

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**

<b>Directors/Trustees</b>	Mrs F Wells Mrs S Elliott Mr O Day Mr C Harris Mr S Adewole Mrs C Boxall (from 15 June 2021)
<b>Governing Document</b>	Memorandum and Articles of Association dated 6th August 2019
<b>Company Registration Number</b>	05049817
<b>Charity Registration Number</b>	1103436
<b>Registered Office</b>	Wells Way Camberwell LONDON SE5 7SY
<b>Independent Examiner</b>	James Foscett Cansdales Business Advisers Limited Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
<b>Bankers</b>	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 24<sup>th</sup> October, 2021 and signed on their behalf by:

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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: 27<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
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>
<b>EXPENDITURE ON</b>					
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>
<b>Net income/(expenditure)</b>		(9,080)	(791)	(9,871)	15,634
Transfers between funds		1,566	(1,566)	-	-
<b>Sub Total</b>		<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
<b>Total funds carried forward</b>	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 £
<b>FIXED ASSETS</b>					
Tangible assets	6	23,280	31,785	55,065	26,533
		23,280	31,785	55,065	26,533
<b>CURRENT ASSETS</b>					
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
<b>CURRENT LIABILITIES</b>					
Liabilities falling due within one year	9	2,101	-	2,101	2,040
Net current assets		68,171	1,687	69,858	108,260
<b>TOTAL NET ASSETS</b>		91,450	33,473	124,923	134,793
<b>FUND BALANCES</b>	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:

- a. ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 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 24<sup>th</sup> 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**

<b>3a Donations and legacies</b>	<b>Unrestricted</b>		<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£		£	£	£
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
<b>3b Charitable activities</b>	<b>Unrestricted</b>		<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£		£	£	£
Rental income	33,810		-	33,810	38,190
Other Income	2,041		-	2,041	690
	35,851		-	35,851	38,880
<b>4 Charitable activity expenditure</b>	<b>Unrestricted</b>		<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	Church	Designated Property Fund		<b>2021</b>	<b>2020</b>
	£	£	£	£	£
<b>a Direct charitable costs</b>					
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>b Support and administration</b>	£	£	£	£	£
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
<b>Combined charitable activity cost</b>	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).

<b>c Grants</b>	<b>Institutions</b>	<b>Individuals</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Mission support	8,608	-	8,608	10,063
	8,608	-	8,608	10,063
The main beneficiaries of the grants made to institutions were:			<b>2021</b>	<b>2020</b>
			£	£
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**

<b>5 Analysis of staff costs</b>	<b>2021</b>	<b>2020</b>
	£	£
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
<b>Total staff costs</b>	<b>90,479</b>	<b>95,852</b>

**Number of Staff**

	<b>2021</b>	<b>2020</b>
Total Employed Staff	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

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

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

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

**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
	£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>								
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
<b>EXPENDITURE ON</b>								
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
<b>Net income/(expenditure)</b>	(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
<b>Net movement in funds</b>	(1,764)	(4,274)	(5,750)	(5,750)	(2,357)	25,658	(9,871)	15,634
<b>Reconciliation of funds:</b>								
Total funds brought forward	75,964	80,238	23,000	28,750	35,829	10,171	134,793	119,159
<b>Total funds carried forward</b>	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.