

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE WELL

THE WELL
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FOR THE YEAR ENDED 31 MARCH 2024

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THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March, 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163972

Registered office

74-78 Frodingham Road
SCUNTHORPE
DN15 7JW

Trustees

M A Joyce
L Beveridge – Appointed 16/04/2024
I Wray
C Powell

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.

THE WELL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Another successful year with all departments performing well.

Special fundraising events including Sunday lunches and Saturday Breakfast continue to further the charitable purposes. The integration of the new Zettle Epos system has been of considerable benefit enabling us to have greater oversight of the charity.

As in previous years, 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.

Outreach events at Yorkshire Christian Camp and the Salvation Army have helped to raise awareness of our community presence.

As the Cost of Living crisis set in The Well has not been exempt from challenge, and we have been careful to manage expenditure carefully, particularly staff overtime.

Electricity and gas prices soared during this period, but we benefitted from fixed electricity tariffs (to Dec 2023) and gas (until January 2025). Gradually prices fell and we were able to obtain a satisfactory electricity deal in December. A 90% Council Grant enabled installation of solar panels in March 2024 which will bring further savings.

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. 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.

The Well is able to report that at the end of March 2024 we are debt free.

Mike Joyce
Ian Wray
Clare Powell
Lisa Beveridge

FUTURE DEVELOPMENTS

Improvements to the shop front and new toilets were identified for the financial year 2024-25

Approved by order of the board of trustees on 20th December 2024 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 2024, 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: 20th December 2024

THE WELL

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
RECEIPTS:				
Donations	1,210	9,798	11,008	4,035
Gift Aid	113	1,170	1,283	695
Charity Shop Income	-	15,345	15,345	17,761
Coffee Shop Income	-	38,373	38,373	27,568
Bookshop Income	-	30,285	30,285	31,359
Government Grants	6,695	0	6,695	-
	<u>8,018</u>	<u>94,971</u>	<u>102,989</u>	<u>81,418</u>
ASSET AND INVESTMENT SALES				
Fixed Assets transferred	-	-	-	-
Cash at Bank & in hand transferred	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL RECEIPTS	<u>8,018</u>	<u>94,971</u>	<u>102,989</u>	<u>81,418</u>
PAYMENTS:				
Charity Shop Expenses	-	250	250	291
Coffee Shop Expenses	-	11,122	11,122	7,630
Bookshop Expenses	-	17,664	17,664	21,606
Donations	-	-	-	-
Wages	-	50,140	50,140	43,104
PAYE & Pension costs	-	3,808	3,808	3,465
Bank Charges	-	756	756	806
Premises Costs	446	5,226	5,672	5,473
Insurance	-	1,238	1,238	1,155
Subscriptions	-	984	984	830
Telephone	-	1,064	1,064	1,004
Travel	-	-	-	-
Printing & Stationery	-	182	182	379
Professional Fees	-	480	480	426
Staff Training	-	-	-	-
Sundries	-	1,268	1,268	470
Repairs	-	551	551	449
Advertising	-	168	168	134
Independent Examiners Fee	-	1,200	1,200	1,164
	<u>446</u>	<u>96,101</u>	<u>96,547</u>	<u>88,386</u>
ASSET AND INVESTMENT PURCHASES				
Purchase of Fixed assets	3,235	31	3,266	0
	<u>3,235</u>	<u>31</u>	<u>3,266</u>	<u>0</u>
TOTAL PAYMENTS	<u>3,681</u>	<u>96,132</u>	<u>99,813</u>	<u>88,386</u>
NET RECEIPTS	<u>4,337</u>	<u>-1,161</u>	<u>3,176</u>	<u>-6,968</u>

STATEMENT OF ASSETS AND LIABILITIES**AT 31 MARCH 2024**

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
FIXED ASSETS				
Property and Improvements	-	228,331	228,331	226,419
Fixtures and fittings	-	6,318	6,318	4,964
	-	234,649	234,649	231,383
Assets				
Trade Debtors	-	758	758	126
Closing Stock	-	36,000	36,000	36,972
Cash at Bank	4,337	1,209	5,546	3,214
Cash at Paypal	-	-	-	-
Cash in Hand	-	1,123	1,123	279
	4,337	39,090	43,427	40,591
TOTAL ASSETS				
	4,337	273,739	278,076	271,974
LIABILITIES				
Taxation & Social Security		174	174	84
Fees for Independent Examination and other accountancy costs		1,260	1,260	1,200
Trade Creditors		2,641	2,641	1,173
Salaries			-	524
	-	4,075	4,075	2,981

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

.....
M Joyce -Trustee

