

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

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

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# THE WELLS TRUST

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# **THE WELLS TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)**

### **FOR THE YEAR ENDED 28 FEBRUARY 2023**

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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

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### 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**

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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

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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 £
<b><u>Income from:</u></b>								
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
<b>Total income</b>		<u>120,622</u>	<u>-</u>	<u>92,176</u>	<u>212,798</u>	<u>138,971</u>	<u>-</u>	<u>194,530</u>
<b><u>Expenditure on:</u></b>								
Charitable activities	5	<u>126,400</u>	<u>5,750</u>	<u>62,936</u>	<u>195,086</u>	<u>134,921</u>	<u>5,750</u>	<u>176,732</u>
<b>Net (outgoing)/incoming resources before transfers</b>		<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		<u>(3,068)</u>	<u>-</u>	<u>3,068</u>	<u>-</u>	<u>27,385</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<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>
<b>Fund balances at 28 February 2023</b>		<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 £	£
<b>Fixed assets</b>					
Tangible assets	8		64,033		73,397
<b>Current assets</b>					
Debtors	9	37,225		23,465	
Cash at bank and in hand		61,565		48,078	
		<u>98,790</u>		<u>71,543</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,391)</u>		<u>(2,220)</u>	
Net current assets			96,399		69,323
<b>Total assets less current liabilities</b>			<u>160,432</u>		<u>142,720</u>
<b>Income funds</b>					
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

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### 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>
<b>Analysis by fund</b>		
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>
<b>The main beneficiaries of the grants made to Institutions were:</b>	<b>2023</b>	<b>2022</b>
	£	£
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>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>				
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>
<b>Depreciation and impairment</b>				
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>
<b>Carrying amount</b>				
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**

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### **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.