

THE WELLS TRUST

England & Wales · Charity number 1103436

Details

Status	Registered
Legal form	Charitable company
Company number	05049817
Registered	2004-04-27
Register	View on the Charity Commission register

Contact

Address	The Well Community Church Wells Way London SE5 7SY
Phone	02077030924
Email	admin@thewellcc.org.uk
Website	www.thewellcc.org.uk

Activities

Objects: 3.1 THE CHARITY IS ESTABLISHED FOR THE FOLLOWING OBJECTS:3.1.1 TO PROMOTE AND ADVANCE THE CHRISTIAN FAITH THROUGHOUT THE WORLD GENERALLY INCLUDING BY THE WORSHIP OF GOD, THE INSTRUCTION AND EDIFICATION OF CHRISTIANS, THE CARE AND CHRISTIAN INSTRUCTION OF YOUNG PEOPLE AND CHILDREN AND THE EVANGELISATION OF NON-CHRISTIANS;3.1.2 TO RELIEVE POVERTY, HARDSHIP, SICKNESS AND DISTRESS AMONG ALL PEOPLES OF THE WORLD; 3.1.3 TO PROMOTE EDUCATION AND TRAINING; AND3.1.4 TO SUPPORT SUCH OTHER CHARITIES AND CHARITABLE PURPOSES AS THE TRUSTEES SHALL DECIDE.

Activities: Education/Training/Relief of poverty/Religious activities

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£164,118	£255,782	-	-
2024-02-29	£249,380	£208,424	-	-
2023-02-28	£212,798	£195,068	-	-
2022-02-28	£194,531	£176,732	-	-
2021-02-28	£152,961	£162,832	-	-

Trustees

Name	Role	Appointed
Dr Anne Boocock		2023-02-15
Haydon Charles William Murr		2023-10-29
John David Musendo		2023-11-22
Mark Francis Plummer		2023-11-22
Rachel Margaret Young		2025-06-09

THE WELLS TRUST

England & Wales - Charity number 1103436

Accounts

Charity registration number 1103436

Company registration number 05049817(England and Wales)

THE WELLS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

THE WELLS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Ayodele Adewole	
	Caroline Elizabeth Boxall	
	Dr Anne Margaret Boocock	
	Rebecca Lauren Jones	(Resigned on 31 December 2024)
	Haydon Charles William Murr	
	John David Musendo	
	Mark Francis Plummer	
	Owen Walter Day	(Resigned on 17 June 2024)
Secretary	Dr Anne Margaret Boocock	(Appointed on 17 June 2024)
Charity number	1103436	
Company number	05049817	
Type	Company Limited By Guarantee	
Principal address	Wells Way Camberwell London SE5 7SY	
Independent examiner	Caroline Brazier ACA DChA Cansdales Business Advisers Limited Chartered Accountants St Mary's Court The Broadway Old Amersham Bucks HP7 OUT	
Bankers	Barclays Bank PLC Co-op Bank PLC	

THE WELLS TRUST

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THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees present their annual report and financial statements for the year ended 28 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Well Community Church is a church of 70 adult members that has led groups and projects for the benefit of our congregation and local community throughout the past year. The Church has good relationships with other Churches in Southwark and across London, partnering to see transformation in our communities.

By engaging in these community activities, the trustees have had regard to the guidance on public benefit issued by The Charity Commission.

Objectives and activities

Church Activities

During this year, The Well Community Church has continued to serve the local community in a variety of ways. Regular Sunday morning Church services have been open to all members of the public over the past year, with a regular rhythm of meetings that has enabled the Church to welcome new members from a range of backgrounds and across all generations. We have continued our rhythm of outreach that has taken different forms and enabled us to engage with members of the public, to offer prayer, practical help and invite them to activities based in our building and homes.

We only have a small number of children within the congregation, as young families move out of London to buy property. In September we started a new group for our year five to eight children, but as yet to recruit enough older children's workers to provide this each week.

Regular support groups for ante-natal, post-natal and children's groups have continued in our building, providing an essential service for families. This includes a weekly specialist breastfeeding group with women self-referring or being referred by other services. We also run a weekly activity group for children aged 6 months to 4 years with their mums, dads, grandparents or carers and this continues to thrive with 15 to 20 adults and their children coming each week.

The other weekly group is our open access Wellbeing Cafe which has continued to grow with the support of a grant from Southwark Charities. Approximately 20 people attend the café and come from a wide range of socioeconomic and cultural backgrounds and have a variety of mental and physical health issues. The cafe offers drinks and a chance to catch up, then some form of craft, activity or speaker followed by simple exercise, midday reflections and a shared lunch. We have also been on a number of day trips which have been greatly appreciated. Many members have commented on how vital the cafe has become to their physical and mental wellbeing.

In partnership with other local Churches, we hosted teaching and worship events, and partnered in outreach to connect with local children, young people, and families over the Summer.

In the Spring, we partnered with cross cultural teams in outreach to the public with an Easter message of hope, connection, and encouragement.

Monthly Men's Breakfast groups have continued, are open to guests, and remain a place where men can connect, grow in vulnerability and build relationships.

Small groups have operated termly to equip members & volunteers on a discipleship journey. We intend to build on the success of these groups by starting mid-sized groups early in the summer 2025.

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

We have also taken the initial steps for renovation of the buildings on-site. An architecture prepared plans for renovation of the 1850's Cottage Green Chapel part of our building and for developing a larger kitchen and high quality accessible toilet and shower facilities. Over the next year we will be in the process of consulting with the council and local counsellors and will have a public consultation evening for local people in the near future. We will then be in a position to apply for planning permission and start to make applications for funding the project.

Other Activities in the building

ACET UK have continued to operate out of our building where their main office is based.

Pilates classes have continued to meet on a weekly basis for members of the local community.

The hall has been hired for other one-off community events such as music rehearsals and family parties.

Monte de Sion, a local South American Spanish speaking Church, for regular worship services on a weekly basis (Sunday afternoon/evening).

Step Out

Step Out (the young person's mentoring project) continued to grow, recruiting and training mentors and delivering an excellent mentoring experience for dozens of local young people – many of whom were referred from local schools or social services. The project specifically focuses on outdoor/physical activities for young people and is recognized as contributing to the mental health and wellbeing of young people who might otherwise suffer because of a lack of engagement or support. The midweek youth club continued to provide a safe & healthy environment for both Step Out mentees and other local children to enjoy, and there were also residential trips arranged for the young people. An annual Musical Talent fundraiser event and other family connection times were also held over the year.

On 23 May 2024 Step Out became an independent charity with its own trustees. We are and will continue to partner with and support Step Out as it continues to expand its reach to support the lives of young people.

Staff

Alison and Haydon Murr continued to lead the staff team. Phil White continued to lead Step Out with Jessica Moreno Paz supporting him. Pamela Okwonga provided administrative support until her resignation in November 2024.

Partnerships

The work of REACH London has continued to catalyse the vision of church planting, leadership training and missional discipleship under the direction of Phil Stokes and the REACH team. It has provided resources through its 6 vehicles of prayer, discussion forums, learning communities, coaching, internships and church planting. Affiliation has been growing this year with new churches subscribing, new leaders being served and coached, and ongoing engagement and networking with microchurches, huddles. REACH now connects with over 300 leaders and engaged with around 60 churches this year through its events.

Lumberjack Cafe continued to rent our property at 70 Camberwell Church Street and has maintained their move into high end groceries which augment the café business. Lumberjack is the business arm of the charity which continues to mentor and train young people referred to them through their workshop at Goldfinch Furniture and London Reclaimed.

The Well continued to support the Price family as cross-cultural workers in Southeast Asia where they offer practical and emotional support, education and guidance to Rohingya refugees. This includes antenatal classes and support for new mothers.

We remain a strategic partner for iNet, a cross-cultural mission network through which we train young people and engage with partner churches in mission.

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Income for the year was £164,118 (2024: £249,380), expenditure for the year was £255,782 (2024: £208,424), so that there was a net deficit of £91,664 (2024: net surplus £40,956), before a transfer of £Nil between funds (2024 - restricted to general: £17,227). Year end funds were £109,724 (2024: £201,388).

Out of the total expenditure £255,782 the transfer of £85211 to Step Out was Specific giving/grants towards a ministry for children mentoring, which is now a separate registered charity. Grants include from the City Bridge Foundation.

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three months' unrestricted funds charitable expenditure, which would equate to around £30,000. The Trustees will continue to monitor reserves based on planned expenditure for the next financial year.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Structure, governance and management

During the period covered by this report there has been one change in the makeup of the current board of Trustees.

The process for recruitment of new trustees is the responsibility of the Board of Trustees, who seek to recruit either when resignations occur or when specific skills are required to help the Trust achieve its aims. Recruitment procedures are consistent with guidance from the charities Commission.

There has been a strong focus on safeguarding children and vulnerable adults. We have a safeguarding lead and deputy and Caroline Boxall is our trustee for safeguarding. Our safeguarding policy has been updated and safeguarding is discussed at each trustees meeting. The appropriate people have had their DBS clearance obtained.

In the year ahead

Our priority continues to bring transformation to the local community. This includes further development of our outreach activities, starting mid-sized groups, increasing the size of our leadership team and continuing on with our Cottage Green Restoration plans.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stephen Ayodele Adewole	
Caroline Elizabeth Boxall	(Chair)
Dr Anne Margaret Boocock	(Secretary)
Rebecca Lauren Jones	(Resigned on 31 December 2024)
Owen Walter Day	(Resigned on 17 June 2024)
Haydon Charles William Murr	(Church leader)
John David Musendo	
Mark Francis Plummer	(Treasurer)

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Statement of trustees' responsibilities

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

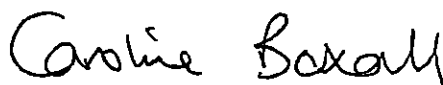
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees' report was approved by the Board of Trustees. ;



Caroline Boxall

Dated: 21 July 2025

THE WELLS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELLS TRUST

I report to the Trustees on my examination of the financial statements of The Wells Trust (the charity) for the year ended 28 February 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Caroline Brazier ACA DChA
Cansdales Business Advisers Limited
Chartered Accountants
St Mary's Court
The Broadway
Old Amersham
Bucks
HP7 0UT

Dated: 21 July 2025

THE WELLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>						
Donations and legacies	3	84,272	-	50,038	134,310	209,620
Charitable activities	4	29,808	-	-	29,808	39,760
Total income		114,080	-	50,038	164,118	249,380
<u>Expenditure on:</u>						
Charitable activities	5	116,840	3,068	135,874	255,782	208,424
Net (outgoing)/incoming resources before transfers		(2,760)	(3,068)	(85,836)	(91,664)	40,956
Gross transfers between funds		(3,068)	3,068	-	-	-
Net movement in funds		(5,828)	-	(85,836)	(91,664)	40,956
Fund balances at 1 March 2024		103,667	-	97,721	201,388	160,432
Fund balances at 28 February 2025		97,839	-	11,885	109,724	201,388

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLS TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		54,719		54,553
Current assets					
Debtors	11	7,600		9,985	
Cash at bank and in hand		50,424		139,550	
		<u>58,024</u>		<u>149,535</u>	
Creditors: amounts falling due within one year	12	<u>(3,019)</u>		<u>(2,700)</u>	
Net current assets			55,005		146,835
Total assets less current liabilities			<u>109,724</u>		<u>201,388</u>
Income funds					
Restricted funds	14		11,885		97,721
Unrestricted funds			97,839		103,667
			<u>109,724</u>		<u>201,388</u>

The notes on pages 8 to 16 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2025

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 July 2025.

Caroline Boxall
.....

Caroline Boxall
Trustee

Company registration number 05049817

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

Charity Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.4 Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.6 Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold Land	Is not depreciated (because it is not consumed by use)
Freehold Buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

1.8 Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

1.9 Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2024 £
Donations and gifts	56,105	583	56,688	55,894
Gift Aid Tax Recoverable	10,246	146	10,392	9,965
Other Donations	17,921	49,309	67,230	143,761
	<u>84,272</u>	<u>50,038</u>	<u>134,310</u>	<u>209,620</u>

4 Charitable activities

	2025 £	2024 £
Rental Income	28,792	37,337
Other Income	1,016	2,423
	<u>29,808</u>	<u>39,760</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

5 Charitable activities

	2025 £	2024 £
Staff costs	80,206	114,866
Depreciation and impairment	3,625	9,480
Church Activities	31,743	37,934
Building Cost	19,883	15,021
Donations and gifts	12,331	10,061
Subscriptions	1,827	1,619
Conferences	210	87
Training	4,959	6,291
Governance (independent examination fees)	2,808	2,648
Travel and hospitality	1,574	2,258
Office costs	11,405	8,159
	<u>170,571</u>	<u>208,424</u>
Grant to Step Out	85,211	-
	<u>255,782</u>	<u>208,424</u>
Analysis by fund		
Unrestricted funds	116,840	129,863
Designated Funds	3,068	5,750
Restricted funds	135,874	72,811
	<u>255,782</u>	<u>208,424</u>

6 Donations and gifts

	2025 £	2024 £
Mission support	12,331	10,061
	<u>12,331</u>	<u>8,538</u>
 The main beneficiaries of the grants made to institutions and individual were:	 2025	 2024
	£	£
Mr & Mrs Price Gift	1,200	1,200
I-Net	6,930	6,870
Gifts to individual	4,201	1,991
	<u>12,331</u>	<u>10,061</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	3,625	9,480
	<u> </u>	<u> </u>

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	5	6
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	78,263	110,996
Social security costs	468	1,983
Pension costs	1,475	1,887
	<u> </u>	<u> </u>
	80,206	114,866
	<u> </u>	<u> </u>

During the year, total remuneration paid to key management for two employees totalled £48,486 (2024: two employees amounted to £45,161).

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 March 2024	176,350	21,448	15,132	212,930
Additions	-	2,922	869	3,791
At 28 February 2025	176,350	24,370	16,001	216,721
Depreciation and Impairment				
At 1 March 2024	126,004	21,448	10,925	158,377
Depreciation charged in the year	3,068	117	440	3,625
At 28 February 2025	129,072	21,565	11,365	162,002
Carrying amount				
At 28 February 2025	47,278	2,805	4,636	54,719
At 29 February 2024	50,346	-	4,207	54,553

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,769	2,022
Payee account receivable	421	-
Tax Recoverable	983	3,997
Prepayments and accrued income	4,427	3,966
	7,600	9,985

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	211	-
Accruals and deferred income	2,808	2,700
	3,019	2,700

13 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,475	1,887

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

13 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 March 2023	Incoming resources	Resources expended	Transfers	Balance at 1 March 2024	Incoming resources	Resources expended	Transfers	Balance at 28 February 2025
	£	£	£	£	£	£	£	£	£
Reach London	964	2,718	(2,359)	-	1,323	2,340	(2,718)	-	945
Step Out	56,929	127,148	(67,684)	(25,115)	91,278	45,093	(129,866)	-	6,505
Startwell	-	-	(2,768)	4,673	1,905	314	(1,649)	-	570
Building Project	-	-	-	3,215	3,215	-	-	-	3,215
Well Being	-	-	-	-	-	2,291	(1,641)	-	650
	<u>57,893</u>	<u>129,866</u>	<u>(72,811)</u>	<u>(17,227)</u>	<u>97,721</u>	<u>50,038</u>	<u>(135,874)</u>	<u>-</u>	<u>11,885</u>

Reach London - Specific giving towards a ministry to connect churches across London which is led by an employee.

Step Out - Specific giving/grants towards a ministry for childrens mentoring, which is now a separate registered charity. Grants include from the City Bridge Foundation.

Startwell - Startwell is a mother and baby community group with free breastfeeding support.

Building Project - the building project relates to renovation of the old chapel and main building.

Well Being - Specific giving/grant to improve the physical and mental wellbeing of local people.

THE WELLS TRUST

England & Wales - Charity number 1103436

Accounts

Charity registration number 1103436

Company registration number 05049817 (England and Wales)

THE WELLS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

THE WELLS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Ayodele Adewole	
	Fiona Eugenie Wells	(Resigned on 21 November 2023)
	Owen Walter Day	(Resigned on 17 June 2024)
	Christopher Alexander Harris	(Resigned on 24 January 2024)
	Caroline Elizabeth Boxall	
	Dr Anne Margaret Boocock	
	Rebecca Lauren Jones	(Appointed on 18 July 2023)
	Haydon Charles William Murr	(Appointed on 21 November 2023)
	John David Musendo	(Appointed on 29 November 2023)
	Mark Francis Plummer	(Appointed on 29 November 2023)
Secretary	Owen Day	
Charity number	1103436	
Company number	05049817	
Type	Company Limited By Guarantee	
Principal address	Wells Way Camberwell London SE5 7SY	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street EC2A 4BA	
Bankers	Barclays Bank PLC Co-op Bank PLC	

THE WELLS TRUST

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Statement of financial activities	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 15

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report and financial statements for the year ended 29 February 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Well Community Church is a church of 70 adult members that has led groups and projects for the benefit of our congregation and local community throughout the past year. The Church has good relationships with other Churches in Southwark and across London, partnering to see transformation in our communities.

By engaging in these community activities, the trustees have had regard to the guidance on public benefit issued by The Charity Commission.

Objectives and activities

Church Activities

During this year, The Well Community Church has continued to serve the local community in a variety of ways.

Regular Sunday morning Church services have been open to all members of the public over the past year, with a regular rhythm of meetings that has enabled the Church to welcome new members from a range of backgrounds and across all generations. We have continued our rhythm of outreach that has taken different forms and enabled us to engage with members of the public, to offer prayer, practical help and invite them to activities based in our building and homes. Our 'pop-up' Spirit Café connected with many people at local fayres, Arts Markets, and events.

Regular support groups for ante-natal, post-natal and children's groups have continued in our building, providing an essential service for families, and our open-access Well Being Café has continued to grow.

In partnership with other local Churches, we hosted teaching and worship events, and partnered in outreach to connect with local children, young people, and families over the Summer. In the Spring, we partnered with cross cultural teams in outreach to the public with an Easter message of hope, connection, and encouragement.

Monthly Men's Breakfast groups have continued, are open to guests, and remain a place where men can connect, grow in vulnerability and build relationships.

An Alpha group for inquirers into the Christian faith was hosted from September to December.

Small groups have operated termly to equip members & volunteers on a discipleship journey.

Other Activities in the building

ACET UK have continued to operate out of our building where their main office is based.

Pilates classes have continued to meet on a weekly basis for members of the local community.

The hall has been hired for other one-off community events such as music rehearsals and family parties.

We have also made the hall available to Monte de Sion, a local South American Spanish speaking Church, for regular worship services on a weekly basis (Sunday afternoon/evening).

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

Step Out

Step Out (our young person's mentoring project) continued to grow, recruiting and training mentors and delivering an excellent mentoring experience for dozens of local young people – many of whom were referred from local schools or social services. The project specifically focuses on outdoor/physical activities for young people and is recognized as contributing to the mental health and wellbeing of young people who might otherwise suffer because of a lack of engagement or support. The midweek youth club continued to provide a safe & healthy environment for both Step Out mentees and other local children to enjoy, and there were also residential trips arranged for the young people. An annual Musical Talent fundraiser event and other family connection times were also held over the year.

Staff

Alison and Haydon Murr continued to lead the staff team, with Phil Stokes standing down to focus exclusively on REACH London in September. Phil White continued to lead Step Out with Jessica Moreno Paz supporting him, while Pamela Okwonga provided administrative support.

Partnerships

Lumberjack Cafe continued to rent our property at 70 Camberwell Church Street and has maintained their move into high end groceries which augment the café business. Lumberjack is the business arm of the charity which continues to mentor and train young people referred to them through their workshop at Goldfinch Furniture and London Reclaimed.

The Well continued to support the Price family as cross-cultural workers in the North of England where they in turn support a refugee and migrant community drawn from a known persecuted people group. We remain a strategic partner for iNet, a cross-cultural mission network through which we train young people and engage with partner churches in mission.

Phil Stokes serves on the London Leadership of Pioneer and leads a London wide Church Leaders Relational Network called REACH London.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Income for the year was £249,380 (2023: £212,798), expenditure for the year was £208,424 (2022: £195,086), so that there was a net surplus of £40,956 (2023: £17,712), before a transfer of £17,227 between funds (2023 - restricted to general: £3,068). Year end funds were £201,388 (2023: £160,432).

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three months' unrestricted funds charitable expenditure, which would equate to around £40,000. General reserves at the year end are £103,667 (2023: £96,789). The Trustees will continue to monitor reserves based on planned expenditure for the next financial year.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Structure, governance and management

During the period covered by this report there has been a change in the makeup of the current board, with the addition of four new members & the resignation of two.

The process for recruitment of new trustees is the responsibility of the Board of Trustees, who seek to recruit either when resignations occur or when specific skills are required to help the Trust achieve its aims. Recruitment procedures are consistent with guidance from the charities Commission.

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stephen Ayodele Adewole	
Fiona Eugenie Wells	(Resigned on 21 November 2023)
Owen Walter Day	(Resigned on 17 June 2024)
Christopher Alexander Harris	(Resigned on 24 January 2024)
Caroline Elizabeth Boxall	
Dr Anne Margaret Boocock	
Rebecca Lauren Jones	(Appointed on 18 July 2023)
Haydon Charles William Murr	(Appointed on 21 November 2023)
John David Musendo	(Appointed on 29 November 2023)
Mark Francis Plummer	(Appointed on 29 November 2023)

Statement of trustees' responsibilities

The Trustees, who are also the directors of The Wells Trust for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees' report was approved by the Board of Trustees.



Caroline Boxall

10 October 2024

THE WELLS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELLS TRUST

I report to the Trustees on my examination of the financial statements of The Wells Trust (the charity) for the year ended 29 February 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

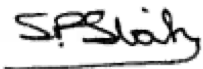
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
EC2A 4BA

Dated: 10 October 2024

THE WELLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	79,754	-	129,866	209,620	174,814
Charitable activities	4	39,760	-	-	39,760	37,984
Total income		119,514	-	129,866	249,380	212,798
<u>Expenditure on:</u>						
Charitable activities	5	129,863	5,750	72,811	208,424	195,086
Net (outgoing)/incoming resources before transfers		(10,349)	(5,750)	57,055	40,956	17,712
Gross transfers between funds		17,227	-	(17,227)	-	-
Net movement in funds		6,878	(5,750)	39,828	40,956	17,712
Fund balances at 1 March 2023		96,789	5,750	57,893	160,432	142,720
Fund balances at 29 February 2024		103,667	-	97,721	201,388	160,432

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLS TRUST

BALANCE SHEET

AS AT 29 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		54,553		64,033
Current assets					
Debtors	11	9,985		37,225	
Cash at bank and in hand		139,550		61,565	
		<u>149,535</u>		<u>98,790</u>	
Creditors: amounts falling due within one year	12	<u>(2,700)</u>		<u>(2,391)</u>	
Net current assets			146,835		96,399
Total assets less current liabilities			<u>201,388</u>		<u>160,432</u>
Income funds					
Restricted funds	14		97,721		57,893
Designated Funds			-		5,750
Unrestricted funds			103,667		96,789
			<u>201,388</u>		<u>160,432</u>

THE WELLS TRUST

BALANCE SHEET (CONTINUED)

AS AT 29 FEBRUARY 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 February 2024.

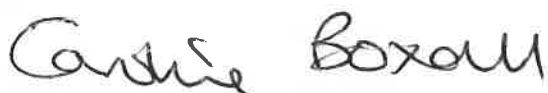
The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements

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

The financial statements were approved by the Trustees on 20 October 2024



Caroline Boxall
Trustee

Company registration number 05049817

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

Charity information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.4 Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.6 Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold Land	Is not depreciated (because it is not consumed by use)
Freehold Buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

1.8 Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

1.9 Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Donations and gifts	55,244	650	55,894	55,185
Gift Aid Tax Recoverable	9,803	162	9,965	13,797
Other Donations	14,707	129,054	143,761	105,832
	<u>79,754</u>	<u>129,866</u>	<u>209,620</u>	<u>174,814</u>

4 Charitable activities

	2024 £	2023 £
Rental Income	37,337	36,556
Other Income	2,423	1,428
	<u>39,760</u>	<u>37,984</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

5 Charitable activities

	2024 £	2023 £
Staff costs	114,866	111,490
Depreciation and impairment	9,480	6,987
Church Activities	37,934	32,596
Building Cost	15,021	22,708
Donations and gifts	10,061	8,538
Subscriptions	1,619	1,221
Conferences	87	690
Training	6,291	560
Governance (independent examination fees)	2,648	2,385
Travel and hospitality	2,258	1,382
Office costs	8,159	6,529
	<u>208,424</u>	<u>195,086</u>
	<u>208,424</u>	<u>195,086</u>
Analysis by fund		
Unrestricted funds	129,863	126,400
Designated Funds	5,750	5,750
Restricted funds	72,811	62,936
	<u>208,424</u>	<u>195,086</u>

6 Donations and gifts

	2024 £	2023 £
Mission support	10,061	8,538
	<u>10,061</u>	<u>8,538</u>
	<u>10,061</u>	<u>8,538</u>
The main beneficiaries of the grants made to institutions were:	2023 £	2022 £
Mr & Mrs Price Gift	1,200	1,100
I-Net	6,870	5,659
London Baptist Association	-	481
Other expenses	1,991	1,298
	<u>10,061</u>	<u>8,538</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Net movement in funds

2024

£

2023

£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets

9,480

10,055

8 Employees

The average monthly number of employees during the year was:

2024
Number

2023
Number

6

6

Employment costs

2024

£

2023

£

Wages and salaries

110,996

107,225

Social security costs

1,983

2,277

Pension costs

1,887

1,988

114,866

111,490

During the year, total remuneration paid to key management for two employees totalled £45,161 (2023: two employees amounted to £26,345).

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2023	176,350	21,448	15,132	212,930
At 29 February 2024	176,350	21,448	15,132	212,930
Depreciation and impairment				
At 1 March 2023	117,186	21,165	10,546	148,897
Depreciation charged in the year	8,818	283	379	9,480
At 29 February 2024	126,004	21,448	10,925	158,377
Carrying amount				
At 29 February 2024	50,346	-	4,207	54,553
At 28 February 2023	59,164	283	4,586	64,033

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	2,022	-
Tax Recoverable	3,997	34,074
Prepayments and accrued income	3,966	3,151
	9,985	37,225

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,700	2,391

13 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,887	1,988

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 March 2023	Incoming resources	Resources expended	Transfers	Balance at 29 February 2024
	£	£	£	£	£
Reach London	964	2,718	(2,359)	-	1,323
Step Out	56,929	127,148	(67,684)	(25,115)	91,278
Startwell	-	-	(2,768)	4,673	1,905
Building Project	-	-	-	3,215	3,215
	<u>57,893</u>	<u>129,866</u>	<u>(72,811)</u>	<u>(17,227)</u>	<u>97,721</u>

Reach London - Specific giving towards a ministry to connect churches across London which is led by an employee.

Step Out - Specific giving/grants towards a ministry for childrens mentoring which is led by an employee.

Startwell - Startwell is a mother and baby community group with free breastfeeding support.

Building Project - the building project relates to renovation of the old chapel and main building.

15 Designated funds

Designated funds relate to the designated property fund. This is made up of the 2023 brought forward balance of £5,750 less charitable activities of £5,750 making a carried forward balance of £Nil. This relates to the original cost of the property and movement here relates to the depreciation charge for the year.

16 Analysis of net assets between funds

	Unrestricted funds funds £	Designated funds funds £	Restricted funds funds £	Total 2023 £
Fund balances at 29 February 2024 are represented by:				
Tangible assets	54,553	-	-	54,553
Current assets/(liabilities)	49,114	-	97,721	146,835
	<u>103,667</u>	<u>-</u>	<u>97,721</u>	<u>201,388</u>

17 Related party transactions

The charity received £40,126 in donations (2023: £20,270) from related parties (which includes trustees, close family members of trustees).

During the year the charity also made expenses payments to 7 trustees totaling £1,161. In 2023 this was to 5 trustees totaling £634.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

18 Members

Each of the 7 trustees of the company at the balance sheet date commits to contribute if the charity is wound up an amount of £10.

THE WELLS TRUST

England & Wales - Charity number 1103436

Accounts

Charity registration number 1103438

Company registration number 05049817 (England and Wales)

THE WELLS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

THE WELLS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Adewole Flora Wells Owen Day Christopher Harris Caroline Boxall Dr Anne Boocock	(Appointed 15 February 2023)
Secretary	Owen Day	
Charity number	1103436	
Company number	05049817	
Type	Company Limited By Guarantee	
Principal address	Wells Way Camberwell London SE5 7SY	
Independent examiner	Caroline Brazier SKS Audit LLP St Mary's Court The Broadway Old Amersham Buckinghamshire HP7 0UT	
Bankers	Barclays Bank PLC Co-op Bank PLC	

THE WELLS TRUST

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THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report and financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Well Community Church is a church of 85 adult members that has led groups and projects for the benefit of our congregation and local community throughout the past year. The Church has good relationships with other Churches in Southwark and across London; partnering to see transformation in our communities.

By engaging in these community activities, the trustees have had regard to the guidance on public benefit issued by The Charity Commission.

Objectives and activities

Church Activities

During this year, The Well Community Church has continued to serve the community in a variety of ways.

Regular Sunday morning Church services have been open to all members of the public over the past year, with a regular rhythm of meetings that has enabled the Church to welcome new members from a range of backgrounds and across all generations. Our second Sundays are a time when guests are especially welcomed to visit and experience a healthy family atmosphere and share free food and drink with our regular congregation. We have continued our rhythm of outreach that has taken different forms and enabled us to engage with members of the public, to offer prayer, practical help and invite them to activities based in our building and homes. Our 'pop-up' Spirit Café has connected with many people at local fayres, Arts Markets, and events.

Regular support groups for ante-natal, post-natal and children's groups have continued in our building, providing an essential service for families. A 'warm space' and Well Being Café was also launched & opened to the public on a weekly basis.

In partnership with other local Churches, we hosted teaching and worship events, and partnered in outreach to connect with local children, young people, and families over the Summer. In the Spring, we partnered with cross cultural teams in outreach to the public with a message of hope, connection, and encouragement.

Monthly Men's Breakfast groups have continued, are open to guests, and remain a place where men can connect, grow in vulnerability and build relationship.

An Alpha group for inquirers into the Christian faith was hosted through the beginning of the calendar year leading up to Easter.

Other Activities in the building

Destiny Children's Nursery continued to provide nursery care for local families.

ACET UK have continued to operate out of our building where their main office is based.

Pilates classes have continued to meet on a weekly basis for members of the local community.

The hall has been hired for other one-off community events such as music rehearsals and family parties.

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

Step Out

Step Out (our young person's mentoring project) continued to grow by taking on one new staff member, recruiting and training mentors and delivering an excellent mentoring experience for dozens of local young people – many of whom were referred from local schools or social services. The project specifically focuses on outdoor/physical activities for young people and is recognized as contributing to the mental health and wellbeing of young people who might otherwise suffer because of a lack of engagement or support. Our midweek youth club continued to provide a safe & healthy environment for both Step Out mentees and other local children to enjoy, and there were also residential trips arranged for the young people. An annual Musical Talent fundraiser event and other family connection times were also held over the year.

Staff

Allison and Haydon Murr continue to lead the staff team with Phil Stokes currently serving alongside them. Phil White continues to lead Step Out with Jessica Moreno Paz supporting him. Nathan Samuyiwa has led our Youth Work while Rachel Young provided administrative support.

Partnerships

Lumberjack Cafe continues to rent our property at 70 Camberwell Church Street and has sustained their move into high end groceries which augment the café business. Lumberjack is the business arm of the charity which continues to mentor and train young people referred to them through their workshop at Goldfinch Furniture and London Reclaimed.

The Well Community Church continues to support the Price family as cross-cultural workers in the North of England where they in turn support a refugee and migrant community drawn from a known persecuted people group. We remain a strategic partner for iNet, a cross cultural missions network through whom we train young people and engage with partner churches in mission.

Phil Stokes serves on the London Leadership of Pioneer and leads a London wide Church Leaders Relational Network called REACH.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Income for the year was £212,798 (2022: £194,530), expenditure for the year was £195,086 (2022: £176,732), so that there was a net surplus of £17,712 (2022: £17,798), before a transfer of £3,088 between funds (2022 - restricted to general: £27,385). Year funds were £160,432 (2022: £142,720).

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three months' unrestricted funds charitable expenditure, which would equate to around £40,000. General reserves at the year end are £96,789 (2022: £105,635). The Trustees will continue to monitor reserves based on planned expenditure for the next financial year.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stephen Adewole

Fiona Wells

Owen Day

Christopher Harris

Caroline Boxall

Dr Anne Boocock

(Appointed 15 February 2023)

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

During the period covered by this report there has been a change in the makeup of the current board, with the addition of one new member.

The process for recruitment of new trustees is the responsibility of the Board of Trustees, who seek to recruit either when resignations occur or when specific skills are required to help the Trust achieve its aims. Recruitment procedures are consistent with guidance from the charities Commission.

Statement of trustees' responsibilities

The Trustees, who are also the directors of The Wells Trust for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees' report was approved by the Board of Trustees.



Christopher Harris

22 November 2023

THE WELLS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELLS TRUST

I report to the Trustees on my examination of the financial statements of The Wells Trust (the charity) for the year ended 28 February 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Caroline Brazier
SKS Audit LLP
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

Dated: 23 November 2023

THE WELLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2023

		Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:								
Donations and legacies	3	82,638	-	92,176	174,814	102,253	-	157,812
Charitable activities	4	37,984	-	-	37,984	36,718	-	36,718
Total income		<u>120,622</u>	<u>-</u>	<u>92,176</u>	<u>212,798</u>	<u>138,971</u>	<u>-</u>	<u>194,530</u>
Expenditure on:								
Charitable activities	5	126,400	5,750	62,936	195,086	134,921	5,750	176,732
Net (outgoing)/incoming resources before transfers		<u>(5,778)</u>	<u>(5,750)</u>	<u>29,240</u>	<u>17,712</u>	<u>4,050</u>	<u>(5,750)</u>	<u>17,798</u>
Gross transfers between funds		(3,068)	-	3,068	-	27,385	-	(27,385)
Net movement in funds		<u>(8,846)</u>	<u>(5,750)</u>	<u>32,308</u>	<u>17,712</u>	<u>31,435</u>	<u>(5,750)</u>	<u>17,798</u>
Fund balances at 1 March 2022		<u>105,635</u>	<u>11,500</u>	<u>25,585</u>	<u>142,720</u>	<u>74,200</u>	<u>17,250</u>	<u>124,922</u>
Fund balances at 28 February 2023		<u><u>96,789</u></u>	<u><u>5,750</u></u>	<u><u>57,893</u></u>	<u><u>160,432</u></u>	<u><u>105,635</u></u>	<u><u>11,500</u></u>	<u><u>142,720</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLS TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		64,033		73,397
Current assets					
Debtors	9	37,225		23,465	
Cash at bank and in hand		61,565		48,078	
		<u>98,790</u>		<u>71,543</u>	
Creditors: amounts falling due within one year	10	<u>(2,391)</u>		<u>(2,220)</u>	
Net current assets			96,399		69,323
Total assets less current liabilities			<u>160,432</u>		<u>142,720</u>
Income funds					
Restricted funds	11	57,893		25,585	
Designated Funds		5,750		11,500	
Unrestricted funds		96,789		105,635	
		<u>160,432</u>		<u>142,720</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2023.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements

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

The financial statements were approved by the Trustees on 22 November 2023



Christopher Harris
Trustee

Company registration number 05049817

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Charity information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.4 Income

Income including Investment Income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

I) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

II) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.6 Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold Land	Is not depreciated (because it is not consumed by use)
Freehold Buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

1.8 Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

1.9 Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

2 Critical accounting estimates and judgements

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	54,335	850	55,185	67,491	13,623	81,114
Gift Aid Tax Recoverable	13,584	213	13,797	16,873	3,466	20,339
Other Donations	14,719	91,113	105,832	17,889	38,470	56,359
	<u>82,638</u>	<u>92,176</u>	<u>174,814</u>	<u>102,253</u>	<u>55,559</u>	<u>157,812</u>

4 Charitable activities

	2023 £	2022 £
Rental Income	38,556	35,700
Other Income	1,428	1,018
	<u>37,984</u>	<u>36,718</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	111,490	108,734
Depreciation and Impairment	6,987	6,934
Church Activities	32,596	20,868
Building Cost	22,708	18,484
Grant Payable	8,538	7,871
Subscriptions	1,221	5,520
Conferences	690	265
Training	560	711
Governance (independent examination fees)	2,385	2,231
Travel and hospitality	1,382	1,207
Office costs	6,529	3,907
	<u>195,086</u>	<u>176,732</u>
	<u>195,086</u>	<u>176,732</u>
Analysis by fund		
Unrestricted funds	126,400	134,921
Designated Funds	5,750	5,750
Restricted funds	62,936	36,061
	<u>195,086</u>	<u>176,732</u>

6 Grant Payable

	2023 £	2022 £
Mission support	8,538	7,871
	<u>8,538</u>	<u>7,871</u>
The main beneficiaries of the grants made to Institutions were:	2023	2022
	£	£
Mr & Mrs Price Gift	1,100	1,100
I-Net	5,659	5,580
London Baptist Association	481	481
Others	1,298	710
	<u>8,538</u>	<u>7,871</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	5
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	107,225	103,846
Social security costs	2,277	2,926
Pension costs	1,988	1,962
	<u> </u>	<u> </u>
	<u>111,490</u>	<u>108,734</u>

During the year, total remuneration paid to key management for two employees totalled £26,345 (2022: two employees amounted to £36,649).

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2022	176,350	21,448	14,442	212,240
Additions	-	-	690	690
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2023	<u>176,350</u>	<u>21,448</u>	<u>15,132</u>	<u>212,930</u>
Depreciation and impairment				
At 1 March 2022	108,368	20,307	10,167	138,842
Depreciation charged in the year	8,818	858	379	10,055
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 February 2023	<u>117,186</u>	<u>21,165</u>	<u>10,546</u>	<u>148,897</u>
Carrying amount				
At 28 February 2023	<u>59,164</u>	<u>283</u>	<u>4,586</u>	<u>64,033</u>
At 28 February 2022	<u>67,982</u>	<u>1,141</u>	<u>4,274</u>	<u>73,397</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Tax Recoverable	34,074	20,278
Prepayments and accrued income	3,151	3,187
	<u>37,225</u>	<u>23,465</u>

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>2,391</u>	<u>2,220</u>

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 March 2022	Incoming resources	Resources expended	Transfers
	£	£	£	£
Welcome project	-	-	(3,068)	3,068
Reach London	-	3,272	(2,308)	-
Step Out	25,585	88,904	(57,580)	-
	<u>25,585</u>	<u>92,176</u>	<u>(62,936)</u>	<u>3,068</u>
	<u>25,585</u>	<u>92,176</u>	<u>(62,936)</u>	<u>3,068</u>

The welcome project - Is a building project to improve access to the main building.

Reach London - Specific giving towards a ministry to connect churches across London which is led by an employee.

Step Out - Specific giving/grants towards a ministry for childrens mentoring which is led by an employee.

12 Designated funds

Designated funds relate to the designated property fund. This is made up of the 2022 brought forward balance of £11,500 less charitable activities of £5,750 making a carried forward balance of £5,750. This relates to the original cost of the property and movement here relates to the depreciation charge for the year.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 28 February 2023 are represented by:								
Tangible assets	58,283	5,750	-	64,033	61,897	11,500	-	73,397
Current assets/(liabilities)	38,505	-	57,894	96,399	43,738	-	25,585	69,323
	<u>96,788</u>	<u>5,750</u>	<u>57,894</u>	<u>160,432</u>	<u>105,635</u>	<u>11,500</u>	<u>25,585</u>	<u>142,720</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 28 FEBRUARY 2023**

14 Related party transactions

The charity received £20,270 in donations (2022: £36,263) from related parties (which includes trustees, anyone closely connected to them and key management).

During the year the charity also made expenses payments to 5 trustee totalling £634, In 2022 this was to 5 trustees totalling £1,108.

15 Members

Each of the 6 members of the company commits to contribute if the charity is wound up an amount of £10.

THE WELLS TRUST

England & Wales - Charity number 1103436

Accounts

Charity registration number 1103436

Company registration number 05049817 (England and Wales)

THE WELLS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

THE WELLS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Stephen Adewole Fiona Wells Owen Day Christopher Harris Caroline Boxall Shona Elliott	(Appointed 15 June 2021) (Resigned 29 November 2021))
Secretary	Owen Day	
Charity number	1103436	
Company number	05049817	
Type	Company Limited By Guarantee	
Principal address	Wells Way Camberwell London SE5 7SY	
Independent examiner	James Foscett Cansdales Business Advisors Limited St Mary's Court The Broadway Old Amersham Buckinghamshire HP7 0UT	
Bankers	Barclays Bank PLC Co-op Bank PLC	

THE WELLS TRUST

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THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2022

The Trustees present their annual report and financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Well Community Church is a church of 70 adult members that has led groups and projects for the benefit of our congregation and local community throughout the past year. The Church has good relationships with other Churches in Southwark and across London; partnering to see transformation in our communities and is currently part of a wider Church network called Pioneer.

By engaging in these community activities, the trustees have had regard to the guidance on public benefit issued by The Charity Commission.

Objectives and activities

Church Activities

During a year which included both the removal of all Covid-19 related legal restrictions and the introduction of the UK government's, 'Living with Covid' strategy, The Well Community Church has continued to serve the community in a variety of ways.

Regular Sunday morning Church services have been open to all members of the public over the past year, with a new rhythm of meetings that has enabled the Church to welcome new members from a range of backgrounds and across the generations. In addition, we were able to restart our rhythm of outreach that enabled us to engage with members of the public from a variety of backgrounds, and to offer prayer and invite them to activities based in our building.

Regular support groups for ante-natal, post-natal and children's groups have either restarted or continued to meet in our building, providing an essential service for families.

We hosted commemoration/celebration of life services on two occasions over the year, and one wedding.

In partnership with other local Churches, we joined together in August for the Summer Munch Club (a three-week project to feed and organize sport & craft activities to local children). We recruited a team of volunteers to help cook 30 meals for local families over the course of a week and designed/delivered fun activities for the children.

Monthly Men's Breakfast groups resumed in person and were open to guests.

An Alpha group for inquirers into the Christian faith was hosted towards the end of the year.

Other Activities in the building

Destiny Children's Nursery continue to provide nursery care for local families.

ACET UK have continued to operate out of our building where their main office is based.

Pilates classes have continued meet on a weekly basis for members of the local community.

The hall has been hired for other one-off community events such as parties.

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Step Out

Step Out (our young person's mentoring project) continued to grow by recruiting and training mentors and delivering an excellent mentoring experience for dozens of local young people – many of whom were referred from local schools or social services. The project specifically focuses on outdoor/physical activities for young people and is recognized as contributing to the mental health and wellbeing of young people who might otherwise suffer because of a lack of engagement or support. Our midweek youth club continued to provide a safe & healthy environment for both Step Out mentees and other local children to enjoy, and there were also residential trips arranged for the young people.

Staff

Alison and Haydon Murr continue to lead the staff team with Phil and Julie Stokes currently serving alongside them. Phil White leads both Step Out and Youth while Rachel Young provides administrative support.

Partnerships

Lumberjack Cafe continues to rent our property at 70 Camberwell Church Street and has sustained their move into high end groceries which augment the café business. Lumberjack is the business arm of the charity which continues to mentor and train young people referred to them through their workshop at Goldfinch Furniture and London Reclaimed.

The Well continues to support the Price family who have relocated to another part of the country where they continue to support a refugee and migrant community drawn from a known persecuted people group.

Phil and Julie Stokes serve on the London Leadership of Pioneer and lead a London wide Church Leaders Relational Network called REACH.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Income for the year was £194,531 (2021: £152,961), expenditure for the year was £176,732 (2021: £162,832), so that there was a net surplus of £17,798, (2021 - Net loss: £9,871), before a transfer of £27,384 between funds (2021 - restricted to general: £1,566). Year funds were £142,720 (2021: £124,922).

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three months' unrestricted funds charitable expenditure, which would equate to around £40,000. General reserves less operational property of £61,897 at the year end are £43,738. The Trustees will continue to monitor reserves based on planned expenditure for the next financial year.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Stephen Adewole

Fiona Wells

Shona Elliott

(Resigned 29 November 2021)

Owen Day

Christopher Harris

Caroline Boxall

(Appointed 15 June 2021)

THE WELLS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

During the period covered by this report there has been a change in makeup of the current board, with the departure of one member and their replacement by a new member.

The process for recruitment of new trustees is the responsibility of the Board of Trustees, who seek to recruit either when resignations occur or when specific skills are required to help the Trust achieve its aims. Recruitment procedures are consistent with guidance from the charities Commission.

Statement of trustees' responsibilities

The Trustees, who are also the directors of The Wells Trust for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The trustees' report was approved by the Board of Trustees.

Christopher Harris

16 November 2022

THE WELLS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WELLS TRUST

I report to the Trustees on my examination of the financial statements of The Wells Trust (the charity) for the year ended 28 February 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Foscett
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Buckinghamshire
HP7 0UT

Dated: 17 November 2022

THE WELLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

		Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from:								
Donations and legacies	3	102,253	-	55,559	157,812	105,780	-	117,110
Charitable activities	4	36,718	-	-	36,718	35,851	-	35,851
Total income		<u>138,971</u>	<u>-</u>	<u>55,559</u>	<u>194,530</u>	<u>141,631</u>	<u>-</u>	<u>152,961</u>
Expenditure on:								
Charitable activities	5	134,921	5,750	36,061	176,732	144,961	5,750	162,832
Net incoming/(outgoing) resources before transfers		<u>4,050</u>	<u>(5,750)</u>	<u>19,498</u>	<u>17,798</u>	<u>(3,330)</u>	<u>(5,750)</u>	<u>(9,871)</u>
Gross transfers between funds		<u>27,385</u>	<u>-</u>	<u>(27,385)</u>	<u>-</u>	<u>1,566</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>31,435</u>	<u>(5,750)</u>	<u>(7,887)</u>	<u>17,798</u>	<u>(1,764)</u>	<u>(5,750)</u>	<u>(9,871)</u>
Fund balances at 1 March 2021		<u>74,200</u>	<u>17,250</u>	<u>33,472</u>	<u>124,922</u>	<u>75,964</u>	<u>23,000</u>	<u>134,793</u>
Fund balances at 28 February 2022		<u><u>105,635</u></u>	<u><u>11,500</u></u>	<u><u>25,585</u></u>	<u><u>142,720</u></u>	<u><u>74,200</u></u>	<u><u>17,250</u></u>	<u><u>124,922</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WELLS TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		73,397		55,064
Current assets					
Debtors	9	23,465		18,544	
Cash at bank and in hand		48,078		53,415	
		<u>71,543</u>		<u>71,959</u>	
Creditors: amounts falling due within one year	10	<u>(2,220)</u>		<u>(2,101)</u>	
Net current assets			69,323		69,858
Total assets less current liabilities			<u>142,720</u>		<u>124,922</u>
Income funds					
Restricted funds	11	25,585		33,472	
Designated Funds		11,500		17,250	
Unrestricted funds		105,635		74,200	
		<u>142,720</u>		<u>124,922</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements

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

The financial statements were approved by the Trustees on 16 November 2022

Christopher Harris
Trustee

Company registration number 05049817

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.4 Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

1.6 Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold Land	Is not depreciated (because it is not consumed by use)
Freehold Buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

1.8 Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

1.9 Pension Scheme Arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies (Continued)

2 Critical accounting estimates and judgements

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	67,491	13,623	81,114	62,908	930	63,838
Gift Aid Tax Recoverable	16,873	3,466	20,339	15,727	-	15,727
Other Donations	17,889	38,470	56,359	27,145	10,400	37,545
	<u>102,253</u>	<u>55,559</u>	<u>157,812</u>	<u>105,780</u>	<u>11,330</u>	<u>117,110</u>

4 Charitable activities

	2022 £	2021 £
Rental Income	35,700	33,810
Other Income	1,018	2,041
	<u>36,718</u>	<u>35,851</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

5 Charitable activities

	2022 £	2021 £
Staff costs	108,734	90,479
Depreciation and impairment	6,934	7,410
Church Activities	20,868	18,321
Building Cost	18,484	21,865
Grant Payable	7,871	8,608
Subscriptions	5,520	6,077
Conferences	265	130
Training	711	699
Governance (independent examination fees)	2,231	2,931
Travel and hospitality	1,207	356
Office costs	3,907	5,956
	<u>176,732</u>	<u>162,832</u>
	<u>176,732</u>	<u>162,832</u>
Analysis by fund		
Unrestricted funds	134,921	144,961
Designated Funds	5,750	5,750
Restricted funds	36,061	12,121
	<u>176,732</u>	<u>162,832</u>

6 Grant Payable

	2022 £	2021 £
Mission support	7,871	8,608
	<u>7,871</u>	<u>8,608</u>
The main beneficiaries of the grants made to institutions were:	2022 £	2021 £
Mr & Mrs Price Gift	1,100	1,700
Pioneer Trust	-	500
I-Net	5,580	5,580
London Baptist Association	481	500
Others	710	328
	<u>7,871</u>	<u>8,608</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	5	5

Employment costs

	2022 £	2021 £
Wages and salaries	103,846	86,266
Social security costs	2,926	2,435
Pension costs	1,962	1,778
	108,734	90,479

During the year, total remuneration paid to key management for two employees totalled £36,649 (2021: two employees amounted to £20,368).

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 March 2021	151,000	21,448	11,457	183,905
Additions	25,350	-	2,985	28,335
At 28 February 2022	176,350	21,448	14,442	212,240
Depreciation and impairment				
At 1 March 2021	99,550	19,449	9,842	128,841
Depreciation charged in the year	8,818	858	326	10,002
At 28 February 2022	108,368	20,307	10,168	138,843
Carrying amount				
At 28 February 2022	67,982	1,141	4,274	73,397
At 28 February 2021	51,450	1,999	1,615	55,064

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Tax Recoverable	20,278	15,727
Prepayments and accrued income	3,187	2,817
	<u>23,465</u>	<u>18,544</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>2,220</u>	<u>2,101</u>

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 28 February 2022 £
Welcome project	31,785	224	(3,675)	(28,334)	-
Reach London	-	4,792	(5,521)	729	-
Step Out	1,687	50,427	(26,529)	-	25,585
Bibles For China	-	116	(336)	220	-
	<u>33,472</u>	<u>55,559</u>	<u>(36,061)</u>	<u>(27,385)</u>	<u>25,585</u>

The welcome project - is a building project to improve access to the main building.

Reach London - Specific giving towards a ministry to connect churches across London which is led by an employee.

Step Out - Specific giving/grants towards a ministry for childrens mentoring which is led by an employee.

Bibles For China - Specific giving towards bibles for China.

12 Designated funds

Designated funds relate to the designated property fund. This is made up of the 2021 brought forward balance of £17,250 less charitable activities of £5,750 making a carried forward balance of £11,500. This relates to the original cost of the property and movement here relates to the depreciation charge for the year.

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 28 February 2022 are represented by:								
Tangible assets	61,897	11,500	-	73,397	6,029	17,250	31,785	55,064
Current assets/(liabilities)	43,738	-	25,585	69,323	68,171	-	1,687	69,858
	<u>105,635</u>	<u>11,500</u>	<u>25,585</u>	<u>142,720</u>	<u>74,200</u>	<u>17,250</u>	<u>33,472</u>	<u>124,922</u>

THE WELLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 28 FEBRUARY 2022*

14 Related party transactions

The charity received £36,263 in donations (2021: £27,643) from related parties (which includes trustees, anyone closely connected to them and key management).

During the year the charity also made expenses payments to 5 trustee totalling £1,108, In 2021 this was to 3 trustees totalling £216.

Except as disclosed in note 7 'Employees', there have been no other transactions with related parties during the year.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

THE WELLS TRUST

England & Wales - Charity number 1103436

Accounts

The Wells Trust

Report and Accounts

year ended 28 February 2021

THE WELLS TRUST
(a company limited by guarantee)
FOR THE YEAR ENDED 28 FEBRUARY 2021

COMPANY INFORMATION

Directors/Trustees	Mrs F Wells Mrs S Elliott Mr O Day Mr C Harris Mr S Adewole Mrs C Boxall (from 15 June 2021)
Governing Document	Memorandum and Articles of Association dated 6th August 2019
Company Registration Number	05049817
Charity Registration Number	1103436
Registered Office	Wells Way Camberwell LONDON SE5 7SY
Independent Examiner	James Foscett Cansdales Business Advisers Limited Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
Bankers	Barclays Bank PLC Co-Op Bank PLC

**THE WELLS TRUST
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**THE WELLS TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

The Well Community Church is a church of 70 adult members that has continued to lead groups and projects for the benefit of our congregation and local community throughout this year overshadowed by the Covid Pandemic.

The church also has wider relationship with the churches in Southwark and across London, working together to see transformation in our communities. We are part of a wider church network called Pioneer

By engaging in these community activities the trustees have had regard to the guidance on public benefit issued by The Charity Commission.

Structure, Governance and Management

During the period covered by this report there have been no changes in the current board.

The process for recruitment of new trustees is the responsibility of the Board of Trustees, who seek to recruit either when resignations occur or when specific skills are required to help the Trust achieve its aims. Recruitment procedures are consistent with guidance from the charities Commission.

Church Activities

During a year which included three national lockdowns due to Covid 19 The Well Community Church has managed to keep serving the community in many ways.

As the first Lockdown began in March 2020 we immediately took our Sunday church services online using Facebook Live. We were able to also take our prayer meetings on Zoom so people were very glad to keep being able to connect and express their faith. Trustees were also able to meet on Zoom.

Our Breakfast Bumps and Babes ante-natal and young babies group was able to carry on as a support group on Zoom and has met in the building whenever possible.

Unfortunately our Toddlers group and women's discipleship group were unable to meet in the building.

We joined three other churches in August for Munch Club three week project to deliver food and activity videos to local children. We helped cook 30 meals for local families over the course of a week and designed activities for the children.

In September we saw the end of our leadership transition with a commissioning service for Alison and Haydon Murr as new senior leaders of The Well. This was a ticketed service held under Covid guidelines.

During Autumn 2020 we are also pleased to run a Parenting Course online for 5 families which was very successful.

During Covid we have regularly visited our church families and children with bags of activities and then held children's zoom times.

Our youth team held regular zoom meetings for our young people during Covid. In partnership with Step Out project our youth team now run a weekly youth club for local youth on Tuesdays at The Well.

Our Bible School also moved online in November with 30 attending.

Monthly Men's Breakfast group went online and continued meeting in person when possible.

At Christmas we were able to do our candlelit Christmas Eve service for the community.

During Covid we stopped our larger missional community groups and divided the church into groups of 6, so as to help people to keep connected over the course of the pandemic.

At Easter time we held a community family Easter Egg Hunt in partnership with Step Out at the local community garden with Easter Eggs being given out from our newly opened church entrance. We also had a public morning of remembrance where people in the community could come and pin a daffodil to the cross outside of the church and remember any loss they had experienced during Covid.

**THE WELLS TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Other Activities in the building

Destiny Children's Nursery has stayed open during all of the Lockdowns.

ACET UK have continued to hire our office space but have downsized.

Pilates classes have gone online and then back in the building when allowed.

The hall has been hired for events when allowed.

Welcome Project

Our Welcome Project to totally revamp our entrance achieved its financial target and work began in June 2020. Work finished in January 2021. We now have a new disabled access and glass front for all to see what is going on in the building and feel much more welcomed. We then used the foyer as an art gallery during Lockdown 3 exhibiting the work of local artists, which we will be continuing

Step Out

This is a mentoring project for young people specifically focussing on outdoor, more physical activities which Phil White our new youth worker has set up. The project has seen 17 young people linked up with a mentor who they see once a week. The project has significant impact on young peoples mental and physical health. Fortunately the project was able to function during Covid as it was dependent on one to one meetings mostly outside. Training of mentors was also able to take place and the young people have been referred from local schools etc.

Various workshops for the young people have been held at The Well and Phil White was also able to take some of the young people away on short residential trips

Staff

In September 2020 we took on Phil White part-time to lead our youthwork and also to lead Step Out Project.

Rachel Young continues as administrator.

Haydon and Alison Murr, Phil and Julie Stokes currently serve also on the staff team.

One member of the staff team was furloughed for some of Covid whilst two other staff members reduced their work hours. This reduction has continued.

Partnerships

Lumberjack Cafe continues to rent the property at 70 Camberwell Church Street and after a holiday of two months rental during Covid were able to pivot their business to high end groceries and have been very successful. Lumberjack is the business arm of the charity where they continue to mentor and train young people referred to them through their workshop at Goldfinch Furniture and London reclaimed.

The Well continue to support a family in Japan in partnership with mission organisation Inet and have helped a family we supported in Malaysia return home in August 2020

Phil and Julie serve on the London Leadership of Pioneer and lead a London wide Church Leaders Relational Network called REACH.

**THE WELLS TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Financial Review

Income for the year was £152,961 (2020: £188,063) including church weekend income, expenditure for the year was £162,832 (2020: £172,429), so that there was a net loss of (£9,871), (2020 - Net Income : £15,633), before a transfer of £1,566 from restricted fund to general funds (2020 - Nil). Year end unrestricted funds were £91,450 (2020: £98,964).

Reserves Policy

The Board of Directors have established a policy whereby free reserves held by the charity should be maintained at three months' charitable expenditure, which would equate to around £40,000. General reserves at year-end are £74,200 (2020: £75,964). The Trustees will continue to monitor reserves based on planned expenditure for the next financial year.

Risk Statement

The Directors have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Directors' Responsibilities

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year.

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
4. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the Directors on 24th October, 2021 and signed on their behalf by:

CHRISTOPHER HARRIS

The Wells Trust
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE WELLS TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021 on pages 8 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 and 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James Foskett FCA DChA
Cansdales Business Advisers Limited
Bourbon Court
Nightingales Corner
Little Chalfont
Bucks
HP7 9QS
Date: 27th October, 2021

THE WELLS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3a	105,780	11,330	117,110	149,183
Charitable activities	3b	34,180	-	34,180	38,190
Other income	3b	1,671	-	1,671	690
Total income and endowments		<u>141,631</u>	<u>11,330</u>	<u>152,961</u>	<u>188,063</u>
EXPENDITURE ON					
Charitable activities	4	150,711	12,121	162,832	172,429
Total expenditure		<u>150,711</u>	<u>12,121</u>	<u>162,832</u>	<u>172,429</u>
Net income/(expenditure)		(9,080)	(791)	(9,871)	15,634
Transfers between funds		1,566	(1,566)	-	-
Sub Total		<u>(7,514)</u>	<u>(2,357)</u>	<u>(9,871)</u>	<u>15,634</u>
Total funds brought forward		98,964	35,829	134,793	119,159
Total funds carried forward	10	<u>91,450</u>	<u>33,473</u>	<u>124,923</u>	<u>134,793</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account

The notes on page 9-14 form part of these accounts.

THE WELLS TRUST
BALANCE SHEET
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
FIXED ASSETS					
Tangible assets	6	23,280	31,785	55,065	26,533
		23,280	31,785	55,065	26,533
CURRENT ASSETS					
Debtors	7	18,544	-	18,544	17,693
Cash at bank and in hand	8	51,728	1,687	53,415	92,607
		70,272	1,687	71,959	110,300
CURRENT LIABILITIES					
Liabilities falling due within one year	9	2,101	-	2,101	2,040
Net current assets		68,171	1,687	69,858	108,260
TOTAL NET ASSETS		91,450	33,473	124,923	134,793
FUND BALANCES	10				
Unrestricted funds					
General funds		74,200	-	74,200	75,964
Designated funds		17,250	-	17,250	23,000
Restricted funds		-	33,473	33,473	35,829
		91,450	33,473	124,923	134,793

For the year ended 28 February 2021, the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th October, 2021 and were signed on its behalf by:

CHRISTOPHER HARRIS

Company number: 05049817

Charity number: 1103436

The notes on page 9-14 form part of these accounts.

THE WELLS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

THE WELLS TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

THE WELLS TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

3a Donations and legacies	Unrestricted		Restricted	Total 2021	Total 2020
	£		£	£	£
Gift aided donations	62,908		930	63,838	59,246
Other donations	27,145		10,400	37,545	75,156
Tax recoverable	15,727		-	15,727	14,781
	105,780		11,330	117,110	149,183
3b Charitable activities	Unrestricted		Restricted	Total 2021	Total 2020
	£		£	£	£
Rental income	33,810		-	33,810	38,190
Other Income	2,041		-	2,041	690
	35,851		-	35,851	38,880
4 Charitable activity expenditure	Unrestricted		Restricted	Total	Total
	Church	Designated Property Fund		2021	2020
	£	£	£	£	£
a Direct charitable costs					
Staff costs (Note 5)	90,479	-	-	90,479	95,852
Church activities	6,200	-	12,121	18,320	23,437
Building costs	21,865	-	-	21,865	18,458
Grants payable (Note 4c)	8,608	-	-	8,608	10,063
Depreciation	1,660	5,750	-	7,410	7,288
Subscriptions	6,077	-	-	6,077	2,749
Conferences	130	-	-	130	2,910
Training	699	-	-	699	987
	135,718	5,750	12,121	153,589	161,744
b Support and administration	£	£	£	£	£
Office costs	5,956	-	-	5,956	7,042
Travel and hospitality	356	-	-	356	1,984
Governance (independent examination fees)	2,931	-	-	2,931	1,660
	9,243	-	-	9,243	10,685
Combined charitable activity cost	144,961	5,750	12,121	162,832	172,429

Fees payable to Cansdales for accounts and independent examination totalled £2,052 (2020 : £2,040).

c Grants	Institutions	Individuals	2021	2020
	£	£	£	£
Mission support	8,608	-	8,608	10,063
	8,608	-	8,608	10,063
The main beneficiaries of the grants made to institutions were:			2021	2020
			£	£
Mr & Mrs Price Gift			1,700	-
Pioneer Trust			500	3,283
I-Net			5,580	5,580
London Baptist Association			500	-
XLP - Schools & Youth work			-	1,200
Others			328	-
			8,608	10,063

THE WELLS TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Analysis of staff costs	2021	2020
	£	£
Gross wages, salaries and benefits in kind	86,266	90,533
Employer's national insurance costs	2,435	3,544
Pension costs	1,778	1,775
Total staff costs	90,479	95,852

Number of Staff

Total Employed Staff

2021	2020
5	5

No staff received salaries at a rate of more than £60,000 per annum.

During the year, total remuneration paid to key management (3 employees 2021, 2 employees 2020) amounted to £66,112 (2020: £43,728).

No remuneration was payable to other members of key management (2020: £nil).

6 Tangible fixed assets

	Land & Buildings	Computer Equipment	Furniture & Fittings	Total 2021
Cost	£	£	£	£
At 1 March 2020	115,000	9,715	21,448	146,163
Additions	36,000	1,742	-	37,742
At 28 February 2021	151,000	11,457	21,448	183,905
Accumulated depreciation				
At 1 March 2020	92,000	9,040	18,591	119,630
Charge for the year	7,550	802	858	9,210
At 28 February 2021	99,550	9,842	19,449	128,840
Net book value				
At 28 February 2021	51,450	1,615	1,999	55,065
At 1 March 2020	23,000	675	2,857	26,533

7 Debtors	2021	2020
	£	£
Tax recoverable	15,727	14,781
Prepayments	2,817	2,912
	18,544	17,694

8 Cash at bank and in hand	2021	2020
	£	£
Bank accounts	53,262	92,454
Petty cash	153	153
	53,415	92,607

9 Creditors: liabilities falling due within one year	2021	2020
	£	£
Payable to Independent Examiner	2,101	2,040
	2,101	2,040

THE WELLS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

10 Funds

The Property fund is an unrestricted fund designated by the Trustees to allow for the charity's investment on freehold land and buildings, especially 70 Camberwell Church Street. This reflects the 'net book value' in the accounts of the property. This is based on the valuation undertaken in 2003 of the property when it was gifted to the charity, less cumulative depreciation to date.

Restricted funds were amounts received for specific purposes and the movements in the year 2021 are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>Restricted funds</i>					
Overseas missionaries	1,077	-	-	(1,077)	-
Church weekend away	727	-	-	(727)	-
Jello fund	74	-	-	(74)	-
Welcome project	33,703	-	(1,918)	-	31,785
Love Southwark	248	-	-	(248)	-
Foodbank	-	700	(875)	175	-
Reach London	-	200	(585)	385	-
Step Out	-	10,430	(8,743)	-	1,687
Total restricted funds	35,829	11,330	(12,121)	(1,566)	33,473
<i>Unrestricted funds</i>					
General funds	75,964	141,631	(144,961)	1,566	74,200
Designated property fund	23,000	-	(5,750)	-	17,250
Total all funds	134,793	152,961	(162,832)	-	124,923

Foodbank - this was a specific collection of funds to be passed on to the Southwark foodbank

Church Weekend Away - Specific Activities related to Woolwich Community Church

The Jello fund comprises donations towards the hospital treatment of a particular family in the Philippines.

Reach London & Overseas missionaries - Specific giving towards a ministry to connect churches across London which is lead by an employee.

Step Out - Specific giving/grants towards a ministry for childrens mentoring which is lead by an employee.

The welcome project is a building project to improve access to the main building.

Love Southwark - Specific Givings for people related to Southwark Churches

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Total £
Restricted funds	31,785	1,687	-	33,473
General funds	6,030	51,728	16,443	74,200
Designated property fund	17,250	-	-	17,250
	55,065	53,415	16,443	124,923

For the year ended 29 February 2020, the movements in funds were as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
<i>Restricted funds</i>					
Overseas missionaries	788	1,425	(1,136)	-	1,077
Church weekend away	-	13,984	(13,257)	-	727
Jello fund	74	-	-	-	74
Welcome project	9,061	25,725	(1,083)	-	33,703
Love Southwark	248	-	-	-	248
Total restricted funds	10,171	41,134	(15,476)	-	35,829
<i>Unrestricted funds</i>					
General funds	80,238	146,928	(151,202)	-	75,964
Designated property fund	28,750	-	(5,750)	-	23,000
Total all funds	119,159	188,063	(172,429)	-	134,793

THE WELLS TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Total £
Restricted funds	-	35,704	125	35,829
General funds	3,533	56,904	15,528	75,964
Designated property fund	<u>23,000</u>	<u>-</u>	<u>-</u>	<u>23,000</u>
	<u>26,533</u>	<u>92,607</u>	<u>15,653</u>	<u>134,793</u>

11 Transactions with related parties

During the year the charity:

received £27,643 donations (2020: £18,166) from related parties (which includes trustees, anyone closely connected to them and key management).

During the year the charity also made the following Expenses payment to:

Mr & Mrs Murr of total £88.

Mr & Mrs White of total £110

Mr & Mrs Young of total £18

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

12 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

13 COVID-19

During the year, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on organizations worldwide. As a result, some operations have been restricted, however the charity continues to operate using alternative methods and remote working where possible. The trustees are unable to evaluate the overall financial impact on the charity at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The trustees are continuing to monitor, assess and act to the current changing environment accordingly.

THE WELLS TRUST

Detailed Statement of Financial Activities with Comparatives

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Unrestricted Funds General		Unrestricted Funds Designated		Restricted Funds		Total Funds	Total Funds
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM								
Donations and legacies	105,780	108,049	-	-	11,330	41,134	117,110	149,183
Charitable activities	34,180	38,190	-	-	-	-	34,180	38,190
Other income	1,671	690	-	-	-	-	1,671	690
Total income and endowments	141,631	146,929	-	-	11,330	41,134	152,961	188,063
EXPENDITURE ON								
Charitable activities	144,961	151,202	5,750	5,750	12,121	15,476	162,832	172,429
Total expenditure	144,961	151,202	5,750	5,750	12,121	15,476	162,832	172,429
Net income/(expenditure)	(3,330)	(4,274)	(5,750)	(5,750)	(791)	25,658	(9,871)	15,634
Transfers between funds	1,566	-	-	-	(1,566)	-	-	-
	(1,764)	(4,274)	(5,750)	(5,750)	(2,357)	25,658	(9,871)	15,634
Net movement in funds	(1,764)	(4,274)	(5,750)	(5,750)	(2,357)	25,658	(9,871)	15,634
Reconciliation of funds:								
Total funds brought forward	75,964	80,238	23,000	28,750	35,829	10,171	134,793	119,159
Total funds carried forward	74,200	75,964	17,250	23,000	33,472	35,829	124,923	134,793

Movements on reserves and all recognised gains and losses are shown above.