

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE WELL

THE WELL

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FOR THE YEAR ENDED 31 MARCH 2021

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THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March, 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163972

Registered office

74-78 Frodingham Road
SCUNTHORPE
DN15 7JW

Trustees

M A Joyce
D I White
I Wray

Independent examiner

C. M. Tams
A.C.A
Smethurst & Co LLP
12 Abbey Road
GRIMSBY
DN32 0HL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Well is governed in accordance with its constitution as a Charitable Incorporated Organisation (CIO) as approved by the Charity Commission and which is unchanged since its creation in October 2015. A copy of the Constitution may be obtained by application to the Trustees.

Recruitment and appointment of new trustees

The Trustees policy on the appointment of new Trustees is execute the procedure and standards set out in the Trust's Constitution and further described in its standard, "Invitation for New Trustees", which may be obtained by application to the Trustees

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have put in place robust procedures to regularly meet and document decisions as well use business and other systems to control the Trust's finances, oversee health & safety, maintain the Trust's assets and manage risk.

The Trustees have put in place policies and procedures to protect the Trust from the key risks to its effective and efficient operation which they have identified as reputational and financial. These are covered in its Compliance Policy and Constitution; a copies of which may be obtained by application to the Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the CIO are :

The advancement of ecumenical Christian religion for the public benefit chiefly in North Lincolnshire through educational and missionary activities as the Trustees decide, in particular but not exclusively, through the provision of a base for the sale of goos, dissemination of information and the provision of welcoming and supportive environment where other services may be accessed in accordance with Christian principles.

THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Well's ongoing activity was severely disrupted by the three Covid-19 mitigating "lockdowns" during the year, but the CIO was able to further improve its financial position due to strong cost control measures and support from government.

During the three periods when trading was possible, particularly during August 2020's "Eat Out to Help Out" campaign, the strategy of rebalancing the weight of sales towards the Coffee Shop and Charity Shop continued to bare fruit. By the end of the year over half of sales were from these two sections.

The third lockdown in Spring 2021 gave the CIO the opportunity it needed to undertake major site improvements including new lighting, new heating, securing external walls from damp & water ingress and installing a brand-new kitchen (which included redecoration and flooring).

A challenge in the Charity Shop was that the Trust lost the resource that had bought robust online sales in 2019 – 20. But good merchandising in store meant that shop sales held up well and continued to grow as a proportion of total sales

In the Bookshop our management continued to exercise tight control over costs and benchmark trade supplier purchase cost to gross bookshop sales ratio to bring it back on track. In the Coffee Shop the team started a series of Sunday dining and other experiences which proved popular with our customers too.

In summary, and notwithstanding a continued underlying long-term decline in Bookshop sales as well as other non-trading income, the Trust has been able to end the year not only with a financial position that delivers the reserves needed but also an improved asset.

The continued challenge for the Trustees in 2021-22 is to secure more competent people at all levels to deliver the Trust's mission competently, safely and professionally.

The CIO remains committed to The Well's mission and vision of supporting the Church in North Lincolnshire - a visible and active demonstration of Christian unity.

At the close of the financial year (31/3/21) The Well remained debt free and held the unencumbered freehold to its estate.

David White
Mike Joyce
Ian Wray

FUTURE DEVELOPMENTS

The CIO aspires to refit the Bookshop floor, the window frontage and install a new modern sign above the shop front.

Operationally the Trustees' will continue to support management with the resources needed to grow Coffee Shop sales through e.g. external catering contracts to church bodies.

The Trustees' policy is to continue to operate with robust reserves and so any investment will not be done in a way which prejudices the Trust's independent financial standing.

Approved by order of the board of trustees on and signed on its behalf by:

.....
D I White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WELL

I report on the accounts of The Well (the CIO) for the year ended 31 March 2021, which are set out on pages four to six.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records

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.

C. M. Tams
A.C.A
Smethurst & Co LLP
12 Abbey Road
GRIMSBY
DN32 0HL

Date:

THE WELL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
RECEIPTS:					
VOLUNTARY RECEIPTS					
Donations		-	47,807	47,807	5,725
		-	47,807	47,807	5,725
ACTIVITIES FOR GENERATING FUNDS					
Charity Shop Income		-	5,933	5,933	16,392
Coffee Shop Income		-	7,254	7,254	18,727
		-	13,187	13,187	35,119
CHARITABLE ACTIVITIES					
Bookshop Income			12,314	12,314	31,382
		-	12,314	12,314	31,382
OTHER INCOME					
Government Grants			1,334	1,334	-
		-	1,334	1,334	-
ASSET AND INVESTMENT SALES					
Fixed Assets transferred		-	-	-	-
Cash at Bank & in hand transferred		-	-	-	-
		-	-	-	-
TOTAL RECEIPTS		-	74,642	74,642	72,226
PAYMENTS:					
Fundraising costs	1	-	20,758	20,758	26,127
Other Costs of Charitable Activities	1	-	43,511	43,511	49,788
Governance Costs	1	-	600	600	600
TOTAL PAYMENTS		-	64,869	64,869	76,515
NET RECEIPTS		-	9,773	9,773	-4,289

The notes form part of these financial statements

THE WELL
STATEMENT OF ASSETS AND LIABILITIES
AT 31 MARCH 2021

	Note	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
FIXED ASSETS					
Property and Improvements		-	225,000	225,000	225,000
Fixtures and fittings		-	1,375	1,375	466
		-	226,375	226,375	225,466
Assets					
Closing Stock		-	33,288	33,288	36,035
Cash at Bank		-	9,196	9,196	366
Cash at Paypal		-	774	15	2
Cash in Hand		-	146	146	125
		-	43,404	42,645	36,528
TOTAL ASSETS		-	269,779	269,020	261,994
LIABILITIES					
Fees for Independent Examination					
and other accountancy costs			1,020	1,020	600
		0	1,020	1,020	600

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
D I White -Trustee

THE WELL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ANALYSIS OF COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FUNDRAISING COSTS (TRADING ACTIVITIES)				
Charity Shop Expenses	18	-	18	2,872
Coffee Shop Expenses	2,585	-	2,585	5,151
Wages	16,849	-	16,849	16,790
PAYE & Pension costs	1,306	-	1,306	1,314
	20,758	-	20,758	26,127

COSTS OF CHARITABLE ACTIVITIES

Bookshop Expenses	12,560	-	12,560	20,666
Bookshop Wages	16,848	-	16,848	16,791
Bank Charges	448	-	448	551
Premises Costs	8,599	-	8,599	6,533
Insurance	1,062	-	1,062	879
PAYE & Pension costs	1,306	-	1,306	1,315
Subscriptions	648	-	648	843
Telephone	774	-	774	695
Travel	59	-	59	53
Printing & Stationery	57	-	57	168
Equipment		-	0	466
Professional Fees	321	-	321	314
Staff Training	24	-	24	109
Sundries	518	-	518	125
Repairs	245	-	245	151
Advertising	42	-	42	129
	43,511	-	43,511	49,788

GOVERNANCE COSTS

Independent examiners fee	600	-	600	600
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