

**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

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<b>Trustees</b>	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)
<b>Secretary</b>	Dr Anne Margaret Boocock	(Appointed on 17 June 2024)
<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 ACA DChA Cansdales Business Advisers Limited Chartered Accountants St Mary's Court The Broadway Old Amersham Bucks HP7 OUT	
<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 2025**

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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**

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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

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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

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### 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).

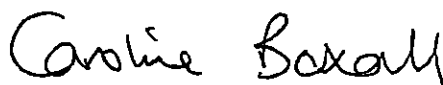
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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 £	£
<b>Fixed assets</b>					
Tangible assets	10		54,719		54,553
<b>Current assets</b>					
Debtors	11	7,600		9,985	
Cash at bank and in hand		50,424		139,550	
		<u>58,024</u>		<u>149,535</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,019)</u>		<u>(2,700)</u>	
Net current assets			55,005		146,835
<b>Total assets less current liabilities</b>			<u>109,724</u>		<u>201,388</u>
<b>Income funds</b>					
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*  
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Caroline Boxall  
**Trustee**

**Company registration number 05049817**

# THE WELLS TRUST

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

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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. 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>
<b>Analysis by fund</b>		
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

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<b>7</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>

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:

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

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£
<b>Cost</b>				
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
<b>Depreciation and Impairment</b>				
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
<b>Carrying amount</b>				
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
	£	£
<b>Amounts falling due within one year:</b>		
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
	£	£
<b>Defined contribution schemes</b>		
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

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### 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.