

**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 26 th 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


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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

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

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	<u>144,278</u>	<u>136,897</u>
		144,278	136,897

**CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

10	<u>-</u>	<u>-</u>
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<u>NET CURRENT ASSETS</u>		<u>144,278</u>	<u>136,897</u>
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<u>NET ASSETS</u>		<u>178,279</u>	<u>145,897</u>
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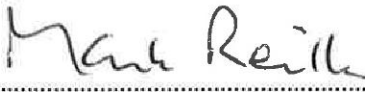
ACCUMULATED FUNDS

Designated & General Funds	11	<u>172,835</u>	138,668
Restricted Funds	12	<u>5,443</u>	<u>7,229</u>
<u>TOTAL CHARITY FUNDS</u>		<u>178,278</u>	<u>145,897</u>

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.



 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**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
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
	<u>97,393</u>	<u>6,036</u>	<u>103,429</u>	<u>93,576</u>

3. **ANALYSIS OF CHARITABLE ACTIVITIES**

	<u>Direct</u> <u>Costs</u> £	<u>Support</u> <u>Costs</u> £	<u>Total Funds</u> <u>2021</u> £	<u>Total Funds</u> <u>2020</u> £
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
	<u>91,346</u>	<u>4,756</u>	<u>96,101</u>	<u>119,408</u>
Total Charitable Activities	<u>91,346</u>	<u>4,756</u>	<u>96,101</u>	<u>119,408</u>

WELL OF LIFE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2021****NOTES TO THE FINANCIAL STATEMENTS****4. NET INCOME/OUTGOING RESOURCES**

	<u>2021</u> £	<u>2020</u> £
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	<u>-</u>	<u>-</u>

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	<u>206</u>	<u>1,432</u>
	<u>9,529</u>	<u>35,616</u>

The number of employees at the year
end was:

Administration	1	2
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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.

	<u>Freehold</u> <u>Properties</u> £	<u>Fixtures</u> <u>& Fittings</u> £	<u>Equipment</u> £	<u>Vehicles</u> £	<u>Total</u> £
Cost at 1 April 2020	10,000	-	-	-	10,000
Additions	25,000	-	-	-	25,000
Disposals	-	-	-	-	-
31 March 2021	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
Depreciation:					
1 April 2020	-	-	-	-	-
Charge for year	-	-	-	-	-
Written back on disposals	-	-	-	-	-
31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Values					
31 March 2020	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
31 March 2021	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
Freehold Properties at cost					
			<u>2021</u>	<u>2020</u>	
			£	£	
1 Share of freehold residential property at 6 Wickham Close, Alton (9.99% beneficial interest share)			35,000	10,000	
			<u>35,000</u>	<u>10,000</u>	

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**

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

8. **CASH AT BANK AND IN HAND**

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

9. **CREDITORS AND ACCRUALS**

Tax and Social Security costs	-	-
Accruals	<u> -</u>	<u> -</u>
	<u> -</u>	<u> -</u>

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	<u> -</u>	<u> -</u>
At 31 March 2021	<u>178,278</u>	<u>145,897</u>

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:-

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

11. RESTRICTED FUNDS

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

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**

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

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:-

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