

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE WELL

THE WELL

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FOR THE YEAR ENDED 31 MARCH 2022

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THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March, 2022.

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 to execute the procedure and standards set out in the CIO'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 as use business and other systems to control the CIO's finances, oversee health & safety, maintain the CIO's assets and manage risk.

The Trustees have put in place policies and procedures to protect the CIO 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; 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 goods, dissemination of information and the provision of welcoming and supportive environment where other services may be accessed in accordance with Christian principles.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Well's ongoing activity was disrupted for the first few months of 2021 – 22 by the third Covid-19 lockdown. However, the Bookshop and Charity Shop sections opened in mid-April, before the Coffee Shop on 17th May.

To continue to deliver the core function of The Well (to make Christian literature and resources available in the community and be a convivial meeting point to promote Christian knowledge in the Coffee Shop section), our management team have continued to exercise tight control over costs and brought the benchmark ratio of trade supplier purchase costs to sales back on track. And in the Coffee Shop the team started a series of Sunday dining and other experiences to comfort and equip our loyal clientele after a trying time. These proved very popular.

During the third lockdown the CIO invested time, talent and finance in completing the modernization of the kitchen to support the pastoral element of The Well's activity and so by the end of the year the Coffee Shop was again making a valuable contribution to delivering The Well's mission.

Governmental support during the Covid pandemic was critical in enabling The Well to remain solvent. In total, the value of business grants and job retention scheme payments received in 2021-22 was circa £9,300. The societal benefit is that The Well has been able to retain six part time roles, (2 FTE), as well provide work experience opportunities for up to twenty voluntary roles, often for people who might otherwise have struggled to gain direct access to paid employment or contribute to the wider community because of e.g. Downs or other learning difficulties. The Well is particularly pleased to provide a work environment, especially in the Coffee Shop, to equip its team with the skills, professionalism and competences to work with confidence in public facing environments.

The purpose of The Well remains to be a resource for the Church in North Lincolnshire and be a demonstration of Christian unity at its heart. We believe that The Well's firm financial footing will enable it to continue in 2022 and beyond.

In summary, The Well, has been able to end another year with a financial position that delivers the reserves needed and an improved asset.

The goal for the Trustees in 2022-23 is, with wisdom, to meet the challenge of strong inflationary pressures and increased staffing costs.

At the close of the financial year (31/3/22) The Well remained debt free and held the unencumbered freehold to its estate.

David White
Mike Joyce
Ian Wray
Clare Powell – Appointed 15/11/2022

FUTURE DEVELOPMENTS

The CIO's ambition remains 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 CIO'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 2022, 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

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
RECEIPTS:				
Donations	-	5,657	5,657	47,807
Charity Shop Income	-	17,372	17,372	5,933
Coffee Shop Income	-	23,386	23,386	7,254
Bookshop Income	-	29,499	29,499	12,314
Government Grants	-	9,747	9,747	1,334
	-	85,661	85,661	74,642
ASSET AND INVESTMENT SALES				
Fixed Assets transferred	-	-	-	-
Cash at Bank & in hand transferred	-	-	-	-
	-	-	-	-
TOTAL RECEIPTS	-	85,661	85,661	74,642
PAYMENTS:				
Charity Shop Expenses	-	167	167	18
Coffee Shop Expenses	-	7,182	7,182	2,585
Bookshop Expenses	-	18,507	18,507	12,560
Wages	-	38,794	38,794	33,697
PAYE & Pension costs	-	3,612	3,612	2,612
Bank Charges	-	612	612	448
Premises Costs	-	4,610	4,610	8,599
Insurance	-	1,093	1,093	1,062
Subscriptions	-	623	623	648
Telephone	-	1,015	1,015	774
Travel	-	5	5	59
Printing & Stationery	-	493	493	57
Professional Fees	-	282	282	321
Staff Training	-	110	110	24
Sundries	-	1,095	1,095	518
Repairs	-	269	269	245
Advertising	-	-	-	42
Independent Examiners Fee	-	1,080	1,080	600
	-	79,549	79,549	64,869
ASSET AND INVESTMENT PURCHASES				
Purchase of Fixed assets		5,008	5,008	-
	-	5,008	5,008	-
TOTAL PAYMENTS	-	84,557	84,557	64,869
NET RECEIPTS	-	1,104	1,104	9,773

THE WELL
STATEMENT OF ASSETS AND LIABILITIES
AT 31 MARCH 2022

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
FIXED ASSETS				
Property and Improvements	-	226,419	226,419	225,000
Fixtures and fittings	-	4,964	4,964	1,375
	-	231,383	231,383	226,375
Assets				
Trade Debtors	-	192	192	-
Closing Stock	-	35,882	35,882	33,288
Cash at Bank	-	10,268	10,268	9,196
Cash at Paypal	-	1	1	15
Cash in Hand	-	192	192	146
	-	46,535	46,535	42,645
TOTAL ASSETS	-	277,918	277,918	269,020
LIABILITIES				
Fees for Independent Examination				
and other accountancy costs	-	1,170	1,170	1,020
	-	1,170	1,170	1,020

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

.....
D I White -Trustee