THE WELL OF LIFE

England & Wales · Charity number 1107682

Details

Other names	KC21, KING'S CHURCH TRUST
Status	Registered
Legal form	Charitable company
Company number	05321301
Registered	2005-01-18
Register	View on the Charity Commission register

Contact

Address	51 Fairmile Fleet GU52 7UT
Phone	07505211271
Email	office@thewelloflife.net
Website	www.thewelloflife.net

Activities

Objects: A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF FAITH APPEARING IN THE SCHEDULE HERETO IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND OTHER SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY; (B) TO ADVANCE CHRISTIAN EDUCATION IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT. (C) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE OR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR AGE, RACE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE

Activities: We are a local network of churches upholding and advancing the Christian faith with a vision to be a resource of gifts and ministries to the region, the nation and the nations of the world.

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Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OR THE WORLD.
- Bulgaria
- India
- Hampshire
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£53,887	£62,790	-	-
2024-03-31	£70,723	£92,338	-	-
2023-03-31	£84,974	£86,602	-	-
2022-03-31	£88,632	£89,304	-	-
2021-03-31	£103,483	£96,101	-	-

Trustees

Name	Role	Appointed
Matthew Graham Chart	Chair	2025-09-25
Claire Elizabeth Rennison		2021-06-24
David John Raine		2021-06-24
Helen Louise Owlett		2021-06-24
JOHN ANDREW COOK		2021-06-24
Mark Peter Reilly		2015-09-22
SUSAN ELIZABETH STOTT		2018-02-20

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THE WELL OF LIFE

England & Wales - Charity number 1107682

Accounts

THE WELL OF LIFE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Registered Charity Number 1107682

Company Number 5321301

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THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number:	1107682
Company Number:	5321301
Directors ("Trustees"):	M Reilly (Chairperson) M Chart S Stott R Dakin (Resigned 13th June 2024) C Rennison D Raine H Owlett J Cook
Secretary:	E Chart (as from 6th January 2025)
Registered Office:	The Well of Life 51 Fairmile Fleet Hampshire GU52 7UT
Independent Examiners	Data Developments First Floor, The Chubb Building Fryer Street Wolverhampton West Midlands WV1 1HT
Main Banker:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES/DIRECTORS ANNUAL REPORT

The trustees, who are also directors, present their report and financial statements for the year ended 31 March 2025. The trustees who served during the year and up to the date of this report are set out on page 3.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the requirements of the Companies Acts and the Charities SORP 2015.

CONSTITUTION AND OBJECTIVES

The Charitable Company is governed by Amended Memorandum and Articles of Association dated 16th July 2013.

The Charity's objects are:

(a) to advance the Christian faith in accordance with the Statement of Faith in such parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

(b) to provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need of such facilities by reason of their age, race, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are responsible for the management and administration of the Charity as required by The Articles of Association, Charity and Company law. They ensure this is in agreement and harmony with the Charity's stated vision and values.

The trustees generally meet quarterly and at any extraordinary time as required. They strive for unanimous decisions through open discussion, preferring to find agreement than settle for the consensus of opinion. The trustees give responsibility to the Secretary and the Accounts Manager, working closely with the Chairperson, for the day to day running of the charity (in accordance with the Financial Controls Policy). The trustees publish frequent finance updates to keep members informed about savings, income and how money is used.

Existing trustees are authorised to appoint new trustees. In selecting new trustees they have regard to the skills, knowledge and experience required for the Charity's effective administration. New trustees are offered training from an external professional organisation and serve a period of induction which includes observing trustee meetings.

The Charity employed 1 persons during the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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VISION AND VALUES

For many years we have been following the vision to see 'every man complete in Christ'. By this we mean: developing our character, defining our gifts and using them for the benefit of others.

REVIEW OF ACTIVITIES

MISSION

The Well of Life seeks to serve our communities and present a way of living in line with the teaching of Jesus; to answer people's questions with regard to faith; and to meet the needs of people in line with the Way of Jesus.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The following activities are those especially run for the Public Benefit:

- Practical Help in the Community including the provision of food, clothing, household goods for families and individuals in need

We support and encourage our members to work as volunteers alongside others involved in our communities, e.g.:

- People Care in the Community meeting people on a regular basis where they are and helping to bring order to some of the chaos in their lives.
- Members have continued to meet with a number of people who are marginalised and lonely, providing them with companionship, encouragement and practical support.
- Members have continued to work with other groups and Rushmoor Borough Council to operate a Food Hub to help those in food poverty.

NETWORK CHURCHES

The Central Church is made up of two hubs, currently one in Aldershot and one in Farnborough. There is also one network church governed by the charity: The Kings Church Godalming.

FINANCIAL REVIEW AND RESERVES POLICY

The Charity is primarily funded by individual giving, much of which qualifies for Gift Aid tax benefits in the Charity's hands. No fund raising activities, grants or other sources of fundraising related income were sought or received.

There was a deficit of £38,102 (2024 deficit of £21,614), which was met from existing unrestricted funds. Trustees and staff have continually reviewed and adjusted controllable expenditure.

We acknowledge our dependency on God for all our financial requirements. We find no merit in storing wealth, unless earmarked for anticipated future projects. The reserves policy is reviewed by the trustees

annually and the current reserves level is set at £20,000. At the year-end there are no net current unrestricted assets. The reserves level has been monitored closely through financial year 2024/2025, through the distribution of weekly bank balances and discussions at the Trustees meetings.

RISK MANAGEMENT

The trustees have established policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. This is reviewed annually.

TRUSTEE RESPONSIBILITIES

The trustees are required under charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 & the Companies Acts 2006;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing reasonable assurance that:

a) the charity is operating efficiently and effectively;

b) the assets are safeguarded against unauthorised use or disposal;

c) proper records are maintained and financial information used within the charity or for publication is reliable;

d) the charity complies with its Memorandum and Articles of Association and relevant laws and regulations;

e) the charity has actively pursued all of its objectives and policies throughout the year.

FUTURE PLANS

We remain as a group of people from the Surrey and Hampshire area who follow the way of Jesus in our day-to-day lives, in our communities and through the various projects we support across the world.

Within the Central Church we normally meet regularly in hubs for worship, prayer and teaching. We also meet in groups that in a variety of ways seek to make new contacts, to meet their needs and to introduce them to Jesus.

CLOSING

The trustees would like to thank the employees and volunteers for the considerable time and effort that is invested by everyone in ensuring that The Well of Life continues to move from Vision to Reality in a

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES/DIRECTORS ANNUAL REPORT

manner that is coherent with the vision, values and objectives that have been established for The Well of Life.

INDEPENDENT EXAMINERS

The trustees instructed Data Developments to carry out an Independent Examination for the financial statement year end 31st March 2025.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board of Directors and Trustees on 25th September 2025 and signed on its behalf.

Approved by the Trustees and signed on their behalf

Mark Reilly

.....

Chairman of Trustees – Mark Reilly

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Accounts for the year ended 31st March 2025

Respective responsibilities of the Trustees and the examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the Charities Act
to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no material matter has come to my attention which gives me cause to believe that in, any material respect:

Accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and with section 130 of the Charities Act, or the accounts do not accord with the accounting records

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

Date: 17th October 2025

Signed:



Stephen Hendy
Data Developments (UK) Ltd
Fryer Street, Wolverhampton WV1 1HT

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total Funds 2024 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income	2	50,555	742	51,297	68,952
Investment Income - Interest		2,590	-	2,590	1,771
Total Incoming Resources		53,145	742	53,887	70,723
Resources Expended					
Costs of Generating Funds: Charitable Activities	3	62,790	-	62,790	92,338
Total Resources Expended		62,790	-	62,790	92,338
Net Outgoing Resources before transfers		(9,645)	742	(8,903)	(21,615)
Gains/losses on investment assets		(29,200)	-	(29,200)	-
Transfers between funds		-	-	-	-
Net Expenditure for the Year		(38,845)	742	(38,103)	(21,615)
Balance brought forward 1 April 2024		148,013	6,570	154,583	176,198
Balances carried forward 31 March 2025		109,169	7,313	116,482	154,583

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE WELL OF LIFE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2025
Company Number 5321301

	Notes	£	2025 £	£	2024 £
TANGIBLE FIXED ASSETS	6		-		35,000
CURRENT ASSETS					
Debtors	7	-		-	
Cash at Bank	8	116,482		119,583	
		116,482		119,583	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	-		-	
NET CURRENT ASSETS			116,482		119,583
NET ASSETS			116,482		154,583
ACCUMULATED FUNDS					
Designated and General Funds	10		109,169		148,013
Restricted Funds	11		7,313		6,570
			116,482		154,583

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Trustees on 10th October 2024 and signed on its behalf. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mark Reilly

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Chairman of Trustees – Mark Reilly

The notes on pages 11 to 18 form a part of these financial statements.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Funds

Unrestricted funds relate to the income which is available to meet the general objectives of the charity. 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets other than freehold land and buildings is calculated to write off the cost or valuation over their estimated useful lives as follows:

Motor Vehicles	25% written down value
Fixtures and Fittings	20% straight line
Equipment	25% straight line

Only individual assets over £500 are capitalised unless the trustees are of the opinion that the assets which have a value under £500 have a life in excess of five years when they would be written off over their expected useful life.

d) Incoming Resources and Investment Income

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and similar incoming resources is accounted for in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is included in the SOFA in the year in which it is receivable.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The majority of the costs are directly attributable to specific activities. Where costs cannot be directly attributed to activities they have been allocated to activities on a basis consistent with the use of the resource.

Costs of generating funds comprise those costs incurred in trading activities that raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as preparing and auditing statutory accounts as well as the costs of strategic planning for the future.

Costs incurred on charitable activities comprise those costs incurred by the charity in complying with its objectives and include the activities set out under Note 3.

f) Rentals

Rentals applicable to operating leases on leasehold property where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Volunteers

The value of services provided by volunteers is not included in these financial statements.

h) Taxation

The Well of Life by virtue of its charitable status is exempt from Corporation Tax on any surplus of income over expenditure.

i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Identifiable donations	5,589	136	5,725	7,697
Gift Aid	35,973	485	36,458	49,213
Cash Offering	-	-	-	-
Legacies	-	-	-	-
Income Tax Recoverable	8,993	121	9,114	12,042
	50,555	742	51,297	68,952

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total Funds 2025 £	Total Funds 2024 £
Gifts & Disbursements	43,007	-	43,007	71,792
Training	-	-	-	-
Conference Costs	-	-	-	-
Youth Work	-	-	-	-
Outreach	2,295	-	2,295	3,381
Overseas Missions Support	-	-	-	-
Premises Costs	-	7,924	7,924	8,218
Worship/PA	-	-	-	-
Office Costs	-	3,755	3,755	3,235
Depreciation	-	-	-	-
Other Staff Costs	5,809	-	5,809	5,712
Total Charitable Activities	51,111	11,679	62,790	92,338

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

4. STAFF COSTS AND TRUSTEES' REMUNERATION

No employee received remuneration of more than £60,000 during the year.

This is stated after charging:

Gross salaries	5,640	5,057
Employers NI		
	5,640	5,057

The number of employees at the year end was:

Administration	1	1

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

5. TANGIBLE FIXED ASSETS

All fixed assets are held mainly for direct charitable use.

	Freehold Properties £	Fixtures & Fittings £	Equipment £	Vehicles £	Total £
Cost at 1 April 2024	35,000	-	-	-	35,000
Additions	-	-	-	-	-
Disposals	(35,000)	-	-	-	-
31 March 2025	-	-	-	-	-
Depreciation:					
1 April 2024	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals		-	-	-	-
31 March 2024	-	-	-	-	-
Net Book Values					
31 March 2024	35,000	-	-	-	35,000
31 March 2025	-	-	-	-	-

Freehold Properties at cost

	2025 £	2024 £
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)	-	35,000
	0	35,000

The trustees are satisfied that the current value of the freehold property is not less than the book cost.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	2025	2024
	£	£
Due after one year:		
Other Debtors - loans made	-	-
Due within one year:	-	-
Income Tax Recoverable	-	-
Prepayments		
	-	-

7. CASH AT BANK AND IN HAND

Bank Current Account	10,466	4,537
Bank Deposit Accounts	106,016	115,047
	116,482	119,584

8. CREDITORS AND ACCRUALS

Tax and Social Security costs	-	-
Accruals	-	-
	-	-

9. UNRESTRICTED FUNDS

Balance Brought Forward on 1 April 2024	148,013	169,628
(Deficit)/Surplus income over expenditure	(9,645)	(21,615)
Gains/losses on investment assets	(29,200)	-
Transfer to Restricted Fund	-	-
At 31 March 2025	109,169	148,013

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

9. UNRESTRICTED FUNDS Contd

The Unrestricted Funds consist of funds which the charity may use for its charitable purposes at its discretion and are made up as follows:-

	2025	2025
	£	£
General Purpose fund	109,169	148,013
Designated Funds	-	-
	109,169	148,013

10. RESTRICTED FUNDS

	Bal at 01/04/2024	Incoming Resources	Resources Expended	Transfers between funds	Bal at 31/03/2025
	£	£	£	£	£
Community Projects	-	-	-	-	-
Missions & Outreach	4,963	-	-	-	4,963
Restricted Offerings	1,607	743	-	-	2,350
	6,570	743	-	-	7,313

The accumulated funds of the charity includes restricted funds comprising the above mentioned headings, whereby specified conditions which are legally binding on the trustees as to how the funds should be used have been externally imposed, usually by the person providing the funds.

The restricted funds are for the following purposes:-

Community Projects are those projects where money has been received for a need or work in a local community.

Missions and Outreach is related to overseas missions work and to local Outreach works and events.

Restricted Offerings are particular offerings that have been taken and restricted for the purpose mentioned at the time the offering was taken.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	-	109,169	109,169
Restricted Funds	-	7,313	7,313
	-	116,482	116,482

THE WELL OF LIFE

England & Wales - Charity number 1107682

Accounts

THE WELL OF LIFE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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Registered Charity Number 1107682

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THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Company Number:	5321301
Directors ("Trustees"):	M Reilly (Chairperson) M Chart S Stott R Dakin C Rennison D Raine H Owlett J Cook
Secretary:	B Southon
Registered Office:	The Well of Life 51 Fairmile Fleet Hampshire GU52 7UT
Independent Examiner	Stephen Hendy Data Developments First Floor, The Chubb Buildings, Fryer Street Wolverhampton West Midlands WV1 1 HT
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THE WELL OF LIFE FINANCIAL STATEMENTS

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THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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FINANCIAL REVIEW AND RESERVES POLICY

The Charity is primarily funded by individual giving, much of which qualifies for Gift Aid tax benefits in the Charity's hands. No fund raising activities, grants or other sources of fundraising related income were sought or received.

There was a deficit of £21,614 (2023 deficit of £1408), which was met from existing unrestricted funds. Trustees and staff have continually reviewed and adjusted controllable expenditure.

We acknowledge our dependency on God for all our financial requirements. We find no merit in storing wealth, unless earmarked for anticipated future projects. The reserves policy is reviewed by the trustees

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES/DIRECTORS ANNUAL REPORT

annually and the current reserves level is set at £20,000. At the year-end there are no net current unrestricted assets. The reserves level has been monitored closely through financial year 2023/2024, through the distribution of weekly bank balances and discussions at the Trustees meetings.

RISK MANAGEMENT

The trustees have established policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. This is reviewed annually.

TRUSTEE RESPONSIBILITIES

The trustees are required under charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 & the Companies Acts 2006;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing reasonable assurance that:

a) the charity is operating efficiently and effectively;

b) the assets are safeguarded against unauthorised use or disposal;

c) proper records are maintained and financial information used within the charity or for publication is reliable;

d) the charity complies with its Memorandum and Articles of Association and relevant laws and regulations;

e) the charity has actively pursued all of its objectives and policies throughout the year.

FUTURE PLANS

We remain as a group of people from the Surrey and Hampshire area who follow the way of Jesus in our day-to-day lives, in our communities and through the various projects we support across the world.

Within the Central Church we normally meet regularly in hubs for worship, prayer and teaching. We also meet in groups that in a variety of ways seek to make new contacts, to meet their needs and to introduce them to Jesus.

CLOSING

The trustees would like to thank the employees and volunteers for the considerable time and effort that is invested by everyone in ensuring that The Well of Life continues to move from Vision to Reality in a

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES/DIRECTORS ANNUAL REPORT

manner that is coherent with the vision, values and objectives that have been established for The Well of Life.

INDEPENDENT EXAMINERS

The trustees instructed Stephen Hendy to carry out an Independent Examination for the financial statement year end 31st March 2024.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board of Directors and Trustees on 10th October 2024 and signed on its behalf.

Approved by the Trustees and signed on their behalf

Mark Reilly

.....

Chairman of Trustees – Mark Reilly

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT

Accounts for the year ended 31st March 2024
Respective responsibilities of the Trustees and the examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the Charities Act
to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no material matter has come to my attention which gives me cause to believe that in, any material respect:

Accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and with section 130 of the Charities Act, or the accounts do not accord with the accounting records

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

Date: 20th September 2024

Signed:



Stephen Hendy

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income	2	68,245	707	68,952	84,459
Investment Income - Interest		1,771	-	1,771	515
Total Incoming Resources		70,016	707	70,723	84,974
Resources Expended					
Costs of Generating Funds:					
Charitable Activities	3	92,338		92,338	86,602
Total Resources Expended		92,338	0	92,338	86,602
Net Outgoing Resources before transfers	5	(22,321)	£707	(21,614)	(1,628)
Gains/losses on investment assets		-	-	-	-
Transfers between funds				-	-
Net Expenditure for the year		(22,321)	£707	(21,614)	(1,628)
Balances brought forward 1 April 2023		£170,335	£5,863	£176,198	£177,606
Balances carried forward at 31 March 2024		£148,013	£6,570	£154,583	£175,978

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE WELL OF LIFE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2024
Company Number 5321301

	Notes	£	2024 £	£	2023 £
TANGIBLE FIXED ASSETS	7		35,000		35,000
CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank	9	119,584		140,978	
		119,584		140,978	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	-		-	
NET CURRENT ASSETS			119,584		140,978
NET ASSETS			154584		177,606
ACCUMULATED FUNDS					
Designated & General Funds	11		148,013		170,115
Restricted Funds	12		6,570		5,863
TOTAL CHARITY FUNDS			154,583		175,978

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Trustees on 10th October 2024 and signed on its behalf. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mark Reilly

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Chairman of Trustees – Mark Reilly

The notes on pages 11 to 18 form a part of these financial statements.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Funds

Unrestricted funds relate to the income which is available to meet the general objectives of the charity. 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets other than freehold land and buildings is calculated to write off the cost or valuation over their estimated useful lives as follows:

Motor Vehicles	25% written down value
Fixtures and Fittings	20% straight line
Equipment	25% straight line

Only individual assets over £500 are capitalised unless the trustees are of the opinion that the assets which have a value under £500 have a life in excess of five years when they would be written off over their expected useful life.

d) Incoming Resources and Investment Income

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and similar incoming resources is accounted for in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is included in the SOFA in the year in which it is receivable.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The majority of the costs are directly attributable to specific activities. Where costs cannot be directly attributed to activities they have been allocated to activities on a basis consistent with the use of the resource.

Costs of generating funds comprise those costs incurred in trading activities that raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as preparing and auditing statutory accounts as well as the costs of strategic planning for the future.

Costs incurred on charitable activities comprise those costs incurred by the charity in complying with its objectives and include the activities set out under Note 3.

f) Rentals

Rentals applicable to operating leases on leasehold property where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Volunteers

The value of services provided by volunteers is not included in these financial statements.

h) Taxation

The Well of Life by virtue of its charitable status is exempt from Corporation Tax on any surplus of income over expenditure.

i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Identifiable donations	7,475	222	7,697	3,834
Gift Aid	48,818	395	49,213	64,391
Cash Offering	-	-	-	127
Legacies	-	-	-	-
Income Tax Recoverable	11,952	90	12,042	16,107
	68,245	707	68,952	84,459

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
Gifts & Disbursements	71,792	-	71,792	66,411
Training	0	-	0	0
Conference Costs	-	-	-	-
Youth Work	-	-	-	-
Outreach	3,381	-	3,381	4,164
Overseas Missions Support	0	-	0	0
Premises Costs	-	8,218	8,218	6,400
Worship/PA	-	-	-	-
Office Costs	-	3,235	3,235	3,899
Depreciation	-	-	-	-
Other Staff Costs	5,712	0	5,712	5,728
Total Charitable Activities	80,885	11,453	92,338	86,602

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

4. NET INCOME/OUTGOING RESOURCES

	2024 £	2023 £
This is stated after charging:		
Operating Lease Rentals - Other	-	-
Auditors' Remuneration		
Depreciation of Tangible Fixed assets owned by the charity	-	-
Gains on disposal of Fixed Assets	-	-

5. STAFF COSTS AND TRUSTEES' REMUNERATION

No employee received remuneration of more than £60,000 during the year.

This is stated after charging:		
Gross salaries	5,169	5,057
Employers NI		
	5,169	5,057
The number of employees at the year end was:		
Administration	1	1

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

All fixed assets are held mainly for direct charitable use.

	Freehold Properties £	Fixtures & Fittings £	Equipment £	Vehicles £	Total £
Cost at 1 April 2023	35,000	-	-	-	35,000
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
31 March 2023	35,000	-	-	-	35,000
Depreciation:					
1 April 2023	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals	-	-	-	-	-
31 March 2022	-	-	-	-	-
Net Book Values					
31 March 2023	35,000	-	-	-	35,000
31 March 2024	35,000	-	-	-	35,000

Freehold Properties at cost

	2024 £	2023 £
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)	35,000	35,000
	35,000	35,000

The trustees are satisfied that the current value of the freehold property is not less than the book cost.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	2024 £	2023 £
Due after one year:		
Other Debtors - loans made	-	-
Due within one year:	-	-
Income Tax Recoverable	-	-
Prepayments		
	-	-

8. CASH AT BANK AND IN HAND

Bank Current Account	4,537	5,000
Bank Deposit Accounts	115,047	135,978
	119,584	140,978

9. CREDITORS AND ACCRUALS

Tax and Social Security costs	-	-
Accruals	-	-
	-	-

10. UNRESTRICTED FUNDS

Balance brought forward on 1 April 2023	172,552	177,606
(Deficit)/Surplus income over expenditure	(22,322)	(1,628)
Gains/losses on investment assets		
Transfer to Restricted Fund	-	-
At 31 March 2022	150,230	175,978

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10. UNRESTRICTED FUNDS Contd

The Unrestricted Funds consist of funds which the charity may use for its charitable purposes at its discretion and are made up as follows:-

		2024	2023
		£	£
a)	General Purpose Fund	150,613	172,552
b)	Designated Funds	-	-
		150,613	172,552

11. RESTRICTED FUNDS

	Bal at 01/04/2022	Incoming Resources	Resources Expended	Transfers between funds	Bal at 31/03/2023
	£	£	£	£	£
Community Projects	-	-	-	-	-
Missions & Outreach	4,963	-	-	-	4,963
Restricted Offerings	900	707	-	-	1,607
	5,443	707	0	0	6,570

The accumulated funds of the charity includes restricted funds comprising the above mentioned headings, whereby specified conditions which are legally binding on the trustees as to how the funds should be used have been externally imposed, usually by the person providing the funds.

The restricted funds are for the following purposes:-

Community Projects are those projects where money has been received for a need or work in a local community.

Missions and Outreach is related to overseas missions work and to local Outreach works and events.

Restricted Offerings are particular offerings that have been taken and restricted for the purpose mentioned at the time the offering was taken.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	35,000	119,584	154,584
Restricted Funds	-	6,570	6,570
	35,000	126,154	161,154

THE WELL OF LIFE

England & Wales - Charity number 1107682

Accounts

THE WELL OF LIFE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

Registered Charity Number 1107682

Company Number 5321301

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Report of the Trustees	4-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-18

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number:	1107682
Company Number:	5321301
Directors ("Trustees"):	M Reilly (Chairperson) M Chart S Stott R Dakin C Rennison D Raine H Owlett J Cook
Secretary:	B Southon
Registered Office:	The Well of Life 51 Fairmile Fleet Hampshire GU52 7UT
Independent Examiners	Data Developments Wolverhampton Science Park Creative Industries Centre Glaishie Drive Wolverhampton West Midlands WV10 9RU
Main Banker:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES/DIRECTORS ANNUAL REPORT

The trustees, who are also directors, present their report and financial statements for the year ended 31 March 2023. The trustees who served during the year and up to the date of this report are set out on page 3.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the requirements of the Companies Acts and the Charities SORP 2015.

CONSTITUTION AND OBJECTIVES

The Charitable Company is governed by Amended Memorandum and Articles of Association dated 16th July 2013.

The Charity's objects are:

(a) to advance the Christian faith in accordance with the Statement of Faith in such parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

(b) to provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need of such facilities by reason of their age, race, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are responsible for the management and administration of the Charity as required by The Articles of Association, Charity and Company law. They ensure this is in agreement and harmony with the Charity's stated vision and values. The trustees recognise spiritual authority within the Church and work together with that authority.

The trustees generally meet quarterly and at any extraordinary time as required. They strive for unanimous decisions through open discussion, preferring to find agreement than settle for the consensus of opinion. The trustees give responsibility to the Secretary and the Accounts Manager, working closely with the Chairperson, for the day to day running of the charity (in accordance with the Financial Controls Policy). The trustees publish frequent finance updates to keep members informed about savings, income and how money is used.

Existing trustees are authorised to appoint new trustees. In selecting new trustees they have regard to the skills, knowledge and experience required for the Charity's effective administration. New trustees are offered training from an external professional organisation and serve a period of induction which includes observing trustee meetings.

The Charity employed 1 persons during the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES/DIRECTORS ANNUAL REPORT

VISION AND VALUES

For many years we have been following the vision to see 'every man complete in Christ'. By this we mean: developing our character, defining our gifts and using them for the benefit of others.

REVIEW OF ACTIVITIES

MISSION

The Well of Life seeks to serve our communities and present a way of living in line with the teaching of Jesus; to answer people's questions with regard to faith; and to meet the needs of people in line with the Way of Jesus.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The following activities are those especially run for the Public Benefit:

- Practical Help in the Community including the provision of food, clothing, household goods for families and individuals in need

We support and encourage our members to work as volunteers alongside others involved in our communities, e.g.:

- People Care in the Community meeting people on a regular basis where they are and helping to bring order to some of the chaos in their lives.
- Members have continued to meet with a number of people who are marginalised and lonely, providing them with companionship, encouragement and practical support.
- Members have continued to work with other groups and Rushmoor Borough Council to operate a Food Hub to help those in food poverty.

NETWORK CHURCHES

The Central Church is made up of two hubs, currently one in Aldershot and one in Farnborough. There is also one network church governed by the charity: The Kings Church Godalming.

FINANCIAL REVIEW AND RESERVES POLICY

The Charity is primarily funded by individual giving, much of which qualifies for Gift Aid tax benefits in the Charity's hands. No fund raising activities, grants or other sources of fundraising related income were sought or received.

There was a deficit of £1628 (2022 Surplus £672), which was met from existing unrestricted funds. Trustees and staff have continually reviewed and adjusted controllable expenditure.

We acknowledge our dependency on God for all our financial requirements. We find no merit in storing wealth, unless earmarked for anticipated future projects. The reserves policy is reviewed by the trustees

annually and the current reserves level is set at £20,000. At the year-end there are no net current unrestricted assets. The reserves level has been monitored closely through financial year 2022/2023, through the distribution of weekly bank balances and discussions at the Trustees meetings.

RISK MANAGEMENT

The trustees have established policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. This is reviewed annually.

TRUSTEE RESPONSIBILITIES

The trustees are required under charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 & the Companies Acts 2006;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing reasonable assurance that:

a) the charity is operating efficiently and effectively;

b) the assets are safeguarded against unauthorised use or disposal;

c) proper records are maintained and financial information used within the charity or for publication is reliable;

d) the charity complies with its Memorandum and Articles of Association and relevant laws and regulations;

e) the charity has actively pursued all of its objectives and policies throughout the year.

FUTURE PLANS

We remain as a group of people from the Surrey and Hampshire area who follow the way of Jesus in our day-to-day lives, in our communities and through the various projects we support across the world.

Within the Central Church we normally meet regularly in hubs for worship, prayer and teaching. We also meet in groups that in a variety of ways seek to make new contacts, to meet their needs and to introduce them to Jesus.

CLOSING

The trustees would like to thank the employees and volunteers for the considerable time and effort that is invested by everyone in ensuring that The Well of Life continues to move from Vision to Reality in a

manner that is coherent with the vision, values and objectives that have been established for The Well of Life.

INDEPENDENT EXAMINERS

The trustees instructed Data Developments to carry out an Independent Examination for the financial statement year end 31st March 2023.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board of Directors and Trustees on 12th October 2023 and signed on its behalf.

Approved by the Trustees and signed on their behalf

Mark Reilly

.....

Chairman of Trustees – Mark Reilly

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT

Accounts for the year ended 31st March 2023

Respective responsibilities of the Trustees and the examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the Charities Act
to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no material matter has come to my attention which gives me cause to believe that in, any material respect:

Accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and with section 130 of the Charities Act, or the accounts do not accord with the accounting records

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

Date: 28th September 2023

Signed:



Stephen Hendy

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income	2	83,559	900	84,459	88,617
Investment Income - Interest		515	-	515	15
Total Incoming Resources		84,074	900	84,974	88,632
Resources Expended					
Costs of Generating Funds:					
Charitable Activities	3	86,602		86,602	89,304
Total Resources Expended		86,602	0	86,602	89,304
Net Outgoing Resources before transfers	5	(2,528)	£900	(1,628)	(672)
Gains/losses on investment assets		-	-	-	-
Transfers between funds				-	-
Net Expenditure for the year		(2,528)	£900	(1,628)	(672)
Balances brought forward 1 April 2022		£172,643	£4,963	£177,606	178,278
Balances carried forward at 31 March 2023		£170,115	£5,863	£175,978	£177,606

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE WELL OF LIFE FINANCIAL STATEMENTS

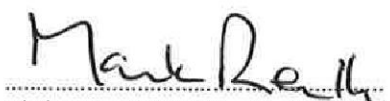
BALANCE SHEET AS AT 31 MARCH 2023
Company Number 5321301

	Notes	2023		2022	
		£	£	£	£
TANGIBLE FIXED ASSETS	7		35,000		35,000
CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank	9	140,978		142,606	
		140,978		142,606	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	-		-	
NET CURRENT ASSETS			140,978		142,606
NET ASSETS					177,606
ACCUMULATED FUNDS					
Designated & General Funds	11		170,115		172,643
Restricted Funds	12		5,863		4,963
TOTAL CHARITY FUNDS			175,978		177,606

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Trustees on 28th September 2023 and signed on its behalf. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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



Chairman of Trustees – Mark Reilly

The notes on pages 11 to 18 form a part of these financial statements.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Funds

Unrestricted funds relate to the income which is available to meet the general objectives of the charity. 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets other than freehold land and buildings is calculated to write off the cost or valuation over their estimated useful lives as follows:

Motor Vehicles	25% written down value
Fixtures and Fittings	20% straight line
Equipment	25% straight line

Only individual assets over £500 are capitalised unless the trustees are of the opinion that the assets which have a value under £500 have a life in excess of five years when they would be written off over their expected useful life.

d) Incoming Resources and Investment Income

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and similar incoming resources is accounted for in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is included in the SOFA in the year in which it is receivable.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The majority of the costs are directly attributable to specific activities. Where costs cannot be directly attributed to activities they have been allocated to activities on a basis consistent with the use of the resource.

Costs of generating funds comprise those costs incurred in trading activities that raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as preparing and auditing statutory accounts as well as the costs of strategic planning for the future.

Costs incurred on charitable activities comprise those costs incurred by the charity in complying with its objectives and include the activities set out under Note 3.

f) Rentals

Rentals applicable to operating leases on leasehold property where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Volunteers

The value of services provided by volunteers is not included in these financial statements.

h) Taxation

The Well of Life by virtue of its charitable status is exempt from Corporation Tax on any surplus of income over expenditure.

i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Identifiable donations	3,549	285	3,834	5,133
Gift Aid	63,931	460	64,391	64,711
Cash Offering	87	40	127	550
Legacies	-	-	-	-
Income Tax Recoverable	15,992	115	16,107	16,630
	83,559	900	84,459	87,024

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total Funds 2023 £	Total Funds 2022 £
Gifts & Disbursements	66,411	-	66,411	74,635
Training	0	-	0	0
Conference Costs	-	-	-	-
Youth Work	-	-	-	-
Outreach	4,164	-	4,164	4,502
Overseas Missions Support	0	-	0	0
Premises Costs	-	6,400	6,400	734
Worship/PA	-	-	-	-
Office Costs	-	3,899	3,899	3,385
Depreciation	-	-	-	-
Other Staff Costs	5,728	0	5,728	6,048
Total Charitable Activities	76,303	10,299	86,602	89,304

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

4. NET INCOME/OUTGOING RESOURCES

	2023	2022
	£	£
This is stated after charging:		
Operating Lease Rentals - Other	-	-
Auditors' Remuneration		
Depreciation of Tangible Fixed assets owned by the charity	-	-
Gains on disposal of Fixed Assets	-	-

5. STAFF COSTS AND TRUSTEES' REMUNERATION

No employee received remuneration of more than £60,000 during the year.

This is stated after charging:		
Gross salaries	5,057	5,014
Employers NI		
	5,057	5,014
The number of employees at the year end was:		
Administration	1	1

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

All fixed assets are held mainly for direct charitable use.

	Freehold Properties	Fixtures & Fittings	Equipment	Vehicles	Total
	£	£	£	£	£
Cost at 1 April 2022	35,000	-	-	-	35,000
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
31 March 2022	35,000	-	-	-	35,000
Depreciation:					
1 April 2020	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals	-	-	-	-	-
31 March 2022	-	-	-	-	-
Net Book Values					
31 March 2022	35,000	-	-	-	35,000
31 March 2023	35,000	-	-	-	35,000

Freehold Properties at cost

	2023	2022
	£	£
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)	35,000	35,000
	35,000	35,000

The trustees are satisfied that the current value of the freehold property is not less than the book cost.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	2023 £	2022 £
Due after one year:		
Other Debtors - loans made	-	-
Due within one year:	-	-
Income Tax Recoverable	-	-
Prepayments		
	-	-

8. CASH AT BANK AND IN HAND

Bank Current Account	5,000	5,000
Bank Deposit Accounts	135,978	137,515
	140,978	142,515

9. CREDITORS AND ACCRUALS

Tax and Social Security costs	-	-
Accruals	-	-
	-	-

10. UNRESTRICTED FUNDS

Balance brought forward on 1 April 2022	177,606	178,278
(Deficit)/Surplus income over expenditure	(1,628)	(763)
Gains/losses on investment assets		
Transfer to Restricted Fund	-	-
At 31 March 2022	175,978	177,515

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

10. UNRESTRICTED FUNDS Contd

The Unrestricted Funds consist of funds which the charity may use for its charitable purposes at its discretion and are made up as follows:-

		2023	2022
		£	£
a)	General Purpose Fund	170,115	172,552
b)	Designated Funds	-	-
		170,115	172,552

11. RESTRICTED FUNDS

	Bal at 01/04/2022	Incoming Resources	Resources Expended	Transfers between funds	Bal at 31/03/2023
	£	£	£	£	£
Community Projects	-	-	-	-	-
Missions & Outreach	4,963	-	-	-	4,963
Restricted Offerings	-	900	-	-	900
	5,443	900	0	0	5,863

The accumulated funds of the charity includes restricted funds comprising the above mentioned headings, whereby specified conditions which are legally binding on the trustees as to how the funds should be used have been externally imposed, usually by the person providing the funds.

The restricted funds are for the following purposes:-

Community Projects are those projects where money has been received for a need or work in a local community.

Missions and Outreach is related to overseas missions work and to local Outreach works and events.

Restricted Offerings are particular offerings that have been taken and restricted for the purpose mentioned at the time the offering was taken.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	35,000	170,115	205,115
Restricted Funds	-	5,863	5,863
	35,000	175,978	210,978

THE WELL OF LIFE

England & Wales - Charity number 1107682

Accounts

THE WELL OF LIFE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Registered Charity Number 1107682

Company Number 5321301

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Report of the Trustees	4-7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-18

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number:	1107682
Company Number:	5321301
Directors ("Trustees"):	M Reilly (Chairperson) M Chart S Stott R Dakin C Rennison (as from 24th June 2021) D Raine (as from 24th June 2021) H Owlett (as from 24th June 2021) J Cook (as from 24th June 2021)
Secretary:	B Southon
Registered Office:	The Well of Life 51 Fairmile Fleet Hampshire GU52 7UT
Independent Examiners	Data Developments Wolverhampton Science Park Creative Industries Centre Glaishie Drive Wolverhampton West Midlands WV10 9RU
Main Banker:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

The trustees, who are also directors, present their report and financial statements for the year ended 31 March 2022. The trustees who served during the year and up to the date of this report are set out on page 3.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the requirements of the Companies Acts and the Charities SORP 2015.

CONSTITUTION AND OBJECTIVES

The Charitable Company is governed by Amended Memorandum and Articles of Association dated 16th July 2013.

The Charity's objects are:

(a) to advance the Christian faith in accordance with the Statement of Faith in such parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

(b) to provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need of such facilities by reason of their age, race, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are responsible for the management and administration of the Charity as required by The Articles of Association, Charity and Company law. They ensure this is in agreement and harmony with the Charity's stated vision and values. The trustees recognise spiritual authority within the Church and work together with that authority.

The trustees generally meet quarterly and at any extraordinary time as required. They strive for unanimous decisions through open discussion, preferring to find agreement than settle for the consensus of opinion. The trustees give responsibility to the Secretary and the Accounts Manager, working closely with the Chairperson, for the day to day running of the charity (in accordance with the Financial Controls Policy). The trustees publish frequent finance updates to keep members informed about savings, income and how money is used.

Existing trustees are authorised to appoint new trustees. In selecting new trustees they have regard to the skills, knowledge and experience required for the Charity's effective administration. New trustees are offered training from an external professional organisation and serve a period of induction which includes observing trustee meetings.

The Charity employed 1 persons during the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

VISION AND VALUES

For many years we have been following the vision to see 'every man complete in Christ'. By this we mean: developing our character, defining our gifts and using them for the benefit of others.

REVIEW OF ACTIVITIES

MISSION

The Well of Life seeks to serve our communities and present a way of living in line with the teaching of Jesus; to answer people's questions with regard to faith; and to meet the needs of people in line with the Way of Jesus.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The following activities are those especially run for the Public Benefit:

- People Care in the Community meeting people on a regular basis where they are and helping to bring order to some of the chaos in their lives.

- Practical Help in the Community including the provision of food, clothing, household goods for families and individuals in need.

- We normally run two Family Camps, but that has not been possible this year due to Covid restrictions. These camps are times for members and local families to join together for a wide range of outdoor and indoor activities. We subsidise these events to enable as many as possible to benefit.

We encourage our members to work as volunteers alongside others involved in our communities, e.g.:

- Members have continued to meet with a number of people who are marginalised and lonely, providing them with companionship, encouragement and practical support.

- Members have continued to work with other groups and Rushmoor Borough Council to operate a Food Hub to help those in food poverty.

- Members have continued support for our Nepalese neighbours through English classes, which have helped with their integration into the local community. The running of classes has been seriously hampered by Covid restrictions.

- Members have continued support for the work of Cove Contact Centre that provides a safe environment in which families can meet.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

NETWORK CHURCHES

The Central Church is made up of two hubs, currently one in Aldershot and one in Farnborough. There is also one network church governed by the charity: The Kings Church Godalming.

FINANCIAL REVIEW AND RESERVES POLICY

The Charity is primarily funded by individual giving, much of which qualifies for Gift Aid tax benefits in the Charity's hands. No fund raising activities, grants or other sources of fundraising related income were sought or received.

There was a deficit of £763 (2021 Surplus £7,381), which was met from existing unrestricted funds. Trustees and staff have continually reviewed and adjusted controllable expenditure.

We acknowledge our dependency on God for all our financial requirements. We find no merit in storing wealth, unless earmarked for anticipated future projects. The reserves policy is reviewed by the trustees annually and the current reserves level is set at £20,000. At the year-end there are no net current unrestricted assets. The reserves level has been monitored closely through financial year 2021/2022, through the distribution of weekly bank balances and discussions at the Trustees meetings.

RISK MANAGEMENT

The trustees have established policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. This is reviewed annually.

TRUSTEE RESPONSIBILITIES

The trustees are required under charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 & the Companies Acts 2006;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing reasonable assurance that:

a) the charity is operating efficiently and effectively;

b) the assets are safeguarded against unauthorised use or disposal;

c) proper records are maintained and financial information used within the charity or for publication is reliable;

d) the charity complies with its Memorandum and Articles of Association and relevant laws and regulations;

e) the charity has actively pursued all of its objectives and policies throughout the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

FUTURE PLANS

We remain as a group of people from the Surrey and Hampshire area who follow the way of Jesus in our day-to-day lives, in our communities and through the various projects we support across the world.

Within the Central Church we normally meet regularly in hubs for worship, prayer and teaching. We also meet in groups that in a variety of ways seek to make new contacts, to meet their needs and to introduce them to Jesus.

CLOSING

The trustees would like to thank the employees and volunteers for the considerable time and effort that is invested by everyone in ensuring that The Well of Life continues to move from Vision to Reality in a manner that is coherent with the vision, values and objectives that have been established for The Well of Life.

INDEPENDENT EXAMINERS

The trustees instructed Data Developments to carry out an Independent Examination for the financial statement year end 31st March 2022.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board of Directors and Trustees on 6th October 2022 and signed on its behalf.

Approved by the Trustees and signed on their behalf



Chairman of Trustees – Mark Reilly

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT

Accounts for the year ended 31st March 2022

Respective responsibilities of the Trustees and the examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the Charities Act
to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no material matter has come to my attention which gives me cause to believe that in, any material respect:

Accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and with section 130 of the Charities Act, or the accounts do not accord with the accounting records

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

Date: 25th July 2022

Signed:



Stephen Hendy

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income	2	86,522	2,095	88,617	103,429
Investment Income - Interest		15	-	15	54
Total Incoming Resources		86,537	2,095	88,632	103,483
Resources Expended					
Costs of Generating Funds:					
Charitable Activities	3	84,385	4,919	89,304	96,101
Total Resources Expended		84,385	4,919	89,304	96,101
Net Outgoing Resources before transfers	5	£2,152	(2,824)	(672)	£7,382
Gains/losses on investment assets		-	-	-	£25,000
Transfers between funds		(2,344)	2,344	-	-
Net Expenditure for the year		£2,152	(2,824)	(672)	£7,381
Balances brought forward 1 April 2021		172,835	5,443	£178,278	145,897
Balances carried forward at 31 March 2022		£172,643	£4,963	£177,606	£178,278

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE WELL OF LIFE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2022
Company Number 5321301

	Notes	£	2022 £	£	2021 £
TANGIBLE FIXED ASSETS	7		35,000		35,000
CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank	9	142,606		144,378	
		142,606		144,378	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	-		-	
NET CURRENT ASSETS			142,606		143,278
NET ASSETS			177,606		178,279
ACCUMULATED FUNDS					
Designated & General Funds	11		172,643		172,835
Restricted Funds	12		4,963		5,443
TOTAL CHARITY FUNDS			177,606		178,278

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Trustees on 6th October 2022 and signed on its behalf. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mark Reilly

Chairman of Trustees – Mark Reilly

The notes on pages 11 to 18 form a part of these financial statements.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Funds

Unrestricted funds relate to the income which is available to meet the general objectives of the charity. 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets other than freehold land and buildings is calculated to write off the cost or valuation over their estimated useful lives as follows:

Motor Vehicles	25% written down value
Fixtures and Fittings	20% straight line
Equipment	25% straight line

Only individual assets over £500 are capitalised unless the trustees are of the opinion that the assets which have a value under £500 have a life in excess of five years when they would be written off over their expected useful life.

d) Incoming Resources and Investment Income

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and similar incoming resources is accounted for in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is included in the SOFA in the year in which it is receivable.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The majority of the costs are directly attributable to specific activities. Where costs cannot be directly attributed to activities they have been allocated to activities on a basis consistent with the use of the resource.

Costs of generating funds comprise those costs incurred in trading activities that raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as preparing and auditing statutory accounts as well as the costs of strategic planning for the future.

Costs incurred on charitable activities comprise those costs incurred by the charity in complying with its objectives and include the activities set out under Note 3.

f) Rentals

Rentals applicable to operating leases on leasehold property where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Volunteers

The value of services provided by volunteers is not included in these financial statements.

h) Taxation

The Well of Life by virtue of its charitable status is exempt from Corporation Tax on any surplus of income over expenditure.

i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Identifiable donations	4,613	520	5,133	13,167
Gift Aid	65,539	780	66,319	72,185
Cash Offering	-	550	550	140
Legacies	-	-	-	-
Income Tax Recoverable	16,385	245	16,630	17,937
	86,537	2,095	88,632	103,429

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total Funds 2022 £	Total Funds 2021 £
Gifts & Disbursements	74,635	-	74,635	60,902
Training	0	-	-	157
Conference Costs	-	-	-	-
Youth Work	-	-	-	-
Outreach	4,502	-	4,502	1,830
Overseas Missions Support	0	-	0	913
Premises Costs	-	734	734	11,151
Worship/PA	-	-	-	-
Office Costs	-	3,385	3,385	7,562
Depreciation	-	-	-	-
Other Staff Costs	6,048	0	6,048	36,893
Total Charitable Activities	85,185	4,119	89,304	119,408

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WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

4. NET INCOME/OUTGOING RESOURCES

	2022 £	2021 £
This is stated after charging:		
Operating Lease Rentals - Other	-	-
Auditors' Remuneration		
Depreciation of Tangible Fixed assets owned by the charity	-	-
Gains on disposal of Fixed Assets	-	-

5. STAFF COSTS AND TRUSTEES' REMUNERATION

No employee received remuneration of more than £60,000 during the year.

This is stated after charging:		
Gross salaries	5,014	9,323
Employers NI		206
	5,014	5,014
The number of employees at the year end was:		
Administration	1	1

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

All fixed assets are held mainly for direct charitable use.

	Freehold Properties £	Fixtures & Fittings £	Equipment £	Vehicles £	Total £
Cost at 1 April 2021	35,000	-	-	-	35,000
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
31 March 2021	35,000	-	-	-	35,000
Depreciation:					
1 April 2020	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals	-	-	-	-	-
31 March 2021	-	-	-	-	-
Net Book Values					
31 March 2021	35,000	-	-	-	35,000
31 March 2022	35,000	-	-	-	35,000

Freehold Properties at cost

	2022 £	2021 £
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)	35,000	35,000
	35,000	35,000

The trustees are satisfied that the current value of the freehold property is not less than the book cost.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	2022 £	2021 £
Due after one year:		
Other Debtors - loans made	-	-
Due within one year:	-	-
Income Tax Recoverable	-	-
Prepayments		
	-	-

8. CASH AT BANK AND IN HAND

Bank Current Account	5,000	13,558
Bank Deposit Accounts	137,515	129,720
	142,515	143,278

9. CREDITORS AND ACCRUALS

Tax and Social Security costs	-	-
Accruals	-	-
	-	-

10. UNRESTRICTED FUNDS

Balance brought forward on 1 April 2021	178,278	145,897
(Deficit)/Surplus income over expenditure	(672)	7,381
Gains/losses on investment assets		25,000
Transfer to Restricted Fund	-	-
At 31 March 2022	177,606	178,278

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

10. UNRESTRICTED FUNDS Contd

The Unrestricted Funds consist of funds which the charity may use for its charitable purposes at its discretion and are made up as follows:-

		2022	2021
		£	£
a)	General Purpose Fund	172,643	172,835
b)	Designated Funds	-	-
		172,643	174,696

11. RESTRICTED FUNDS

	Bal at 01/04/2021	Incoming Resources	Resources Expended	Transfers between funds	Bal at 31/03/2022
	£	£	£	£	£
Community Projects	480	-	(480)	-	-
Missions & Outreach	4,963	-	-	-	4,963
Restricted Offerings	-	1,858	(4,002)	2,144	-
	5,443	1,858	(4,482)	2,144	4,963

The accumulated funds of the charity includes restricted funds comprising the above mentioned headings, whereby specified conditions which are legally binding on the trustees as to how the funds should be used have been externally imposed, usually by the person providing the funds.

The restricted funds are for the following purposes:-

Community Projects are those projects where money has been received for a need or work in a local community.

Missions and Outreach is related to overseas missions work and to local Outreach works and events.

Restricted Offerings are particular offerings that have been taken and restricted for the purpose mentioned at the time the offering was taken.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

NOTES TO THE FINANCIAL STATEMENTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	35,000	172,643	207,643
Restricted Funds	-	4,963	4,963
	35,000	177,606	212,606

THE WELL OF LIFE

England & Wales - Charity number 1107682

Accounts

THE WELL OF LIFE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

Registered Charity Number 1107682

Company Number 5321301

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THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE DETAILS

Charity Number:	1107682
Company Number:	5321301
Directors ("Trustees"):	M Reilly (Chairperson) M Chart S Stott R Dakin (Nee Bayes as of 26th September 20)
Secretary:	B Southon
Registered Office:	The Well of Life 51 Fairmile Fleet Hampshire GU52 7UT
Independent Examiners	Data Developments Wolverhampton Science Park Creative Industries Centre Glaishie Drive Wolverhampton West Midlands WV10 9RU
Main Banker:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES/DIRECTORS ANNUAL REPORT

The trustees, who are also directors, present their report and financial statements for the year ended 31 March 2021. The trustees who served during the year and up to the date of this report are set out on page 3.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the requirements of the Companies Acts and the Charities SORP 2015.

CONSTITUTION AND OBJECTIVES

The Charitable Company is governed by Amended Memorandum and Articles of Association dated 16th July 2013.

The Charity's objects are:

(a) to advance the Christian faith in accordance with the Statement of Faith in such parts of the United Kingdom or the world as the trustees may from time to time think fit and other such purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

(b) to provide or assist in the provision of facilities in the interests of social welfare or recreation or other leisure time occupation of individuals who have need of such facilities by reason of their age, race, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees are responsible for the management and administration of the Charity as required by The Articles of Association, Charity and Company law. They ensure this is in agreement and harmony with the Charity's stated vision and values. The trustees recognise spiritual authority within the Church and work together with that authority.

The trustees generally meet quarterly and at any extraordinary time as required. They strive for unanimous decisions through open discussion, preferring to find agreement than settle for the consensus of opinion. The trustees give responsibility to the Secretary and the Accounts Manager, working closely with the Chairperson, for the day to day running of the charity (in accordance with the Financial Controls Policy). The trustees publish frequent finance updates to keep members informed about savings, income and how money is used.

Existing trustees are authorised to appoint new trustees. In selecting new trustees they have regard to the skills, knowledge and experience required for the Charity's effective administration. New trustees are offered training from an external professional organisation and serve a period of induction which includes observing trustee meetings.

The Charity employed 1 persons during the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES/DIRECTORS ANNUAL REPORT

VISION AND VALUES

For many years we have been following the vision to see 'every man complete in Christ'. By this we mean: developing our character, defining our gifts and using them for the benefit of others.

REVIEW OF ACTIVITIES

MISSION

The Well of Life seeks to serve our communities and present a way of living in line with the teaching of Jesus; to answer people's questions with regard to faith; and to meet the needs of people in line with the Way of Jesus.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The following activities are those especially run for the Public Benefit:

- People Care in the Community meeting people on a regular basis where they are and helping to bring order to some of the chaos in their lives.
- Practical Help in the Community including the provision of food, clothing, household goods for families and individuals in need.
- We normally run two Family Camps, but that has not been possible this year due to Covid restrictions. These camps are times for members and local families to join together for a wide range of outdoor and indoor activities. We subsidise these events to enable as many as possible to benefit.

We encourage our members to work as volunteers alongside others involved in our communities, e.g.:

- Members have continued to meet with a number of people who are marginalised and lonely, providing them with companionship, encouragement and practical support.
- Members have continued to work with other groups and Rushmoor Borough Council to operate a Food Hub to help those in food poverty.
- Members have continued support for our Nepalese neighbours through English classes, which have helped with their integration into the local community. The running of classes has been seriously hampered by Covid restrictions.
- Members have continued support for the work of Cove Contact Centre that provides a safe environment in which families can meet.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES/DIRECTORS ANNUAL REPORT

NETWORK CHURCHES

The Central Church is made up of two hubs, currently one in Aldershot and one in Farnborough. There is also one network church governed by the charity: The Kings Church Godalming.

FINANCIAL REVIEW AND RESERVES POLICY

The Charity is primarily funded by individual giving, much of which qualifies for Gift Aid tax benefits in the Charity's hands. No fund raising activities, grants or other sources of fundraising related income were sought or received.

There was a surplus of £7,381 (2020 deficit £25,633), which was met from existing unrestricted funds. Trustees and staff have continually reviewed and adjusted controllable expenditure.

We acknowledge our dependency on God for all our financial requirements. We find no merit in storing wealth, unless earmarked for anticipated future projects. The reserves policy is reviewed by the trustees annually and the current reserves level is set at £20,000. At the year-end there are no net current unrestricted assets. The reserves level has been monitored closely through financial year 2020/2021, through the distribution of weekly bank balances and discussions at the Trustees meetings.

RISK MANAGEMENT

The trustees have established policies and procedures to enable them to assess the major risks faced by the Charity and to take mitigating action where appropriate. This is reviewed annually.

TRUSTEE RESPONSIBILITIES

The trustees are required under charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for:

- keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011 & the Companies Acts 2006;
- safeguarding the charity's assets;
- taking reasonable steps for the prevention and detection of fraud;
- providing reasonable assurance that:

a) the charity is operating efficiently and effectively;

b) the assets are safeguarded against unauthorised use or disposal;

c) proper records are maintained and financial information used within the charity or for publication is reliable;

d) the charity complies with its Memorandum and Articles of Association and relevant laws and regulations;

e) the charity has actively pursued all of its objectives and policies throughout the year.

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES/DIRECTORS ANNUAL REPORT

FUTURE PLANS

We remain as a group of people from the Surrey and Hampshire area who follow the way of Jesus in our day-to-day lives, in our communities and through the various projects we support across the world.

Within the Central Church we normally meet regularly in hubs for worship, prayer and teaching. We also meet in groups that in a variety of ways seek to make new contacts, to meet their needs and to introduce them to Jesus.

CLOSING

The trustees would like to thank the employees and volunteers for the considerable time and effort that is invested by everyone in ensuring that The Well of Life continues to move from Vision to Reality in a manner that is coherent with the vision, values and objectives that have been established for The Well of Life.

INDEPENDENT EXAMINERS

The trustees instructed Data Developments to carry out an Independent Examination for the financial statement year end 31st March 2021.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the Board of Directors and Trustees on 21st October 2021 and signed on its behalf.

Approved by the Trustees and signed on their behalf

Mark Reilly

.....

Chairman of Trustees – Mark Reilly

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

INDEPENDENT EXAMINER'S REPORT

Accounts for the year ended 31st March 2021

Respective responsibilities of the Trustees and the examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

Examine the accounts under section 145 of the Charities Act
to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
to state whether particular matters have come to my attention.

Basis of the Independent Examiner's statement
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no material matter has come to my attention which gives me cause to believe that in, any material respect:

Accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and with section 130 of the Charities Act, or the accounts do not accord with the accounting records

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

Date: 4th August 2021

Signed:

Stephen Hendy

THE WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming Resources					
Incoming Resources from Generated Funds:					
Voluntary Income	2	97,393	6,036	103,429	93,576
Investment Income - Interest		54	-	54	199
Total Incoming Resources		97,447	6,036	103,483	93,775
Resources Expended					
Costs of Generating Funds:					
Charitable Activities	3	87,877	8,224	96,101	119,408
Total Resources Expended		87,877	8,224	96,101	119,408
Net Outgoing Resources before transfers	5	£9,168	(1,786)	£7,382	(25,633)
Gains/losses on investment assets		£25,000	-	£25,000	-
Transfers between funds		-	-	-	-
Net Expenditure for the year		£9,569	(2,188)	£7,381	(25,633)
Balances brought forward 1 April 2020		138,668	7,229	£145,897	171,529
Balances carried forward at 31 March 2021		£172,835	£5,443	£178,278	£145,897

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

THE WELL OF LIFE FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2021
Company Number 5321301

CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank	9	144,278		136,897	
		144,278		136,897	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	-		-	
NET CURRENT ASSETS			144,278		136,897
NET ASSETS			178,279		145,897
ACCUMULATED FUNDS					
Designated & General Funds	11		172,835		138,668
Restricted Funds	12		5,443		7,229
TOTAL CHARITY FUNDS			178,278		145,897

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Trustees on 21st October 2021 and signed on its behalf. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mark Reilly

.....

Chairman of Trustees – Mark Reilly

The notes on pages 11 to 18 form a part of these financial statements.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

b) Funds

Unrestricted funds relate to the income which is available to meet the general objectives of the charity. 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 and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

c) Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets other than freehold land and buildings is calculated to write off the cost or valuation over their estimated useful lives as follows:

Motor Vehicles	25% written down value
Fixtures and Fittings	20% straight line
Equipment	25% straight line

Only individual assets over £500 are capitalised unless the trustees are of the opinion that the assets which have a value under £500 have a life in excess of five years when they would be written off over their expected useful life.

d) Incoming Resources and Investment Income

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and similar incoming resources is accounted for in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is included in the SOFA in the year in which it is receivable.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The majority of the costs are directly attributable to specific activities. Where costs cannot be directly attributed to activities they have been allocated to activities on a basis consistent with the use of the resource.

Costs of generating funds comprise those costs incurred in trading activities that raise funds.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, such as preparing and auditing statutory accounts as well as the costs of strategic planning for the future.

Costs incurred on charitable activities comprise those costs incurred by the charity in complying with its objectives and include the activities set out under Note 3.

f) Rentals

Rentals applicable to operating leases on leasehold property where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

g) Volunteers

The value of services provided by volunteers is not included in these financial statements.

h) Taxation

The Well of Life by virtue of its charitable status is exempt from Corporation Tax on any surplus of income over expenditure.

i) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Identifiable donations	12,577	590	13,167	8,428
Gift Aid	67,763	4,422	72,185	58,731
Cash Offering	112	28	140	3,249
Legacies	-	-	-	7,983
Income Tax Recoverable	16,941	996	17,937	15,185
	97,393	6,036	103,429	93,576

3. ANALYSIS OF CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total Funds 2021 £	Total Funds 2020 £
Gifts & Disbursements	78,478	-	78,478	60,902
Training	0	-	0	157
Conference Costs	-	-	-	-
Youth Work	-	-	-	-
Outreach	1,623	-	1,623	1,830
Overseas Missions Support	0	-	0	913
Premises Costs	-	648	648	11,151
Worship/PA	-	-	-	-
Office Costs	-	4,108	4,108	7,562
Depreciation	-	-	-	-
Other Staff Costs	11,245	0	11,245	36,893
Total Charitable Activities	91,346	4,756	96,101	119,408

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

4. NET INCOME/OUTGOING RESOURCES

	2021 £	2020 £
This is stated after charging:		
Operating Lease Rentals - Other	-	-
Auditors' Remuneration		
Depreciation of Tangible Fixed assets owned by the charity	-	-
Gains on disposal of Fixed Assets	-	-

5. STAFF COSTS AND TRUSTEES' REMUNERATION

No employee received remuneration of more than £60,000 during the year.

This is stated after charging:		
Gross salaries	9,323	34,184
Employers NI	206	1,432
	9,529	35,616
The number of employees at the year end was:		
Administration	1	2

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

All fixed assets are held mainly for direct charitable use.

	Freehold Properties £	Fixtures & Fittings £	Equipment £	Vehicles £	Total £
Cost at 1 April 2020	10,000	-	-	-	10,000
Additions	25,000	-	-	-	25,000
Disposals	-	-	-	-	-
31 March 2021	35,000	-	-	-	35,000
Depreciation:					
1 April 2020	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals	-	-	-	-	-
31 March 2021	-	-	-	-	-
Net Book Values					
31 March 2020	1,000	-	-	-	10,000
31 March 2021	35,000	-	-	-	35,000

Freehold Properties at cost

	2021 £	2020 £
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)	35,000	10,000
	35,000	10,000

The trustees are satisfied that the current value of the freehold property is not less than the book cost.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	2021 £	2020 £
Due after one year:		
Other Debtors - loans made	-	-
Due within one year:	-	-
Income Tax Recoverable	-	-
Prepayments		
	-	-

8. CASH AT BANK AND IN HAND

Bank Current Account	13,558	18,447
Bank Deposit Accounts	130,720	118,450
	144,278	136,897

9. CREDITORS AND ACCRUALS

Tax and Social Security costs	-	-
Accruals	-	-
	-	-

10. UNRESTRICTED FUNDS

Balance brought forward on 1 April 2020	145,897	171,530
(Deficit)/Surplus income over expenditure	7,381	(25,633)
Gains/losses on investment assets	25,000	-
Transfer to Restricted Fund	-	-
At 31 March 2021	178,278	145,897

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

10. UNRESTRICTED FUNDS Contd

The Unrestricted Funds consist of funds which the charity may use for its charitable purposes at its discretion and are made up as follows:-

		2021	2020
		£	£
a)	General Purpose Fund	147,835	139,063
b)	Designated Funds	-	-
		147,835	139,063

11. RESTRICTED FUNDS

	Bal at 01/04/2020	Incoming Resources	Resources Expended	Transfers between funds	Bal at 31/03/2021
	£	£	£	£	£
Community Projects	480	-	-	-	480
Missions & Outreach	4,999	-	(36)	-	4,963
Missionary Support	578	70	-	(648)	-
Restricted Offerings	1,172	1,563	(3,785)	1,050	-
	7,229	1,633	(3,821)	402	5,443

The accumulated funds of the charity includes restricted funds comprising the above mentioned headings, whereby specified conditions which are legally binding on the trustees as to how the funds should be used have been externally imposed, usually by the person providing the funds.

The restricted funds are for the following purposes:-

Community Projects are those projects where money has been received for a need or work in a local community.

Missions and Outreach is related to overseas missions work and to local Outreach works and events.

Missionary Support is for the support of missionary workers and their families abroad.

Restricted Offerings are particular offerings that have been taken and restricted for the purpose mentioned at the time the offering was taken.

WELL OF LIFE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds	10,000	172,835	182,835
Restricted Funds	-	5,443	5,443
	10,000	178,278	188,278

13. OPERATING LEASES

At 31 March 2020, the Charity had annual commitments under non-cancellable operating leases on leasehold property and equipment as set out below:-

	2021	2020
	£	£
Operating leases which expire:		
Within one year	-	6,566
Between two and five years	-	-