

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE WELL

THE WELL
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FOR THE YEAR ENDED 31 MARCH 2023

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THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March, 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163972

Registered office

74-78 Frodingham Road
SCUNTHORPE
DN15 7JW

Trustees

M A Joyce
D I White – Resigned 31/03/2023
I Wray
C Powell – Appointed 15/11/2022

Independent examiner

C. M. Tams
F.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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FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Well settled down to routine operations to deliver its mission following the disturbance caused by Covid in the preceding three years. The coffee and charity sections continued to make valuable contributions to the whole.

To this end the management team has continued to grow its sales of excellent community events, e.g. Sunday lunches to promote the broader availability and sales of Christian literature. And, to support sales growth, at the end of the 2022, The Well put in place a platform to enable it to sell (by card transaction) directly on line (with the expectation that this will also raise sales).

But, the market for printed literature is challenging and the contribution margin fell to about 27% (of sales revenue) from a longer-term margin of 35% - 40%. That said, 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, remains at the heart of all we do.

The difficult external economic environment, exemplified by CPI reaching 10.4% in March 2023, meant that tight cost control (in the face of a retail market resistant to equivalent price increases), was even more necessary for The Well's sustainability. The increase in the National Living Wage (to £9.50/hour) on 1st April 2022 was also a challenge. But, The Well has had protection from the immediate impact of what would otherwise have been very large increases in wholesale energy costs through long term contracts already in place for the purchase of electricity (until December 2023) and gas (until January 2025).

The Well continues to benefit from an 80% reduction in the rateable value of its shop as well as the benefit it receives from Gift aid rebates from HMRC, worth about £900/year. Which, when combined with private gifts means that The Well continues to benefit from circa £5,300 of gifts and no-trading support. Non-sales support is an essential factor in delivering the charity's charitable objects.

From the wider perspective of its contribution to the community, The Well sustains six part time paid roles and work experience opportunities for up to twenty volunteers, often people who might otherwise struggle to gain direct access to employment or contribute to the wider community because of e.g. learning difficulties. We provide a safe work environment to equip team members with the skills, competences and mindset to work with confidence in public facing environments.

Whilst recognising that like-for-like year-end cash reserves have fallen significantly (for the reasons outlined above), The Well is able to report that it ends 2022-2023 debt free and with circa £3,500 cash in hand.

Clare Powell was a valuable addition to The Trustees in November 2022 with wide business and community engagement experience. David White left after being involved from the inception of The Well and its registration in 2015.

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

FUTURE DEVELOPMENTS

The increase in the National Living Wage by 9.68% on 1st April 2023 will be significant challenge, as will a new electricity supply contract from December 2023. But, The Well's ambition remains to refit the Bookshop and install modern signage to the shop front to better present its witness and presence for Jesus in the community.

Operationally the Trustees' will continue to support management with the resources they need to grow sales through e.g. a better website and external contracts to church bodies. The Trustees' policy is to continue to operate with a good level of reserves and invest in ways that will not prejudice the charity's long term independent financial standing.

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

.....
M Joyce - 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 2023, which are set out on pages four to five.

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

Date:

THE WELL

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
RECEIPTS:				
Donations	-	4,730	4,730	5,657
Charity Shop Income	-	17,761	17,761	17,372
Coffee Shop Income	-	27,568	27,568	23,386
Bookshop Income	-	31,359	31,359	29,499
Government Grants	-	-	-	9,747
	-	81,418	81,418	85,661
ASSET AND INVESTMENT SALES				
Fixed Assets transferred	-	-	-	-
Cash at Bank & in hand transferred	-	-	-	-
	-	-	-	-
TOTAL RECEIPTS	-	81,418	81,418	85,661
PAYMENTS:				
Charity Shop Expenses	-	291	291	167
Coffee Shop Expenses	-	7,630	7,630	7,182
Bookshop Expenses	-	21,606	21,606	18,507
Donations	-	-	-	-
Wages	-	43,104	43,104	38,794
PAYE & Pension costs	-	3,465	3,465	3,612
Bank Charges	-	806	806	612
Premises Costs	-	5,473	5,473	4,610
Insurance	-	1,155	1,155	1,093
Subscriptions	-	830	830	623
Telephone	-	1,004	1,004	1,015
Travel	-	-	-	5
Printing & Stationery	-	379	379	493
Professional Fees	-	426	426	282
Staff Training	-	-	-	110
Sundries	-	470	470	1,095
Repairs	-	449	449	269
Advertising	-	134	134	-
Independent Examiners Fee	-	1,164	1,164	1,080
	-	88,386	88,386	79,549
ASSET AND INVESTMENT PURCHASES				
Purchase of Fixed assets	-	-	-	5,008
	-	-	-	5,008
TOTAL PAYMENTS	-	88,386	88,386	84,557
NET RECEIPTS	-	-6,968	-6,968	1,104

STATEMENT OF ASSETS AND LIABILITIES
AT 31 MARCH 2023

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
FIXED ASSETS				
Property and Improvements	-	226,419	226,419	226,419
Fixtures and fittings	-	4,964	4,964	4,964
	-	231,383	231,383	231,383
Assets				
Trade Debtors	-	126	126	192
Closing Stock	-	36,972	36,972	35,882
Cash at Bank	-	3,214	3,214	10,268
Cash at Paypal	-	-	-	1
Cash in Hand	-	279	279	192
	-	40,591	40,591	46,535
TOTAL ASSETS				
	-	271,974	271,974	277,918
LIABILITIES				
Taxation & Social Security	-	84	84	82
Fees for Independent Examination	-			
and other accountancy costs	-	1,200	1,200	1,170
Trade Creditors	-	1,173	1,173	
Salaries	-	524	524	
	-	2,981	2,981	1,252

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

.....
M Joyce -Trustee

