

COMPANY REGISTRATION NUMBER: 7253471
CHARITY REGISTRATION NUMBER: 1136403

The Well Church London
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2024

ROBINSONS CONSULTING LIMITED

Chartered accountants
5 Underwood Street
London
N1 7LY

The Well Church London
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2024

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The Well Church London
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 May 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2024.

Reference and administrative details

Registered charity name	The Well Church London
Charity registration number	1136403
Company registration number	7253471
Principal office and registered office	36A Penton Street N1 9QA London
The trustees	Clive Sharpe Sarah-Jane Elizabeth Pope Colin Wilkinson
Independent examiner	Robinsons Consulting Limited 5 Underwood Street London N1 7LY

Structure, governance and management

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

The Well Church London

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Objectives and activities

The primary aims of the Church are to provide support and teaching in the Christian faith to those within the Church, and locality and, where possible, to show practical care and bring the love of Christ to the community.

In planning the activities of the charity, the trustees have given consideration to the guidance on public benefit issued by the charity Commission in December 2008 in particular that:

- a) There are identifiable benefits
- b) Benefits are to the public or a section of the public
- c) That the benefits relate closely to the charitable objectives

The Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they live. The Well Church, its trustees, Leader and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many churches in the area, country and all over the world that is re-discovering knowing Jesus Christ. The vision is to see the people of Islington come to know Jesus as their Lord and Savior.

Everyone in the Church is encouraged to be involved in helping the church achieve its great commission. This is done by "being salt and light" among the people they interact with every day: by praying for them or with them, by calling in on the sick or others in need, being involved in training others, in administration and in worship. The financial resources of the church are given by the members and also their private assets and equipment are regularly used in the work of the church, though much of the work is done privately and without recognition, the hours and value of time cannot be quantified.

The Well Church London

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Achievements and performance

- 1) We meet in The Vue Cinema on Sundays and online for worship, guidance, support and Community 40 to 50 adults with a total membership over 60 in all have been attending.
- 2) We have many after church activities, for all ages including Men & Ladies day with teaching, help, advice, encouragement and support.
- 3) The Well is committed to growing people in life skills, there are currently 5 life groups and a youth group that meet during the week, all groups are well attended.
- 4) Our sister Church in Basildon Essex that mirrors all the work we do in Islington continue to thrive. There are 35 people involved and attending all we do.
- 5) We ran two Alpha courses throughout the year, one in Islington and one in Basildon. Both courses saw people growing in life skills, making new friends with others in the community, learning life skills and growing in their ability to communicate and build relationships well. We run other ministry courses.
- 6) We are committed to growing people in leadership skills, with many one-to-one meetings. During the year we continue to take leaders to various leadership Conferences held at different venues in the UK.
- 7) This year in Basildon we ran a 5 day family event where we had great teaching, fellowship and workshops to help people from all ages grow in confidence and skills that would help them achieve well in life. We had approximately 100 people attending.
- 8) The Well Church, is helping to grow a hub of so far 5 Churches in London and beyond to help encourage, support and work together in all we do.
- 9) The Well Church has grown contacts in Odisha India with "The Well Ministries India" working among the poor and marginalised providing basic clothing, audio bibles with help and advice for a better life. Clive & Debs went out there to build relationship and gather 11 Pastors. As the ministry is expanding. We also provided a water well for one of the villages who had no fresh water before.
- 10) We have continued to help support Junction 42 a charity that works with getting employment for ex-offenders.
- 11) The Well Church, continue to minister to inmates in Pentonville Prison.
- 12) Financial review Income for 2023/24 was £111,230. Plans for future periods The key strategies for the church remain the same. Our focus for this forthcoming year is to develop our relationship with the community through the projects and activities mentioned above.

Financial review

Income for 2023/24 was £111,230.

The Well Church London
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2024

Plans for future periods

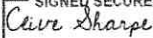
The key strategies for the church remain the same.

Our focus for this forthcoming year is to develop our relationship with the community through the projects and activities mentioned above.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 December 2024 and signed on behalf of the board of trustees by:

SIGNED SECURELY

20/12/2024 at 10:35:58 AM UTC

Clive Sharpe
Trustee

The Well Church London
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Well Church London
Year ended 31 May 2024

I report to the trustees on my examination of the financial statements of The Well Church London ('the charity') for the year ended 31 May 2024.

Responsibilities and basis of report

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

Having satisfied myself that the 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 the 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

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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Joseph Robinson FCCA
ROBINSONS CONSULTING LIMITED
Chartered Accountants

5 Underwood Street
London
N1 7LY

The Well Church London
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 May 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	106,200	106,200	104,723
Investment income	6	5,030	5,030	3,318
Total income		<u>111,230</u>	<u>111,230</u>	<u>108,041</u>
Expenditure				
Expenditure on charitable activities	7,8	103,319	103,319	97,534
Other expenditure	10	2,020	2,020	1,204
Total expenditure		<u>105,339</u>	<u>105,339</u>	<u>98,738</u>
Net income and net movement in funds		<u>5,891</u>	<u>5,891</u>	<u>9,303</u>
Reconciliation of funds				
Total funds brought forward		119,915	119,915	110,612
Total funds carried forward		<u>125,806</u>	<u>125,806</u>	<u>119,915</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The Well Church London
Company Limited by Guarantee
Statement of Financial Position
31 May 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	15		6,724	8,965
Investments	16		63,685	63,685
			<u>70,409</u>	<u>72,650</u>
Current assets				
Debtors	17	7,464		6,569
Cash at bank and in hand		48,689		41,452
		<u>56,153</u>		<u>48,021</u>
Creditors: amounts falling due within one year	18	756		756
Net current assets			<u>55,397</u>	<u>47,265</u>
Total assets less current liabilities			<u>125,806</u>	<u>119,915</u>
Net assets			<u>125,806</u>	<u>119,915</u>
Funds of the charity				
Unrestricted funds			<u>125,806</u>	<u>119,915</u>
Total charity funds	19		<u>125,806</u>	<u>119,915</u>

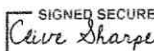
For the year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2024, and are signed on behalf of the board by:

SIGNED SECURELY

 20/12/2024 at 10:35:59 AM UTC

Clive Sharpe
 Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 May 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 36A Penton Street, N1 9QA, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for the purposes as directed by the trustees.

Restricted funds are amounts received where the donor has specified the purpose for which they should be used.

Incoming resources

Donated income is taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been made to HM revenue & Customs but not yet received is shown within charities debtors.

Other income is taken into account when receivable.

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when the payment was made.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Office Equipment	- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is a charitable company limited by guarantee.

5. Donations

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>106,200</u>	<u>106,200</u>	<u>104,723</u>	<u>104,723</u>

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2024

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from investment properties	4,965	4,965	2,000	2,000
Bank interest receivable	65	65	118	118
Other interest receivable	—	—	1,200	1,200
	<u>5,030</u>	<u>5,030</u>	<u>3,318</u>	<u>3,318</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Direct charitable activities	76,641	76,641	60,448	60,448
Support costs	26,678	26,678	37,086	37,086
	<u>103,319</u>	<u>103,319</u>	<u>97,534</u>	<u>97,534</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Direct charitable activities	76,641	—	76,641	60,448
Governance costs	—	26,678	26,678	37,086
	<u>76,641</u>	<u>26,678</u>	<u>103,319</u>	<u>97,534</u>

9. Analysis of support costs

	Total 2024	Total 2023
	£	£
Governance costs	<u>756</u>	<u>756</u>

10. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Training	<u>2,020</u>	<u>2,020</u>	<u>1,204</u>	<u>1,204</u>

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2024

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>2,241</u>	<u>2,989</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>756</u>	<u>756</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Motor vehicles £	Office Equipment £	Total £
Cost			
At 1 June 2023 and 31 May 2024	<u>9,394</u>	<u>7,175</u>	<u>16,569</u>
Depreciation			
At 1 June 2023	2,349	5,255	7,604
Charge for the year	<u>1,761</u>	<u>480</u>	<u>2,241</u>
At 31 May 2024	<u>4,110</u>	<u>5,735</u>	<u>9,845</u>
Carrying amount			
At 31 May 2024	<u>5,284</u>	<u>1,440</u>	<u>6,724</u>
At 31 May 2023	<u>7,045</u>	<u>1,920</u>	<u>8,965</u>

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2024

16. Investments

	Investment properties £
Cost or valuation	
At 1 June 2023 and 31 May 2024	<u>63,685</u>
Impairment	
At 1 June 2023 and 31 May 2024	
Carrying amount	
At 31 May 2024	<u>63,685</u>
At 31 May 2023	<u>63,685</u>

All investments shown above are held at valuation.

17. Debtors

	2024 £	2023 £
Accrued income	7,064	6,069
Other debtors	<u>400</u>	<u>500</u>
	<u>7,464</u>	<u>6,569</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>756</u>	<u>756</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 June 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	<u>119,915</u>	<u>111,230</u>	<u>(105,339)</u>	<u>125,806</u>

	At 1 June 2022 £	Income £	Expenditure £	At 31 May 2023 £
General funds	<u>110,612</u>	<u>108,041</u>	<u>(98,738)</u>	<u>119,915</u>

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	70,409	70,409
Current assets	56,153	56,153
Creditors less than 1 year	(756)	(756)
Net assets	<u>125,806</u>	<u>125,806</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	72,650	72,650
Current assets	48,021	48,021
Creditors less than 1 year	(756)	(756)
Net assets	<u>119,915</u>	<u>119,915</u>