

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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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).

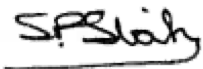
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.

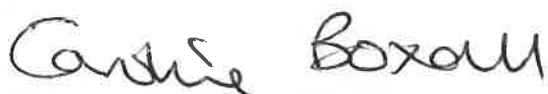
The directors acknowledge their responsibilities for:

- 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 29 February 2024
	Balance at 1 March 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
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.