projects. Food Club continued to work with the community to tackle food poverty challenges.
- Weekly cooking sessions gave community volunteers an opportunity to use up food, eat together, socialize, learn about food from different cultures and give back to their community.
- A collaboration with the Family Hub has ensured we are making good use of outdoor spaces to grow vegetables and herbs, support community members to learn about growing their own and zero waste.

Coming soon: our new Health Creation project, building on our community research project last year.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Challenges:

As an organisation and community we faced a number of challenges during the year:

- Impact of cost of living on residents, communities, staff, volunteers and organisation;
- Recruitment and retention of front line and management staff;
- Funding being harder to come by, not covering full costs, being short term or being based on a payment by results model;
- Ever restricted and stretched public services;
- People increasingly presenting in crisis.

Plans for the future

Our plans for the future include:

- Complete the redevelopment of The Swan.
- Complete work to connect the Micro-Settlement to the main Ducie Road site.
- Take forward plans to improve employment opportunities in this area including with the new Temple Quarter area of redevelopment.
- Celebration of 20 years since the opening of Wellspring Healthy Living Centre.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA), set out on page 18 is designed to reflect all incoming resources receivable in the year. Gross income of £2,231,018 (2023: £1,958,009) increased by £273,009, an increase of just over 14%. Charitable expenditure decreased by just over 10% to £1,959,148 for the year (2023: £2,180,458). Of the outgoing resources £1,489,871 relates to restricted projects and £469,277 to unrestricted projects. General reserve now stands at £4,287,932 and the restricted fund balances amount to £19,900.

Investment policy

The organisation does not hold any investments other than cash on deposit.

Reserves policy

Wellspring Settlement recognises the importance of maintaining an appropriate level of reserves to allow for contingency planning or action. Wellspring Settlement will aim to develop the appropriate level of reserves based on the real risk assessments agreed at the Trustee meeting in October 2022. This figure was agreed at £146,000.

Reserves will be reviewed at meetings of the Board at least half yearly, or more frequently if required. There will be a full review of the Reserves Risk Assessment at the October 25 Board meeting.

Decisions regarding the use of reserves will be informed by the Board.

Principal Funding Sources

In 23/24 we had a range of funding agreements with:

- Adult Education Community Learning Funding
- Age UK
- Alive Activities
- Bristol City Council
- BIC PCN
- BITC
- Feeding Bristol / HSF
- Garfield Weston
- Grateful Society
- Go Fund Yourself

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- John James Bristol Foundation
- John Armitage Charitable Trust / New Philanthropy Capital
- National Lottery Community Fund
- NHS
- Nisbet Trust
- Quartet Community Foundation
- Sirona
- Social Investment Business (SIB)
- Sport England
- St Monica's Trust
- Thrive
- University of Bristol
- Youth Investment Fund (YIF)
- ICE locality
- Friends of the Earth
- WECA
- Postcode Gardener
- Go Fund Yourself

and many others.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

AUDITORS

The auditors, Bishop Fleming, were appointed as the charitable company's auditors in respect of the year and have expressed their willingness to act in that capacity.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Will Bee
Chair of Trustees

Date: 20/12/24

**WELLSPRING SETTLEMENT
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

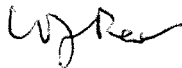
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Will Bee
Chair of Trustees

Date:

20/12/24

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT

OPINION

We have audited the financial statements of Wellspring Settlement (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) 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.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT (CONTINUED)

AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance of the entity;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102 and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery,

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**


INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT (CONTINUED)

misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: *20 December 2024*

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	-	625	625	2,224
Charitable activities	5	1,489,871	740,522	2,230,393	1,955,785
Total income		1,489,871	741,147	2,231,018	1,958,009
Expenditure on:					
Charitable activities	6	1,489,871	469,277	1,959,148	2,180,458
Total expenditure		1,489,871	469,277	1,959,148	2,180,458
Net movement in funds		-	271,870	271,870	(222,449)
Reconciliation of funds:					
Total funds brought forward		19,900	4,016,062	4,035,962	4,258,411
Total funds carried forward		19,900	4,287,932	4,307,832	4,035,962

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:05031499

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	5,998,524	5,776,187
		<u>5,998,524</u>	<u>5,776,187</u>
Current assets			
Debtors	12	112,917	238,221
Cash at bank and in hand		160,366	3,269
		<u>273,283</u>	<u>241,490</u>
Creditors: amounts falling due within one year	13	(847,897)	(759,719)
Net current liabilities		<u>(574,614)</u>	<u>(518,229)</u>
Total assets less current liabilities		<u>5,423,910</u>	<u>5,257,958</u>
Creditors: amounts falling due after more than one year	14	(1,097,421)	(1,203,339)
Provisions for liabilities	15	(18,657)	(18,657)
Total net assets		<u><u>4,307,832</u></u>	<u><u>4,035,962</u></u>
Charity funds			
Restricted funds	16	19,900	19,900
Unrestricted funds	16	4,287,932	4,016,062
Total funds		<u><u>4,307,832</u></u>	<u><u>4,035,962</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Will Bee
Chair of Trustees

Date: 20/12/24

The notes on pages 21 to 36 form part of these financial statements.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	695,817	16,783
Cash flows from investing activities		
Disposal of tangible fixed assets	-	4,200
Purchase of tangible fixed assets	(398,156)	(54,161)
Net cash used in investing activities	(398,156)	(49,961)
Cash flows from financing activities		
Repayments of borrowing	(128,111)	(95,218)
Net cash used in financing activities	(128,111)	(95,218)
Change in cash and cash equivalents in the year	169,550	(128,396)
Cash and cash equivalents at the beginning of the year	(9,184)	119,212
Cash and cash equivalents at the end of the year	160,366	(9,184)

The notes on pages 21 to 36 form part of these financial statements

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

The company, formed on 2 February 2004, is limited by guarantee (No. 5034199) and is a registered charity (No. 1103139). The charity is registered in England and Wales. The charity's registered office is 43 Ducie Road, Barton Hill, Bristol, BS5 0AX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wellspring Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted Reserves. The Trustees have considered the current challenging nature of our funding streams and increasing costs and have determined that they do not create material uncertainty that casts considerable doubt upon the Charity's ability to continue as a going concern. Our fundraising strategy and our work with an external expert to develop a sustainable financial model, have mitigated any anticipated losses in grant income.

As a result, there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line Method
Fixtures and fittings	-	10% Straight Line Method
Motor vehicles	-	20% Straight Line Method
Microsettlements	-	4% Straight Line Method
Computer equipment	-	33% Straight Line Method
Other fixed assets	-	10% Straight Line Method

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.8 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.10 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	625	625	2,224

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants and contracts	1,487,775	-	1,487,775	1,272,958
Room hire	-	78,423	78,423	71,452
Rental income	-	492,123	492,123	527,303
Other earned income	2,096	169,206	171,302	84,072
Consultancy	-	770	770	-
	<u>1,489,871</u>	<u>740,522</u>	<u>2,230,393</u>	<u>1,955,785</u>
TOTAL 2023	<u>1,091,358</u>	<u>864,427</u>	<u>1,955,785</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	<u>1,489,871</u>	<u>469,277</u>	<u>1,959,148</u>	<u>2,180,458</u>
TOTAL 2023	<u>1,127,657</u>	<u>1,052,801</u>	<u>2,180,458</u>	

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	1,095,722	863,426	1,959,148	2,180,458
TOTAL 2023	1,186,466	993,992	2,180,458	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,089,684	1,184,892
Catering & provision costs	6,038	1,574
	1,095,722	1,186,466

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Depreciation	175,819	189,073
Other staff costs	26,212	21,051
Premises costs	280,755	269,406
Computer and office supplies	82,299	134,691
Governance and professional costs	43,497	57,450
Marketing and subscriptions	4,639	1,848
Insurance	42,588	29,559
Bank and interest charges	59,884	55,178
FOCUS	17,677	13,907
External partners	129,937	220,842
Vehicle costs	4,015	2,485
Bad debts	(3,896)	(1,498)
	<u>863,426</u>	<u>993,992</u>

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>12,250</u>	<u>11,750</u>

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	970,385	1,056,921
Social security costs	72,441	79,607
Contribution to defined contribution pension schemes	46,858	48,364
	<u>1,089,684</u>	<u>1,184,892</u>

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Staff	57	74

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

The key management personnel of the charity comprise the Chief Executive Officer and both Deputy Chief Executive Officers. The total employee benefits of the key management personnel, comprising gross salary, employers' national insurance and employers' pension contributions was £194,886 (2023: £211,488).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Freehold property £	Micro- settlements £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
COST OR VALUATION					
At 1 April 2023	7,080,182	723,720	13,200	312,193	8,129,295
Additions	398,156	-	-	-	398,156
At 31 March 2024	<u>7,478,338</u>	<u>723,720</u>	<u>13,200</u>	<u>312,193</u>	<u>8,527,451</u>
DEPRECIATION					
At 1 April 2023	1,987,958	71,981	13,200	279,969	2,353,108
Charge for the year	144,947	28,949	-	1,923	175,819
At 31 March 2024	<u>2,132,905</u>	<u>100,930</u>	<u>13,200</u>	<u>281,892</u>	<u>2,528,927</u>
NET BOOK VALUE					
At 31 March 2024	<u>5,345,433</u>	<u>622,790</u>	<u>-</u>	<u>30,301</u>	<u>5,998,524</u>
At 31 March 2023	<u>5,092,224</u>	<u>651,739</u>	<u>-</u>	<u>32,224</u>	<u>5,776,187</u>

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	59,242	147,602
Other debtors	1,130	10,546
Prepayments and accrued income	52,545	80,073
	<u>112,917</u>	<u>238,221</u>

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank overdrafts	-	12,453
Bank loans	94,905	119,134
Other loans	66,411	64,375
Trade creditors	236,088	111,765
Other taxation and social security	105,812	119,773
Other creditors	58,136	60,691
Accruals and deferred income	286,545	271,528
	847,897	759,719
	2024	2023
	£	£
Deferred income at 1 April 2023	258,186	295,648
Resources deferred during the year	271,545	258,186
Amounts released from previous periods	(258,186)	(295,648)
	271,545	258,186

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans	222,326	261,615
Other loans	875,095	941,724
	<u>1,097,421</u>	<u>1,203,339</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
BETWEEN ONE AND TWO YEARS		
Bank loans	99,382	97,595
Other loans	65,161	63,360
	<u> </u>	<u> </u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	122,944	128,971
Other loans	217,979	211,544
	<u> </u>	<u> </u>
OVER FIVE YEARS		
Bank loans	-	35,049
Other loans	591,955	666,820
	<u> </u>	<u> </u>

The original loan with Lloyds bears interest at a rate of 6.95% and was taken out in November 2009. The charity took a second loan with Lloyds with an interest rate of 7.205%, repayable over 10 years, in March 2011. The loans are secured by a legal charge over 22 - 28 Bright Street and 3 - 9 Morley Road. The Farmhouse Building rebuild was part funded by a loan from Futurebuilders England, repayable over 21 years, commencing on 1 March 2021. Interest was charged at 0.5% until November 2019, then at 5% for three years and is subject to an annual review. This loan is secured by a legal charge on the Farmhouse building. During the year ended 2017 the bank overdraft was converted to a third loan with Lloyds, repayable over 10 years with interest payable at bank rate plus 3.85%. Lloyds Loan 3 moved to a variable rate on 8th Sept 2022 and upon the advice of our relationship manager we have not fixed the rate, as the cost of this was prohibitive. The purchase of The Swan was funded by a loan with a charge over the property, repayable over 8 years with a fixed interest rate of 4.5%.

15. PROVISIONS

	2024 £
At 1 April 2023	18,657
	<u>18,657</u>

A provision is recognised for the future maintenance of the freehold property at Beam Street.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS				
General funds	4,016,062	741,147	(469,277)	4,287,932
RESTRICTED FUNDS				
Research Project	-	37,103	(37,103)	-
Community Engagement	-	77,637	(77,637)	-
Adult Education	-	8,996	(8,996)	-
Arts	-	3,956	(3,956)	-
CASS	-	33,230	(33,230)	-
Other restricted funds	19,900	4,310	(4,310)	19,900
Physical activities	-	29,638	(29,638)	-
Community development	-	20,971	(20,971)	-
Central Services	-	84,609	(84,609)	-
Family Centre	-	157,119	(157,119)	-
Social Prescribing	-	100,110	(100,110)	-
Hospital Discharge	-	61,124	(61,124)	-
Café	-	4,949	(4,949)	-
Food club	-	38,385	(38,385)	-
MSK	-	110,176	(110,176)	-
Older persons	-	24,807	(24,807)	-
BOOST	-	86,305	(86,305)	-
YIF & Lottery	-	462,510	(462,510)	-
PDC (Formerly SPAN)	-	44,994	(44,994)	-
Youth	-	98,942	(98,942)	-
	19,900	1,489,871	(1,489,871)	19,900
TOTAL OF FUNDS	4,035,962	2,231,018	(1,959,148)	4,307,832

**WELLSPRING SETTLEMENT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Freehold WHLC – this balance reflects the transfer of buildings to the newly formed Wellspring Settlement, transferred from Wellspring Healthy Living Centre, following the merger on 1 February 2020.

Farmhouse development – balance reflects the amount funded by Futurebuilders England and NHS Building Fund, less non-capital spending on the project to redevelop the Farmhouse and includes tenant specific requirements for the farmhouse development.

George Wills Hall – the charity received funds from Bristol City Councils CIL fund, these funds will be used for a new roof and the addition of accessible facilities at the venue.

Microsettlement – these funds were used in the construction of the new building project as outlined in the Report from the Trustees.

Family HUB – this fund includes the Family Centre from previous years together with our Strengthening Families, Strengthening Communities project (formerly SPAN project) and our new Youth project. The Family Hub received funding from Bristol City Council (BCC), Youth Investment Fund and National Lottery Community Fund.

Development HUB – encompasses BOOST Community - funded by BCC, Adult Education funded by BCC, Thrive (formerly CASS), Funds from Sport England for Physical Activities, Social Prescribing (funded through the PCN), Hospital Discharge/Going Home and a Community Health research project funded by the University of Bristol.

Community First HUB – includes funding to provide a Warm Spaces Café, to help with the cost of living crisis and compliment the Community Engagement Team which was funded by BCC, an Older Persons Project, Art Project and Food Club.

Restricted income unspent balances will be spent in 2024 – 25. All funds are used to provide services across all our Impact areas.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS				
General funds	4,202,212	866,651	(1,052,801)	4,016,062
RESTRICTED FUNDS				
Community Engagement	-	89,627	(89,627)	-
Arts	4,668	-	(4,668)	-
CASS	-	207,766	(207,766)	-
Other restricted funds	51,531	19,579	(51,210)	19,900
Physical activities	-	33,437	(33,437)	-
Central Services	-	68,478	(68,478)	-
Family Centre	-	112,946	(112,946)	-
Social Prescribing	-	161,856	(161,856)	-
Hospital Discharge	-	50,000	(50,000)	-
Café	-	12,528	(12,528)	-
Food club	-	14,108	(14,108)	-
MSK	-	30,000	(30,000)	-
Older persons	-	24,480	(24,480)	-
BOOST	-	74,176	(74,176)	-
YIF & Lottery	-	129,876	(129,876)	-
PDC (Formerly SPAN)	-	62,501	(62,501)	-
	56,199	1,091,358	(1,127,657)	19,900
TOTAL OF FUNDS	4,258,411	1,958,009	(2,180,458)	4,035,962

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	5,998,524	5,998,524
Current assets	19,900	253,383	273,283
Creditors due within one year	-	(847,897)	(847,897)
Creditors due in more than one year	-	(1,097,421)	(1,097,421)
Provisions for liabilities and charges	-	(18,657)	(18,657)
TOTAL	19,900	4,287,932	4,307,832

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	5,776,187	5,776,187
Current assets	19,900	221,590	241,490
Creditors due within one year	-	(759,719)	(759,719)
Creditors due in more than one year	-	(1,203,339)	(1,203,339)
Provisions for liabilities and charges	-	(18,657)	(18,657)
TOTAL	19,900	4,016,062	4,035,962

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	271,870	(222,449)
ADJUSTMENTS FOR:		
Depreciation charges	175,819	189,073
Decrease/(increase) in debtors	125,304	(18,460)
Increase in creditors	122,824	68,619
NET CASH PROVIDED BY OPERATING ACTIVITIES	695,817	16,783

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	160,368	3,269
Overdraft facility repayable on demand	(2)	(12,453)
TOTAL CASH AND CASH EQUIVALENTS	160,366	(9,184)

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	3,269	157,097	160,366
Bank overdrafts repayable on demand	(12,453)	12,453	-
Debt due within 1 year	(183,509)	22,193	(161,316)
Debt due after 1 year	(1,203,339)	105,918	(1,097,421)
	(1,396,032)	297,661	(1,098,371)

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £46,858 (2023: £48,364) with a balance of £12,241 (2023: £12,238) payable at the balance sheet date which is included in creditors.

22. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,931	1,998
Later than 1 year and not later than 5 years	2,931	2,565
Later than 5 years	3,704	-
	<hr/>	<hr/>
	9,566	4,563
	<hr/>	<hr/>

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.