

HOUSE OF WELLS LIMITED

England & Wales · Charity number 1133474

Details

Status	Registered
Legal form	Charitable company
Company number	06627042
Registered	2010-01-07
Register	View on the Charity Commission register

Contact

Address	House Of Wells Ltd PO Box 6502 Basildon SS14 0WT
Phone	020 8123 5919
Email	email@houseofwells.org
Website	www.houseofwells.org

Activities

Objects: A TO ADVANCE THE CHRISTIAN RELIGION IN PARTICULAR BUT NOT EXCLUSIVELY IN SOUTH AFRICA FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES AND PRODUCING AND/OR DISTRIBUTING LITERATURE ON THE CHRISTIAN FAITH TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.B THE RELIEF OF FINANCIAL HARDSHIP AMONG PEOPLE IN SOUTH AFRICA BY PROVIDING SUCH PERSONS WITH FOOD, SCHOOL UNIFORMS, TUITION FEES AND OTHER SUCH SUPPORT AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE WHICH THEY COULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS.

Activities: a. The advancement of the christian religion in South Africa for the benefit of the public through the holding of prayer meetings, lectures and producing and/or distributing literature. b. The relief of financial hardship among the children in South Africa by providing such persons with food, school, uniforms and tuition fees.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People

Geography

- **Area of benefit:** SOUTH AFRICA
- Ghana
- Kenya
- Malawi
- Nigeria
- South Africa
- Uganda
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£76,434	£75,433	-	-
2024-06-30	£74,634	£73,865	-	-
2023-06-30	£77,997	£83,623	-	-
2022-06-30	£66,116	£67,547	-	-
2021-06-30	£63,655	£52,787	-	-

Trustees

Name	Role	Appointed
ABDUL KUKU		
ABRAHAM DOSUNMU		2013-07-17
EMMANUEL SOWONOLA		
OLUWAKEMI ONAKOYA		

HOUSE OF WELLS LIMITED

England & Wales - Charity number 1133474

Accounts

HOUSE OF WELLS LIMITED

Report and Accounts

Year ended 30 June 2025

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House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2025

Company Information

Charity Name:	House of Wells Limited
Directors/Trustees:	Ms Oluwakemi Onakoya Mr Emmanuel Sowonola Mr Abdul Kuku Mr Abraham Dosunmu
Secretary:	Ms Oluwakemi Onakoya
Key Staff:	Richard Oyin Adeniji Kemi Oyin Adeniji
Governing Document:	Memorandum and Articles of Association dated 23 June 2008
Charity Commission No:	1133474
Company House No:	06627042
Registered Office and Operational Address:	8 Wendene Basildon, Essex SS16 4LP
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	HSBC, 23 Ripple Road Barking, Essex IG11 7NW

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2025

Objects of the charity

The objects of the Charity are:

- a. To advance the Christian religion in particular but not exclusively in South Africa for the benefit of the public through the holding of prayer meetings, lectures and producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.
- b. The relief of financial hardship among people in South Africa by providing such persons with food, school uniforms, tuition fees and other such support as the trustees may from time to time determine which they could not otherwise afford through lack of means.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Missionary and Outreach Work to the children and their families
2. Providing weekly Life skill training
3. Feeding Children
4. Undertaking regular fortnightly Home visits to children most at risk particularly those suffering from HIV/AIDs and a lack of parental support.
5. Organising fortnightly weekend class for Teenagers
6. Organising extra tutorial classes for the children
7. Organising an annual Christmas Party for the children.
8. Active Fundraising
9. Building strategic alliance with partner organisations
10. Building awareness of the Charity's work through social media.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2025

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Charity.

For the year, the charity's income (including recoveries of gift aid) was £76,434 (2024: £74,634) and its expenditure was £75,433 (2024: £73,865), which resulted in a Surplus of £1,001 (2024: Surplus of £769).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The Charity's principal funding source continues to be by way of individual donations and donations from partner organisations.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th June 2025 is £75,433 and therefore the targeted reserves should be between £18,858 and £37,716.50 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates.

The Charity seeks to provide services and activities that meet the needs of the children and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of South Africa, Zimbabwe, Kenya, Uganda, Malawi, Nigeria and the other countries the Charity intends to have a presence.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2025

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 7th January 2010 (the Charity). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Missionaries give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Board of Trustees of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2025

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

House of Wells Limited is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet.

The Board of Trustees are assisted by the Centre Coordinators and Outreach team.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Missionaries. They are ably assisted by an administrative staff who implement day to day operations. The Centre Coordinators and Outreach team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2025

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the Charity's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Ms Oluwakemi Onakoya
Director/Trustee

26th March 2026

House of Wells Limited
Independent Examiner's report to the Trustees of House of Wells Limited
for the Year Ended 30 June 2025

I report to the charity trustees on my examination of the accounts of House of Wells Limited for the year ended 30 June 2025 on pages 9 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

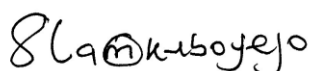
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

26th March 2026

House of Wells Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 June 2025

		2025		2025	2024
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Notes					
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	65,519	-	65,519	49,460
Christmas Appeal		10,760		10,760	25,082
Bank Interest	4	155		155	92
		76,434	-	76,434	74,634
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary	5	1,391	-	1,391	1,393
Charity activities	6	73,242	-	73,242	71,042
Governance Costs	7	800	-	800	1,430
Total resources expended		75,433	-	75,433	73,865
Net Incoming resources before other recognised gains		1,001		1,001	769
Net movement in funds		1,001		1,001	769
Reconciliation of Funds					
Total funds brought forward		5,087	-	5,087	4,318
Total funds carried forward		6,088		6,088	5,087

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Balance Sheet as at 30 June 2025

	Notes	2025 £	2024 £
Currents assets			
Cash at bank and in hand	13	9,492	6,491
Other debtors	11	<u>281</u>	<u>283</u>
		9,773	6,774
Creditors: amounts falling due within one year	10	<u>(2,901)</u>	<u>(903)</u>
Net Current Assets		<u>6,872</u>	<u>5,871</u>
Net Assets		<u>6,872</u>	<u>5,871</u>
Unrestricted funds			
General Funds	15	6,872	5,871
Total Funds		<u>6,872</u>	<u>5,871</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2025

Responsibilities of Directors/trustees:

- a. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2025 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report forms part of this document.
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of the companies Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the board on 24th March 2026 and were signed on it's behalf by:

Ms Oluwakemi Onakoya
Director/Trustee

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Cash Flow Statement for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>3,001</u>	<u>1,553</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u> </u>	<u> </u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u> </u>	<u> </u>
Change in cash and equivalents in the reporting period		<u>3,001</u>	<u>1,553</u>
Cash and equivalents at the beginning of the year	B	6,491	4,938
Cash and equivalents at the end of the year	B	<u>9,492</u>	<u>6,491</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial Activities)	1,001	769
Adjustments for:		
Depreciation Charges and provisions for impairment	-	-
(Increase)/Decrease in debtors	-	-
Increase/(Decrease) in creditors	2,000	-
Net cash provided by (used in) operating activities	<u>3,001</u>	<u>769</u>

Note B: Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank with immediate access	9,491	6,491
Total Cash and Cash equivalents	<u>9,491</u>	<u>6,491</u>

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2025

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. No gift aid has been received in the year.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). No goods have been donated in the year.

The charity relies on volunteers to carry out many of its activities, particularly the work with Children Feeding and Extral tutorial Class. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2025

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

There are no tangible fixed assets in this current financial year.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value. No stock of donated items were held by the Charity.

g). Pension Scheme arrangements

The charity does not operate a defined contribution pension schemes for its employees.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2025

h). Taxation

As a charity, House of Wells Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Donations and Offerings	65,519	-	65,519	49,460
Christmas Appeal	10,760	-	10,760	25,082
	76,279	-	76,279	74,542

4. Investment Income	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Bank Interest	155	-	155	92
	155	-	155	92

5. Costs of Generating Voluntary Income

		Ministry Work	Support Cost	Governance	2025	2024
	Basis of A	£	£	£	£	£
Bank Charges	Direct	732	-	-	732	784
Administration	Direct	624	-	-	624	574
Support Costs	Direct	35	-	-	35	35
Professional fees	Direct	-	-	-	-	-
		1,391	-	-	1,391	1,393

6. Charitable Activities

Ministry	Direct	73,242	-	-	73,242	71,042
		73,242	-	-	73,242	71,042

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2025

7. Governance Cost

Professional Fees	Direct	-	800	800	1,430
		-	800	800	1,430
Total Resources Expended		74,633	-	800	75,433

8. Net Incoming Resources for the Year

This is stated after charging:	2025	2024
	£	£
Accountant's Remuneration	800	1,430
	800	1,430

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2025	2024
	£	£
Gross wages and salaries & bebnefits in kind	24,000	24,000
Social Security		
Pension Costs		
	24,000	24,000

The average monthly number of employees during the year was 2 (2024: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £22,000 gross salaries (2024: £24,000) and nil pension contributions in the year (2024: nil). Key management is considered to cover senior Ministers directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and Prepayments	2,901	1,685
HMRC PAYE	-	2
	2,901	1,687

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2025

11. Debtors

	2025	2024
	£	£
Other Debtors	281	283
	281	283

12. Net incoming resources for the year

This is stated after charging:

	2025	2024
	£	£
Accountancy Fees	800	1,430
	800	1,430

13. Cash In Hand and at Bank

	2025	2024
	£	£
HSBC Bank	9,491	6,491
	9,491	6,491

14. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	9,773	-	-	9,773
Current Liabilities	(2,901)	-	-	2,901
Net Assets at 30th June 2025	6,872	-	-	6,872

15. Movements in Funds

	At 1 Jul 2024	Incoming Resources [Inc Gains]	Outgoing Transfers Resources	At 30 June 2025
	£	£	£	£
Unrestricted Funds:				
General Funds	5,871	76,434	(75,433)	6,872
Total Funds	5,871	76,434	(75,433)	6,872

16. Transactions with related parties

During the previous and current year under review, the charity had no related parties transactions.

House of Wells Limited
Income and Expenditure Account for the Year Ended 30 June 2025

	2025	2024
	£	£
Income	76,434	74,634
LESS OVERHEADS		
Bank Charges		
Bank Charges	<u>732</u>	<u>784</u>
	732	784
Administration		
Printing, Postage and Stationery	371	354
Web Charges	<u>253</u>	<u>220</u>
	624	574
Ministry		
Mission Accomodation and Storage	4,326	6,530
Missionary Salaries	24,000	24,000
Allowance For Support Teachers	6,241	8,272
Events & Conferences	11,535	17,414
Missions Outreach	6,119	3,430
Tuition Fee	-	77
Love/Welfare	13,525	-
Mobile Phone	288	435
School Uniform	1,441	2,177
Children Feeding	<u>5,767</u>	<u>8,707</u>
	73,242	71,042
Professional Fees		
Audit & Accountancy Fees	800	1,430
Professional fee	<u>-</u>	<u>-</u>
	800	1,430
Support Cost		
Petrol & Motor Expenses	-	-
Hotel & Travel	-	-
Professional fee	<u>35</u>	<u>35</u>
	35	35
Total Expenses	<u>(75,433)</u>	<u>(73,865)</u>
Surplus/(Deficit) for the year	1,001	769
Surplus Brought Forward	<u>5,871</u>	<u>5,102</u>
Surplus Carried Forward	<u>6,872</u>	<u>5,871</u>

This page does not form part of the statutory accounts.

HOUSE OF WELLS LIMITED

England & Wales - Charity number 1133474

Accounts

HOUSE OF WELLS LIMITED

Report and Accounts

Year ended 30 June 2024

3 Worcester Avenue, Old Swan, LIVERPOOL L13 9AZ
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House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2024

Company Information

Charity Name:	House of Wells Limited
Directors/Trustees:	Ms Oluwakemi Onakoya Mr Emmanuel Sowonola Mr Abdul Kuku Mr Abraham Dosunmu
Secretary:	Ms Oluwakemi Onakoya
Key Staff:	Richard Oyin Adeniji Kemi Oyin Adeniji
Governing Document:	Memorandum and Articles of Association dated 23 June 2008
Charity Commission No:	1133474
Company House No:	06627042
Registered Office and Operational Address:	19 Lexden Road, Mitcham, Surrey. United Kingdom. CR4 9AR
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	HSBC, 23 Ripple Road Barking, Essex IG11 7NW

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2024

Objects of the Charity

The Objects of the Charity are:

- a. To advance the Christian religion in particular but not exclusively in South Africa for the benefit of the public through the holding of prayer meetings, lectures and producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.
- b. The relief of financial hardship among people in South Africa by providing such persons with food, school uniforms, tuition fees and other such support as the trustees may from time to time determine which they could not otherwise afford through lack of means.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Missionary and Outreach Work to the children and their families
2. Providing weekly Life skill training
3. Feeding Children
4. Undertaking regular fortnightly Home visits to children most at risk particularly those suffering from HIV/AIDs and a lack of parental support.
5. Organising fortnightly weekend classes for Teenagers
6. Organising extra tutorial classes for the children
7. Organising an annual Christmas Party for the children.
8. Active Fundraising
9. Building Strategic Alliance with Partner Organisations
10. Building awareness of the Charity's work through social media.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2024

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Charity.

For the year, the Charity's income (including recoveries of gift aid) was £74,634 (2023: £77,997) and its expenditure was £73,865 (2023: £83,623), which resulted in a Surplus of £769 (2023: Deficit of £5,576).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The Charity's principal funding source continues to be by way of individual donations and donations from partner organisations.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th June 2024 is £73,865 and therefore the targeted reserves should be between £18,466 and £36,932 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates.

The Charity seeks to provide services and activities that meet the needs of the children and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of South Africa, Zimbabwe, Kenya, Uganda, Malawi, Nigeria and the other countries the Charity intends to have a presence.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2024

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 7th January 2010 (the Charity). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Missionaries give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Board of Trustees of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2024

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding Children and Vulnerable Adults
2. Health and Safety
3. Equal Opportunities
4. Purchasing
5. Fire Safety and Evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and Data Protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

House of Wells Limited is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet.

The Board of Trustees are assisted by the Centre Coordinators and Outreach team.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Missionaries. They are ably assisted by an administrative staff who implement day to day operations. The Centre Coordinators and Outreach team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2024

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the Charity's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Ms Oluwakemi Onakoya
Director/Trustee

31st March 2025

House of Wells Limited
Independent Examiner's report to the Trustees of House of Wells Limited
for the Year Ended 30 June 2024

I report to the charity trustees on my examination of the accounts of House of Wells Limited for the year ended 30 June 2024 on pages 9 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

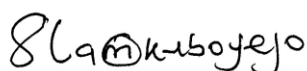
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

31st March 2025

House of Wells Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 June 2024

		2024		2024	2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Notes				
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	49,460	-	49,460	56,118
Christmas Appeal		25,082		25,082	21,840
Bank Interest	4	92		92	39
		74,634	-	74,634	77,997
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary i	5	1,393	-	1,393	1,431
Charity activities	6	71,042	-	71,042	80,792
Governance Costs	7	1,430	-	1,430	1,400
		73,865	-	73,865	83,623
Total resources expended					
Net Incoming resources before other recognised gains		769		769	(5,626)
Net movement in funds		769		769	(5,626)
Reconciliation of Funds					
Total funds brought forward		4,318	-	4,318	9,944
Total funds carried forward		5,087		5,087	4,318

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Balance Sheet as at 30 June 2024

	Notes	2024 £	2023 £
Currents assets			
Cash at bank and in hand	13	6,491	4,938
Other debtors	11	283	283
		<u>6,774</u>	<u>5,221</u>
Creditors: amounts falling due within one year	10	<u>(1,687)</u>	<u>(903)</u>
Net Current Assets		<u>5,087</u>	<u>4,318</u>
Net Assets		<u>5,087</u>	<u>4,318</u>
Unrestricted funds			
General Funds	15	5,087	4,318
Total Funds		<u>5,087</u>	<u>4,318</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024

Responsibilities of Directors/trustees:

- a. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2024 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report forms part of this document.
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of the companies Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the board on 31st March 2025 and were signed on it's behalf by:

Ms Oluwakemi Onakoya
Director/Trustee

The notes on Pages 11 to 15 form part of these accounts.

House of Wells Limited
Cash Flow Statement
for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>1,553</u>	<u>(5,576)</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u> </u>	<u> </u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u> </u>	<u> </u>
Change in cash and equivalents in the reporting period		<u>1,553</u>	<u>(5,576)</u>
Cash and equivalents at the beginning of the year	B	4,938	10,514
Cash and equivalents at the end of the year	B	<u>6,491</u>	<u>4,938</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial results)	769	(5,576)
Adjustments for:		
Depreciation Charges and provisions for impairment	-	-
(Increase)/Decrease in debtors	-	-
Increase/(Decrease) in creditors	784	-
Net cash provided by (used in) operating activities	<u>1,553</u>	<u>(5,576)</u>

Note B: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank with immediate access	6,491	4,938
Total Cash and Cash equivalents	<u>6,491</u>	<u>4,938</u>

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2024

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. No gift aid has been received in the year.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). No goods have been donated in the year.

The charity relies on volunteers to carry out many of its activities, particularly the work with Children Feeding and Extral tutorial Class. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2024

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

There are no tangible fixed assets in this current financial year.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value. No stock of donated items were held by the Charity.

g). Pension Scheme arrangements

The charity does not operate a defined contribution pension schemes for its employees.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2024

h). Taxation

As a charity, House of Wells Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and Offerings	49,460	-	49,460	56,118
Christmas Appeal	25,082	-	25,082	21,840
	74,542	-	74,542	77,958

4. Investment Income	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Bank Interest	92	-	92	39
	92	-	92	39

5. Costs of Generating Voluntary Income

	Basis of Al	Ministry Work	Support Cost	Governance	2024	2023
		£	£	£	£	£
Bank Charges	Direct	784	-	-	784	859
Administration	Direct	574	-	-	574	537
Support Costs	Direct	35	-	-	35	35
Professional fees	Direct	-	-	-	-	-
		1,393	-	-	1,393	1,431

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2024

6. Charitable Activities

Ministry	Direct	71,042		71,042	61,583
		71,042	-	-	71,042
					61,583

7. Governance Cost

Professional Fees	Direct	-	1,430	1,430	1,350
		-	-	1,430	1,430
					1,350

**Total Resources
Expended**

72,435	-	1,430	73,865	64,364
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8. Net Incoming Resources for the Year

This is stated after charging:	2024	2023
	£	£
Accountant's Remuneration	1,430	1,400
	1,430	1,400

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2024	2023
	£	£
Gross wages and salaries & benefits in kind	24,000	20,850
Social Security		
Pension Costs		
	24,000	20,850

The average monthly number of employees during the year was 2 (2023: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £24,000 gross salaries (2023: £20,850) and nil pension contributions in the year (2023: nil). Key management is considered to cover senior Ministers directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and Prepayments	1,685	901
HMRC PAYE	2	2
	1,687	903

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2024

11. Debtors

	2024	2023
	£	£
Other Debtors	283	283
	<u>283</u>	<u>283</u>

12. Net incoming resources for the year

This is stated after charging:

	2024	2023
	£	£
Accountancy Fees	1,430	1,400
	<u>1,430</u>	<u>1,400</u>

13. Cash In Hand and at Bank

	2024	2023
	£	£
HSBC Bank	6,491	4,938
	<u>6,491</u>	<u>4,938</u>

14. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	6,774	-	-	6,774
Current Liabilities	(1,687)	-	-	(1,687)
Net Assets at 30th June 2024	<u>5,087</u>	<u>-</u>	<u>-</u>	<u>5,087</u>

15. Movements in Funds

	At 1 Jul 2023	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 30 June 2024
	£	£	£	£	£
Unrestricted Funds:					
General Funds	4,318	74,634	(73,865)		5,087
Total Funds	<u>4,318</u>	<u>74,634</u>	<u>(73,865)</u>	<u>-</u>	<u>5,087</u>

16. Transactions with related parties

During the previous and current year under review, the charity had no related parties transactions.

House of Wells Limited
Income and Expenditure Account for the Year Ended 30 June 2024

	2024	2023
	£	£
Income	74,634	77,997
LESS OVERHEADS		
Bank Charges		
Bank Charges	784	859
	784	859
Administration		
Printing, Postage and Stationery	354	330
Web Charges	220	207
	574	537
Ministry		
Mission Accomodation and Storage	6,221	8,204
Missionary Salaries	24,000	20,850
Allowance For Support Teachers	12,857	16,955
Events & Conferences	9,124	12,033
Missions Outreach	3,430	4,211
Tuition Fee	2,138	1,037
Mobile Phone	415	547
School Uniform	2,074	2,735
Children Feeding	10,783	14,220
	71,042	80,792
Professional Fees		
Audit & Accountancy Fees	1,430	1,400
Professional fee	-	-
	1,430	1,400
Support Cost		
Petrol & Motor Expenses	-	-
Hotel & Travel	-	-
Professional fee	35	35
	35	35
Total Expenses	(73,865)	(83,623)
Surplus/(Deficit) for the year	769	(5,626)
Surplus Brought Forward	4,318	9,944
Surplus Carried Forward	5,087	4,318

This page does not form part of the statutory accounts.

HOUSE OF WELLS LIMITED

England & Wales - Charity number 1133474

Accounts

HOUSE OF WELLS LIMITED

Report and Accounts

Year ended 30 June 2023

3 Worcester Avenue, Old Swan, LIVERPOOL L13 9AZ
t: 01513647913
e: aamathew@aol.com



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House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2023

Company Information

Charity Name:	House of Wells Limited
Directors/Trustees:	Ms Oluwakemi Onakoya Mr Emmanuel Sowonola Mr Abdul Kuku Mr Abraham Dosunmu
Secretary:	Ms Oluwakemi Onakoya
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House of Wells Limited
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- a. To advance the Christian religion in particular but not exclusively in South Africa for the benefit of the public through the holding of prayer meetings, lectures and producing and/or distributing literature on the Christian faith to enlighten others about the Christian religion.
- b. The relief of financial hardship among people in South Africa by providing such persons with food, school uniforms, tuition fees and other such support as the trustees may from time to time determine which they could not otherwise afford through lack of means.

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Missionary and Outreach Work to the children and their families
2. Providing weekly Life skill training
3. Feeding Children
4. Undertaking regular fortnightly Home visits to children most at risk particularly those suffering from HIV/AIDs and a lack of parental support.
5. Organising fortnightly weekend class for Teenagers
6. Organising extra tutorial classes for the children
7. Organising an annual Christmas Party for the children.
8. Active Fundraising
9. Building strategic alliance with partner organisations
10. Building awareness of the Charity's work through social media.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2023

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Charity.

For the year, the charity's income (including recoveries of gift aid) was £77,997 (2022: £66,116) and its expenditure was £83,623 (2022: £67,547), which resulted in a Deficit of £5,576 (2022: Surplus of £1,431).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The Charity's principal funding source continues to be by way of individual donations and donations from partner organisations.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th June 2023 is £83,623 and therefore the targeted reserves should be between £20,906 and £41,811 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates.

The Charity seeks to provide services and activities that meet the needs of the children and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of South Africa, Zimbabwe, Kenya, Uganda, Malawi, Nigeria and the other countries the Charity intends to have a presence.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2023

The Charity and Covid-19

The Covid-19 pandemic has had a profound impact on House of Wells Limited since the introduction of control measures in March 2020. The Charity has had to adapt its operating model in line with the regulations. These adjustments were most acute for our outreaches, as we are unable to physically attend to the needs of the Children we intend to reach.

The effect of the pandemic has necessitated significant investment in digital infrastructure to enable smooth running of our operations to meet the needs of the Children.

The implications on Charity life have become most severe in the below areas:

- a. Cancellation of face-to-face outreaches;
- b. Cancellation of missions

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about physical outreach engagements and income.

We have set out below interventions undertaken to mitigate the impact of the pandemic on income and community engagement:

- a. Strict implementations of Covid - 19 protocols in all our outreaches.
- b. We use collaboration tools (Zoom) and social media platforms (Youtube, Facebook, Twitter and Instagram) for some of our outreaches where possible.
- c. Sensitization of partner donors on use of online platforms to make donations.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2023

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 7th January 2010 (the Charity). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Missionaries give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Board of Trustees of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2023

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

House of Wells Limited is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet.

The Board of Trustees are assisted by the Centre Coordinators and Outreach team.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Missionaries. They are ably assisted by an administrative staff who implement day to day operations. The Centre Coordinators and Outreach team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2023

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the Charity's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Ms Oluwakemi Onakoya
Director/Trustee

29th March 2024

House of Wells Limited
Independent Examiner's report to the Trustees of House of Wells Limited
for the Year Ended 30 June 2023

I report to the charity trustees on my examination of the accounts of House of Wells Limited for the year ended 30 June 2023 on pages 9 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

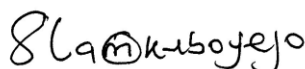
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Member of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

29th March 2024

House of Wells Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 June 2023

		2023		2023	2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Notes				
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	56,118	-	56,118	55,257
Christmas Appeal		21,840		21,840	10,858
Bank Interest	4	39		39	1
		77,997	-	77,997	66,116
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary i	5	1,431	-	1,431	4,614
Charity activities	6	80,792	-	80,792	61,583
Governance Costs	7	1,400	-	1,400	1,350
Total resources expended		83,623	-	83,623	67,547
Net Incoming resources before other recognised gains		(5,626)		(5,626)	(1,431)
Net movement in funds		(5,626)		(5,626)	(1,431)
Reconciliation of Funds					
Total funds brought forward		9,944	-	9,944	11,375
Total funds carried forward		4,318		4,318	9,944

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Balance Sheet as at 30 June 2023

	Notes	2023 £	2022 £
Currents assets			
Cash at bank and in hand	13	4,938	10,514
Other debtors	11	<u>283</u>	<u>283</u>
		5,221	10,797
Creditors: amounts falling due within one year	10	<u>(903)</u>	<u>(853)</u>
Net Current Assets		<u>4,318</u>	<u>9,944</u>
Net Assets		<u>4,318</u>	<u>9,944</u>
Unrestricted funds			
General Funds	15	4,318	9,944
Total Funds		<u>4,318</u>	<u>9,944</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2023

Responsibilities of Directors/trustees:

- a. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2023 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report forms part of this document.
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of the companies Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the board on 29th March 2024 and were signed on it's behalf by:

Ms Oluwakemi Onakoya
Director/Trustee

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Cash Flow Statement
for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>(5,576)</u>	<u>(1,665)</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u> </u>	<u> </u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u> </u>	<u> </u>
Change in cash and equivalents in the reporting period		<u>(5,576)</u>	<u>(1,665)</u>
Cash and equivalents at the beginning of the year	B	10,514	12,179
Cash and equivalents at the end of the year	B	<u>4,938</u>	<u>10,514</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial results)	(5,576)	(1,431)
Adjustments for:		
Depreciation Charges and provisions for impairment	-	-
(Increase)/Decrease in debtors	-	(283)
Increase/(Decrease) in creditors	-	49
Net cash provided by (used in) operating activities	<u>(5,576)</u>	<u>(1,665)</u>

Note B: Analysis of cash and cash equivalents

	2023 £	2021 £
Cash at bank with immediate access	4,938	10,514
Total Cash and Cash equivalents	<u>4,938</u>	<u>10,514</u>

House of Wells Limited

Notes forming part of the financial statements for the Year Ended 30 June 2023

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor. No gift aid has been received in the year.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). No goods have been donated in the year.

The charity relies on volunteers to carry out many of its activities, particularly the work with Children Feeding and Extral tutorial Class. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2023

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

There are no tangible fixed assets in this current financial year.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value. No stock of donated items were held by the Charity.

g). Pension Scheme arrangements

The charity does not operate a defined contribution pension schemes for its employees.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2023

h). Taxation

As a charity, House of Wells Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations and Offerings	56,118	-	56,118	55,256
Christmas Appeal	21,840	-	21,840	10,859
	77,958	-	77,958	66,115

4. Investment Income	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Bank Interest	39	-	39	1
	39	-	39	1

5. Costs of Generating Voluntary Income

	Basis of Al	Ministry Work	Support Cost	Governance	2023	2022
		£	£	£	£	£
Bank Charges	Direct	859	-	-	859	591
Administration	Direct	537	-	-	537	466
Support Costs	Direct	35	-	-	35	3,557
Professional fees	Direct	-	-	-	-	-
		1,431	-	-	1,431	4,614

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2023

6. Charitable Activities

Ministry	Direct	80,792		80,792	61,583
		80,792	-	-	80,792
					61,583

7. Governance Cost

Professional Fees	Direct	-	1,400	1,400	1,350
		-	-	1,400	1,400
					1,350

**Total Resources
Expended**

82,223	-	1,400	83,623	67,547
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8. Net Incoming Resources for the Year

This is stated after charging:	2023	2022
	£	£
Accountant's Remuneration	1,400	1,350
	1,400	1,350

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2023	2022
	£	£
Gross wages and salaries & bebnefits in kind	20,850	19,800
Social Security		
Pension Costs		
	20,850	19,800

The average monthly number of employees during the year was 2 (2022: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £20,850 gross salaries (2022: £19,800) and nil pension contrbutions in the year (2022: nil). Key management is considered to cover senior Ministers directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and Prepayments	901	851
HMRC PAYE	2	2
	903	853

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2023

11. Debtors

	2023	2022
	£	£
Other Debtors	283	283
	283	283

12. Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Accountancy Fees	1,400	1,350
	1,400	1,350

13. Cash In Hand and at Bank

	2023	2022
	£	£
HSBC Bank	4,938	10,514
	4,938	10,514

14. Analysis of Net Assets Between Funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current Assets	5,221	-	-	5,221
Current Liabilities	(903)	-	-	(903)
Net Assets at 30th June 2023	4,318	-	-	4,318

15. Movements in Funds

	At 1 Jul 2022	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 30 June 2023
	£	£	£	£	£
Unrestricted Funds:					
General Funds	9,944	77,997	(83,623)		4,318
Total Funds	9,944	77,997	(83,623)	-	4,318

16. Transactions with related parties

During the previous and current year under review, the charity had no related parties transactions.

House of Wells Limited
Income and Expenditure Account for the Year Ended 30 June 2023

	2023	2022
	£	£
Income	77,997	66,116
LESS OVERHEADS		
Bank Charges		
Bank Charges	859	591
	859	591
Administration		
Printing, Postage and Stationery	330	284
Web Charges	207	182
	537	466
Ministry		
Mission Accomodation and Storage	8,204	5,536
Missionary Salaries	20,850	19,800
Allowance For Support Teachers	16,955	11,441
Events & Conferences	12,033	9,921
Missions Outreach	4,211	1,515
Foreign Missions Formation	-	272
Tuition Fee	1,037	1,250
Mobile Phone	547	407
School Uniform	2,735	1,845
Children Feeding	14,220	9,596
	80,792	61,583
Professional Fees		
Audit & Accountancy Fees	1,400	1,350
Professional fee	-	-
	1,400	1,350
Support Cost		
Petrol & Motor Expenses	-	383
Hotel & Travel	-	3,139
Professional fee	35	35
	35	3,557
Total Expenses	(83,623)	(67,547)
Surplus/(Deficit) for the year	(5,626)	(1,431)
Surplus Brought Forward	9,944	11,375
Surplus Carried Forward	4,318	9,944

This page does not form part of the statutory accounts.

HOUSE OF WELLS LIMITED

England & Wales - Charity number 1133474

Accounts

HOUSE OF WELLS LIMITED

Report and Accounts

Year ended 30 June 2022

3 Worcester Avenue, Old Swan, LIVERPOOL L13 9AZ
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e: aamattthew@aol.com



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House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2022

Company Information

Charity Name:	House of Wells Limited
Directors/Trustees:	Ms Oluwakemi Onakoya Mr Emmanuel Sowonola Mr Abdul Kuku Mr Abraham Dosunmu
Secretary:	Ms Oluwakemi Onakoya
Key Staff:	Richard Oyin Adeniji Kemi Oyin Adeniji
Governing Document:	Memorandum and Articles of Association dated 23 June 2008
Charity Commission No:	1133474
Company House No:	06627042
Registered Office and Operational Address:	19 Lexden Road, Mitcham, Surrey. United Kingdom. CR4 9AR
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	HSBC, 23 Ripple Road Barking, Essex IG11 7NW

House of Wells Limited Trustees' Annual Report for the Year Ended 30 June 2022

Objects of the charity

The main charitable objectives of House of Wells Limited as set out in the objects contained in the charity's declaration of trust are:

- a. The advancement of the Christian religion in particular but not exclusively to South Africa for the benefit of the public.
- b. The relief of financial hardship among children in South Africa through the provision of food, schooling, uniforms, tuition fees and such other support as the Trustees may from time to time determine.
- c. Propagating the message of salvation to the needy world through spoken and written personal witness and using all available media.
- d. To communicate the message of hope, faith and peace in order to build a community based on love

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Missionary and Outreach Work to the children and their families
2. Providing weekly Life skill training
3. Feeding Children
4. Undertaking regular fortnightly Home visits to children most at risk particularly those suffering from HIV/AIDs and a lack of parental support.
5. Organising fortnightly weekend class for Teenagers
6. Organising extra tutorial classes for the children
7. Organising excursions for the children
8. Organising an annual Christmas Party for the children.
9. Setting up a Music Academy
10. Active Fundraising
11. Building strategic alliance with partner organisations
12. Building awareness of the Charity's work through social media.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2022

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Charity.

For the year, the charity's income (including recoveries of gift aid) was £66,116 (2021: £63,655) and its expenditure was £67,547 (2021: £52,787), which resulted in a Deficit of £1,431 (2021: Surplus of £10,868).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The Charity's principal funding source continues to be by way of individual donations and donations from partner organisations.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th June 2022 is £67,547 and therefore the targeted reserves should be between £16,887 and £33,774 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates.

The Charity seeks to provide services and activities that meet the needs of the children and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of South Africa, Zimbabwe and the other countries the Charity intends to have a presence.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2022

The Charity and Covid-19

The covid-19 pandemic has had a profound impact on House of Wells Limited since the introduction of control measures in March 2020. The Charity has had to adapt its operating model and religious practices in line with the regulations. These adjustments were most acute for our outreaches, as we are unable to physically attend to the needs of the people we intend to reach.

The effect of the pandemic has necessitated significant investment in digital infrastructure to enable smooth running of our operations to meet the needs of the People.

The implications on Charity life have become most severe in the below areas:

- a. Inability to physically visit people at hospitals and those in care;
- b. Cancellation of face-to-face outreaches;
- c. Cancellation of missions and pilgrimages;
- d. Deterioration in mental health and wellbeing of those in isolation, particularly elderly people;

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about physical outreach engagements and income.

We have set out below interventions undertaken to mitigate the impact of the pandemic on income and community engagement:

- a. Strict implementations of Covid - 19 protocols in all our outreaches.
- b. We use collaboration tools (Zoom) and social media platforms (Youtube, Facebook, Twitter and Instagram) for some of our outreaches where possible.
- c. Sensitization of partner donors on use of online platforms to make donations.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2022

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 7th January 2010 (the Charity). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Minister give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Chief Executive or Senior Minister of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

A Question & Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2022

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children and vulnerable adults
2. Health and safety
3. Equal opportunities
4. Purchasing
5. Fire safety and evacuation
6. Employment including complaints and disciplinary issues
7. Privacy and data protection
8. Complaints
9. Finance Processes
10. Conflict of Interest

The trustees and staff have been aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

House of Wells Limited is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet. The Board of Trustees are assisted by the Department leaders. There are two trustees on the Board of Leaders.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Senior Minister who is also the Chief Executive. He is ably assisted by an administration staff who implement day to day operations. The administrative team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the financial statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2022

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Ms Oluwakemi Onakoya
Director/Trustee

20th March 2023

House of Wells Limited
Independent examiner's report to the trustees of House of Wells Limited
for the Year Ended 30 June 2022

I report to the charity trustees on my examination of the accounts of House of Wells Limited for the year ended 30 June 2022 on pages 9 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

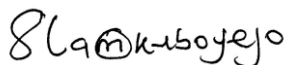
Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

20th March 2023

House of Wells Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 June 2022

		2022		2022	2021
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
	Notes				
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	66,115	-	66,115	63,654
Bank Interest	4	1		1	1
		<u>66,116</u>	<u>-</u>	<u>66,116</u>	<u>63,655</u>
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary i	5	4,614	-	4,614	1,125
Charity activities	6	61,583	-	61,583	49,787
Governance Costs	7	1,350	-	1,350	1,875
		<u>67,547</u>	<u>-</u>	<u>67,547</u>	<u>52,787</u>
Total resources expended					
Net Incoming resources before other recognised gains		(1,431)		(1,431)	10,868
Net movement in funds		(1,431)		(1,431)	10,868
Reconciliation of Funds					
Total funds brought forward		11,375	-	11,375	507
Total funds carried forward		<u>9,944</u>		<u>9,944</u>	<u>11,375</u>

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Balance Sheet as at 30 June 2022

	Notes	2022 £	2021 £
Currents assets			
Cash at bank and in hand	13	10,514	12,179
Other debtors	11	283	-
		<u>10,797</u>	<u>12,179</u>
Creditors: amounts falling due within one year	10	<u>(853)</u>	<u>(804)</u>
Net Current Assets		<u>9,944</u>	<u>11,375</u>
Net Assets		<u>9,944</u>	<u>11,375</u>
Unrestricted funds			
General Funds	15	9,944	11,375
Total Funds		<u>9,944</u>	<u>11,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022

Responsibilities of Directors/trustees:

- a. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report forms part of this document.
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of the companies Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the board on 20th March 2023 and were signed on it's behalf by:

Ms Oluwakemi Onakoya
Director/Trustee

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Cash Flow Statement
for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>(1,665)</u>	<u>10,888</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u></u>	<u></u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u></u>	<u></u>
Change in cash and equivalents in the reporting period		<u>(1,665)</u>	<u>10,888</u>
Cash and equivalents at the beginning of the year:	B	12,179	1,291
Cash and equivalents at the end of the year	B	<u>10,514</u>	<u>12,179</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement)	(1,431)	10,868
Adjustments for:		
Depreciation Charges and provisions for impairment	-	-
(Increase)/Decrease in debtors	(283)	-
Increase/(Decrease) in creditors	49	20
Net cash provided by (used in) operating activities	<u>(1,665)</u>	<u>10,888</u>

Note B: Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank with immediate access	10,514	12,179
Total Cash and Cash equivalents	<u>10,514</u>	<u>12,179</u>

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2022

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities, particularly the work with Children Feeding and Extrap tutorial Class. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2022

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

There are no tangible fixed assets in this current financial year.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

g). Pension Scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2022

h). Taxation

As a charity, House of Wells Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations and Offerings	55,256	-	55,256	52,653
Christmas Appeal	10,859	-	10,859	11,001
	66,115	-	66,115	63,654

4. Investment Income	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Bank Interest	1	-	1	1
	1	-	1	1

5. Costs of Generating Voluntary Income

		Ministry Work	Support Cost	Governance	2022	2021
	Basis of Allocation	£	£	£	£	£
Bank Charges	Direct	591	-	-	591	361
Administration	Direct	466	-	-	466	408
Support Costs	Direct	3,557	-	-	3,557	-
Professional fees	Direct	-	-	-	-	356
		4,614	-	-	4,614	1,125

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2022

6. Charitable Activities

Ministry	Direct	61,583		61,583	49,787
		61,583	-	-	61,583
					49,787

7. Governance Cost

Professional Fees	Direct	-	1,350	1,350	1,875
		-	-	1,350	1,350
					1,875

**Total Resources
Expended**

66,197	-	1,350	67,547	52,787
---------------	---	--------------	---------------	---------------

8. Net Incoming Resources for the Year

This is stated after charging:	2022	2021
	£	£
Accountant's Remuneration	1,350	675
	1,350	675

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2022	2021
	£	£
Gross wages and salaries & benefits in kind	19,800	17,100
Social Security		
Pension Costs		
	19,800	17,100

The average monthly number of employees during the year was 2 (2021: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £19,800 gross salaries (2021: £17,100) and nil pension contributions in the year (2021: nil). Key management is considered to cover senior Ministers directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and Prepayments	851	775
HMRC PAYE	2	29
	853	804

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2022

11. Debtors

	2022	2021
	£	£
Other Debtors	283	-
	283	-

12. Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Accountancy Fees	1,350	1,875
	1,350	1,875

13. Cash In Hand and at Bank

	2022	2021
	£	£
HSBC Bank	10,514	12,179
	10,514	12,179

14. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current Assets	10,796	-	-	10,796
Current Liabilities	(852)	-	-	(852)
Net Assets at 30th June 2022	9,944	-	-	9,944

15. Movements in Funds

	At 1 2021	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 30 June 2022
	£	£	£	£	£
Unrestricted Funds:					
General Funds	11,375	66,116	(67,547)		9,944
Total Funds	11,375	66,116	(67,547)	-	9,944

16. Transactions with related parties

During the previous and current year under review, the charity had no related parties transactions.

House of Wells Limited
Income and Expenditure Account for the Year Ended 30 June 2022

	2022	2021
	£	£
Income	66,116	63,655
LESS OVERHEADS		
Bank Charges		
Bank Charges	591	361
	591	361
Administration		
Printing, Postage and Stationery	284	278
Web Charges	182	130
	466	408
Ministry		
Mission Accomodation and Storage	5,536	5,448
Missionary Salaries	19,800	17,100
Allowance For Support Teachers	11,441	9,191
Events & Conferences	9,921	6,523
Missions Outreach	1,515	1,487
Foreign Missions Formation	272	-
Tuition Fee	1,250	550
Mobile Phone	407	297
School Uniform	1,845	1,482
Children Feeding	9,596	7,709
	61,583	49,787
Professional Fees		
Audit & Accountancy Fees	1,350	1,875
Professional fee	-	356
	1,350	2,231
Support Cost		
Petrol & Motor Expenses	383	-
Hotel & Travel	3,139	-
Professional fee	35	-
	3,557	-
Total Expenses	(67,547)	(52,787)
Surplus/(Deficit) for the year	(1,431)	10,868
Surplus Brought Forward	11,375	507
Surplus Carried Forward	9,944	11,375

This page does not form part of the statutory accounts.

HOUSE OF WELLS LIMITED

England & Wales - Charity number 1133474

Accounts

HOUSE OF WELLS LIMITED

Report and Accounts

Year ended 30 June 2021

3 Worcester Avenue, Old Swan, LIVERPOOL L13 9AZ
t: 01513647913
e: aamattthew@aol.com



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House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

Company Information

Charity Name:	House of Wells Limited
Directors/Trustees:	Ms Oluwakemi Onakoya Mr Emmanuel Sowonola Mr Abdul Kuku Mr Abraham Dosunmu
Secretary:	Ms Oluwakemi Onakoya
Key Staff:	Richard Oyin Adeniji Kemi Oyin Adeniji
Governing Document:	Memorandum and Articles of Association dated 23 June 2008
Charity Commission No:	1133474
Company House No:	06627042
Registered Office and Operational Address:	19 Lexden Road, Mitcham, Surrey. United Kingdom. CR4 9AR
Accountants:	AA Matthew & Co Newspring House 3, Worcester Avenue Old Swan Liverpool L13 9AZ
Bankers:	HSBC, 23 Ripple Road Barking, Essex IG11 7NW

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

Objects of the charity

The main charitable objectives of House of Wells Limited as set out in the objects contained in the charity's declaration of trust are:

- a. The advancement of the Christian religion in particular but not exclusively to South Africa for the benefit of the public.
- b. The relief of financial hardship among children in South Africa through the provision of food, schooling, uniforms, tuition fees and such other support as the Trustees may from time to time determine.
- c. Propagating the message of salvation to the needy world through spoken and written personal witness and using all available media.
- d. To communicate the message of hope, faith and peace in order to build a community based on love

Ensuring Our Work Delivers Our Aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Focus of Our Work

Our main objectives for the year continued to be the advancement of the Christian religion and the relief of poverty and sickness. The strategies we used to meet these objectives included:

1. Missionary and Outreach Work to the children and their families
2. Providing weekly Life skill training
3. Feeding Children
4. Undertaking regular fortnightly Home visits to children most at risk particularly those suffering from HIV/AIDs and a lack of parental support.
5. Organising fortnightly weekend class for Teenagers
6. Organising extra tutorial classes for the children
7. Organising excursions for the children
8. Organising an annual Christmas Party for the children.
9. Setting up a Music Academy
10. Active Fundraising
11. Building strategic alliance with partner organisations
12. Building awareness of the Charity's work through social media.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

Financial Review

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and cash flow. Income was principally derived from the generous gifts and voluntary support of members of the Charity.

For the year, the charity's income (including recoveries of gift aid) was £63,655 (2020: £47,904) and its expenditure was £52,787 (2020: £48,945), which resulted in a Surplus of £10,868 (2020: Deficit of £1,041).

The trustees have considered the Charity's current financial position and projections for the coming 12 months. The trustees are satisfied that the charity is and will remain solvent through that period.

Principal Funding Sources

The Charity's principal funding source continues to be by way of individual donations and donations from partner organisations.

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The expenditure for Year ended 30th June 2021 is £52,787 and therefore the targeted reserves should be between £13,197 and £26,394 in general funds. The reserves are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding. This general reserve policy has not been met this year as in previous years.

Plans for Future Periods

The Charity continues to explore ways of furthering its charitable objectives in an effective manner by ensuring there is awareness of its services and getting more involved in the community in which it operates.

The Charity seeks to provide services and activities that meet the needs of the children and this reflects its Christian ethos and beliefs in order to effect change in the moral and spiritual climate of South Africa, Zimbabwe, Kenya and the other countries the Charity intends to have a presence.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

The Charity and Covid-19

The Covid-19 Pandemic has had a profound impact on House of Wells Limited since the introduction of control measures in March 2020. The Charity has had to adapt its operating model and religious practices in line with the regulations. These adjustments were most acute for our outreaches, as we are unable to physically attend to the needs of the people we intend to reach.

The effect of the pandemic has necessitated significant investment in digital infrastructure to enable smooth running of our operations to meet the needs of the People.

The implications on Charity life have become most severe in the below areas:

- a. Inability to physically visit the children in their homes;
- b. Cancellation of face-to-face outreaches;
- c. Cancellation of missions

As we begin to emerge from an extended period of sheltering and social distancing, there are residual concerns about physical outreach engagements and income.

We have set out below interventions undertaken to mitigate the impact of the pandemic on income and community engagement:

- a. Strict implementations of Covid - 19 protocols in all our outreaches.
- b. We use collaboration tools (Zoom) and social media platforms (Youtube, Facebook, Twitter and Instagram) for some of our outreaches where possible.
- c. Sensitization of partner donors on use of online platforms to make donations.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

Structure, Governance and Management

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 7th January 2010 (the Charity). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

All trustees except the Senior Minister give their time voluntarily and receive no benefits from the charity.

Due to the nature of Charity work, trustees appointed have been so selected on the basis of their faith, strength of Character, skills set in the area of business management and growth and commitment to the vision of the charity.

Trustees Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally new trustees would be invited as required and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These sessions would be jointly led by the Chair of Trustees and the Chief Executive or Senior Minister of the Charity and cover:

- ☐ The Obligations of Trustees
- ☐ The Main documents which set out the operational framework for the charity including the Memorandum and Articles.
- ☐ Resourcing and the current financial position as set out in the latest published accounts
- ☐ Future plans and objectives

A Question & Answer pack would be prepared which draws information from various Charity Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This will be distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

House of Wells Limited

Trustees' Annual Report for the Year Ended 30 June 2021

Risk Statement

The trustees recognise the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is on-going and is an essential part of the work of the trustees and Management Team. The charity has a set of comprehensive policy and procedure documents in place to ensure on-going identification and management of foreseeable risks.

Financial risk is mitigated through the adoption of comprehensive budgeting and reporting processes. Policy documents relating to risk and compliance issues are reviewed and updated annually. Current policies include:

1. Safeguarding children
2. Health and safety
3. Equal opportunities
4. Fire safety and evacuation
5. Employment including complaints and disciplinary issues
6. Privacy and data protection
7. Finance Processes
8. Conflict of Interest

The trustees and staff are aware of their responsibilities with regard to the new GDPR regulations and action has been taken to ensure compliance.

Organisation

House of Wells Limited is governed by a Board of Trustees elected to serve the charity and run its affairs. Annually the Board reviews the range of skills it has available and uses its power of co-option to ensure that gaps are filled. There are a number of other criteria that a trustee must meet. The Board of Trustees are assisted by Missionary leaders.

The Board of Trustees meet quarterly and are responsible for the strategic direction and policy of the Charity. The Missionary leader is ably assisted by an administrative staff who implement day to day operations. The administrative team continue to develop their skills and working practices in line with good practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company as at the balance sheet date and of its incoming resources and applications of resources, including income and expenditure, for the financial year. In preparing those financial statements the Trustees should follow best practice and:

- o Select suitable accounting policies and then apply them consistently;
- o Make judgements and estimates that are reasonable and prudent
- o Prepare the Financial Statements on the on going basis unless it is in appropriate to presume that the charity will continue in business.

House of Wells Limited
Trustees' Annual Report for the Year Ended 30 June 2021

Organisation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

Members of the Board of Trustees, who are directors for the purpose of Company law and trustees for the purpose of Charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

So far as we are aware, there is no relevant information of which the company's accountants are unaware; and as the directors of the company we have taken all necessary steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Charity's accountants are aware of that information.

This report has been prepared by the Order of Trustees:

Ms Oluwakemi Onakoya
Director/Trustee

30th March 2022

House of Wells Limited
Independent examiner's report to the trustees of House of Wells Limited
for the Year Ended 30 June 2021

I report to the charity trustees on my examination of the accounts of House of Wells Limited for the year ended 30 June 2021 on pages 9 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 12 and 13.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The Charity's gross income did not exceed £250,000 therefore our examiner need not be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section section 130 of the Charities Act 2011;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Matthew Okuboyejo FCA, MAAT
Association of Accounting Technicians

AA Matthew & Co
Newspring House
3, Worcester Avenue
Old Swan
Liverpool
L13 9AZ

30th March 2022

House of Wells Limited
Statement of Financial Activities (including Income and Expenditure Account)
for the Year Ended 30 June 2021

		2021		2021	2020
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Notes					
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary Income:</i>					
Donations and Offerings	3	63,654	-	63,654	47,903
Bank Interest	4	1		1	1
		63,655	-	63,655	47,904
Total incoming resources					
Resources expended					
Cost of generating funds					
Costs of generating voluntary i	5	1,125	-	1,125	846
Charity activities	6	49,787	-	49,787	47,424
Governance Costs	7	1,875	-	1,875	675
Total resources expended		52,787	-	52,787	48,945
Net Incoming resources before other recognised gains		10,868		10,868	(1,041)
Net movement in funds		10,868		10,868	(1,041)
Reconciliation of Funds					
Total funds brought forward		507	-	507	1,548
Total funds carried forward		11,375		11,375	507

There were no recognised gains or losses for the period other than those included in the Statement of Financial Activities.

All Income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Charities Act 2011.

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Balance Sheet as at 30 June 2021

	Notes	2021 £	2020 £
Currents assets			
Cash at bank and in hand	12	<u>12,179</u> 12,179	<u>1,291</u> 1,291
Creditors: amounts falling due within one year	10	<u>(804)</u>	<u>(784)</u>
Net Current Assets		<u>11,375</u>	<u>507</u>
Net Assets		<u>11,375</u>	<u>507</u>
Unrestricted funds			
General Funds	14	11,375	507
Total Funds		<u>11,375</u>	<u>507</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021

Responsibilities of Directors/trustees:

- a. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 in accordance with Section 476 of the Companies Act 2006. However, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner whose report forms part of this document.
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of the companies Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved by the board on 16th March 2022 and were signed on its behalf by:

Ms Oluwakemi Onakoya
Director/Trustee

The notes on Pages 12 to 16 form part of these accounts.

House of Wells Limited
Cash Flow Statement
for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cashflows from operating activities:			
Net cash provided by (use in) operating activities	A	<u>10,888</u>	<u>(866)</u>
Cashflows from investing activities:			
Net cash provided by (use in) investing activities		<u> </u>	<u> </u>
Cashflows from financing activities:			
Net cash provided by (use in) financing activities		<u> </u>	<u> </u>
Change in cash and equivalents in the reporting period		<u>10,888</u>	<u>(866)</u>
Cash and equivalents at the beginning of the year	B	1,291	2,157
Cash and equivalents at the end of the year	B	<u>12,179</u>	<u>1,291</u>

NOTES TO THE CASH FLOW STATEMENT

Note A: Reconciliation of net income/(expenditure) to net cash flow from operating activities:

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	10,868	(1,041)
Adjustments for:		
Depreciation Charges and provisions for impairment	-	-
(Increase)/Decrease in debtors	-	-
Increase/(Decrease) in creditors	<u>20</u>	<u>175</u>
Net cash provided by (used in) operating activities	<u>10,888</u>	<u>(866)</u>

Note B: Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank with immediate access	12,179	1,291
Total Cash and Cash equivalents	<u>12,179</u>	<u>1,291</u>

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2021

1. Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a). Going concern

The trustees (who are the charitable company directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and/or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b). Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i). Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- ii). Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- iii). Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities, particularly the work with Children Feeding and Extral tutorial Class. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2021

When donated goods are distributed an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed are recognised as stock.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from charity retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith and all income from donations, legacies and charitable activities is in respect of this one activity.

c). Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charity activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with Constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d). Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e). Tangible Fixed assets

There are no tangible fixed assets in this current financial year.

f). Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value.

g). Pension Scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2021

h). Taxation

As a charity, House of Wells Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i). Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period

3. Donations	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Donations and Offerings	52,653	-	52,653	36,947
Christmas Appeal	11,001		11,001	10,956
	63,654	-	63,654	47,903

4. Investment Income	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Bank Interest	1		1	1
	1	-	1	1

5. Costs of Generating Voluntary Income

		Ministry Work	Support Cost	Governance	2021	2020
	Basis of A	£	£	£	£	£
Bank Charges	Direct	361			361	446
Administration	Direct	408			408	400
Support Costs	Direct	-	-		-	-
Professional fees	Direct	-		356	356	-
		769	-	356	1,125	846

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2021

6. Charitable Activities

Ministry	Direct	49,787		49,787	47,424
		49,787	-	-	49,787
					47,424

7. Governance Cost

Professional Fees	Direct	-	1,875	1,875	675
		-	-	1,875	1,875
					675

**Total Resources
Expended**

50,556	-	2,231	52,787	48,945
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8. Net Incoming Resources for the Year

This is stated after charging:	2021	2020
	£	£
Accountant's Remuneration	675	675
	675	675

9. Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2021	2020
	£	£
Gross wages and salaries & benefits in kind	17,100	16,200
Social Security		
Pension Costs		
	17,100	16,200

The average monthly number of employees during the year was 2 (2020: 2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management amounted to £17,100 gross salaries (2020: £16,200) and nil pension contributions in the year (2020: nil). Key management is considered to cover senior Ministers directly employed by the charity.

No employment benefit were provided to any trustees during the year or previous year.

House of Wells Limited
Notes forming part of the financial statements for the Year Ended 30 June 2021

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and Prepayments	775	775
HMRC PAYE	29	9
	804	784

11. Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Accountancy Fees	1,875	675
	1,875	675

12. Cash In Hand and at Bank

	2021	2020
	£	£
HSBC Bank	12,179	1,291
	12,179	1,291

13. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Current Assets	12,179	-	-	12,179
Current Liabilities	(804)	-	-	(804)
Net Assets at 30th June 2021	11,375	-	-	11,375

14. Movements in Funds

	At 1 2020	Incoming Resources [Inc Gains]	Outgoing Resources	Transfers	At 30 Jun 2021
	£	£	£	£	£
Unrestricted Funds:					
General Funds	507	63,655	(52,787)		11,375
Total Funds	507	63,655	(52,787)	-	11,375

15. Transactions with related parties

During the previous and current year under review, the charity had no related parties transactions.

House of Wells Limited
Income and Expenditure Account for the Year Ended 30 June 2021

	2021	2020
	£	£
Income	63,655	47,904
LESS OVERHEADS		
Bank Charges		
Bank Charges	361	446
	<u>361</u>	<u>446</u>
Administration		
Printing, Postage and Stationery	278	270
Telephone and Internet	-	-
Web Charges	130	130
	<u>408</u>	<u>400</u>
Ministry		
Mission House Rent	5,448	4,434
Missionary Salaries	17,100	16,200
Allowance For Support Teachers	9,191	9,163
Events & Conferences	6,523	6,502
Missions Outreach	1,487	1,666
Love Gift & Welfare	550	-
Mobile Phone	297	296
School Uniform	1,482	1,478
Children Feeding	7,709	7,685
	<u>49,787</u>	<u>47,424</u>
Professional Fees		
Audit & Accountancy Fees	1,875	675
Professional fee	356	-
	<u>2,231</u>	<u>675</u>
Total Expenses	<u>(52,787)</u>	<u>(48,945)</u>
Surplus/(Deficit) for the year	10,868	(1041)
Surplus Brought Forward	507	1,548
Surplus Carried Forward	<u>11,375</u>	<u>507</u>

This page does not form part of the statutory accounts.