



Report of the Trustees & Annual Accounts

For the year:

**1st November 2022
to 31st October 2023**



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Clean Water . Sustainable Farming . Livelihood . Training & Education . Bee Framing . Carbon Life Balancing

Details and impact of our programme in over 50 villages in South East Sierra Leone can be found on: www.roryswell.org

For more information about **Rory's Well** visit: www.roryswell.org
 or contact Karen Binns on: **07970 549443** email: roryswell@icloud.com Rory's Well is a Registered Charity no:1165664



Charity information

Trustees:

Karen Binns (*Chair*)

Nicholas Acland (*appointed 15th March 2023*)

Neil Brent (*Treasurer*)

Leonard Sean Mills

Katherine Brent

Halliday Macfie (*resigned 15th March 2023*)

Geoffrey Higgins (*resigned 15th March 2023*)

Registered Office:

The Keepers, Symn Lane, Wotton-under-Edge,
Gloucestershire, GL12 7BD

Registered Charity Number: 1165664

Independent Examiner:

Keith Du-Rose
42 Longs View, Charfield, Glos. GL12 8HZ

Bankers:

Barclays Bank
Leicester LE87 2BB

Report of the Trustees

Overview of the charity

Rory's Well works in the Pujehun region of Sierra Leone to provide clean water, improve food security and build resilience to climate change and economic challenges; through digging and maintaining wells, environmentally sustainable farming and livelihood creation.

We are a life-giving charity working sensitively and co-operatively within rural Sierra Leone, empowering local people and transferring skills for future independence - helping those in need to help themselves in a truly sustainable way.

Why is our work needed?

Pujehun is one of the poorest regions in Sierra Leone, which in turn is the 11th lowest ranked country in the world on the UN Human development index.

The rural communities have no access to clean safe drinking water without NGO support meaning people drink contaminated water from the local streams. This leads to a wide range of health issues and is a time-consuming and physically exhausting process taking time from other activities such as more sustainable and effective food production and education for the children.

The communities are largely subsistence farmers whose crops cannot always provide adequate food and nutrition for their families or any surplus to sell to provide income for other needs e.g., education, housing or healthcare. Post the civil war communities have lost the ability and knowledge to work in traditional communal ways in the fertile swamplands exacerbating the issue. Farming yields are also being further impacted by more difficult weather patterns due to climate change.

Our Vision

Our vision is that Communities in Sierra Leone have food security without on-going support, achieve greater resilience, and are farming in ways that will protect their land and the environment in the longer term. In 5 years from now, our aim is that everyone in the areas where Rory's Well works should have access to safe clean water all year round and also that families have achieved a basic level of economic self-sufficiency.

Our Values

TRUST:

Trust is a core value of many organisations as it is the glue that makes relationships work which is vital. We see it as a vital focus that guides our decisions and actions in all aspects of Rory's Well. With trust, complex things become simple and doable, and without it, especially in such a different culture, things stall or worse go wrong. To build trust you've got to be there through the good and the bad times and deliver on your promises.

We understand that trust is a continuous process and we will always strive to ensure our relationships are mutually strong.

AMBITION:

Ambition is something that we as an organisation have strived to achieve from day one. Often charities who work with rural communities in developing countries have a single project. Our goal didn't allow for a single project, so instead we developed multiple projects which together met our goal and benefited the communities as a whole.

*The current Rory's Well projects are: **Clean Water, Swamp Rice Farming, Women's Farming, Bees.***

Although these are our main focuses after many years of development, we understand that the needs of the communities we work with can change. If their needs do change and we identify a suitable project then together our ambitious nature will adapt once more.

EMPOWERMENT:

Our goal from the outset of Rory's Well has been to work collaboratively with the communities from inception, to planning and then implementation. A key principle we consider throughout any project is ensuring that it is self-sustaining by the communities themselves. We feel our collaborative approach and self-sustaining principle ensures the communities we work with are empowered to lead on the projects once we have worked together to implement them.

Collaboration is not the only way we try and empower the communities, education is another vital tool we use. With each project we have developed an education section, which ensures there are experts within the community, and learning can be transferred from within. We feel empowerment through collaboration and learning will ensure the long-term success of the projects.

REGENERATION:

Along with humanitarian work, helping the environment is a key part of what we do as a charity, as we believe that the two are intrinsically linked. We will always strive to be sustainable, however moving forwards we want to go a step further and move towards being regenerative wherever possible. Whereas sustainable practices seek to maintain the same - to meet the needs of the present without compromising the needs of the future - regenerative practices go a step further, seeking to restore and enhance natural systems.

By working holistically with the communities in Sierra Leone, using regenerative farming techniques we hope to help people and the environment. Through regenerative agriculture techniques such as swamp rice farming and inga alley cropping, arises the opportunity for communities to build livelihoods through productive farms. As well as the humanitarian benefits, these practices help to reduce deforestation by providing an alternative to slash and burn, as well as restoring and maintaining soil health.

Our Programmes



Clean Water:

Why is the project needed?

The Barri Chiefdom in Pujehun is one of the poorest areas in Sierra Leone with no infrastructure to provide clean drinking water. So in this area Rory's Well has taken the responsibility of maintaining functioning wells for rural villagers who would otherwise depend on contaminated water from rivers and streams. We currently provide water to around 50,000 people.

What are we doing?

At the time of writing this report, we maintain and service 160 wells, up from 129 in 2021, while running training programmes to enable villagers to carry out basic preventative maintenance themselves. Currently we repair five to six pumps every month and have basic maintenance teams in 27 villages. In addition we plan to extend the programme to installing solar powered pumps, which have proved more reliable in the dry season and need less maintenance. We have identified five villages, which would benefit from this extension of our operations and work has started in Jewoma.

Achievements in the last year (November 22 – October 23)

- i We serviced 57 pumps
- i We continue to work with Arcadia Reach which has enabled us to service Kardia Pumps cost effectively
- i We drilled new wells at Yogohun, Teyowama and Baoma Ngeya
- i We conducted training sessions in skills to maintain wells
- i We completed the pilot solar well at Massaralya and analysed performance at Massaralya and Taninahun

Priorities for next year (November 23 – October 24)

- i To finalise the numbering of every pump in our area so that spares and maintenance records can be accurately kept on each pump.
- i To set up 3 new solar wells by the end of 2024 using holes previously dug by Oxfam or Water Aid
- i To set up a solar charging station for mobile phones at Jewoma linked to the solar well and earning funds for its maintenance.
- i To issue basic maintenance tools to all villages that have taken part in our wells maintenance training programme.
- i Possible expansion of programme north of Poteru with up to 10 new wells by the end of the year.

Our Programmes *(continued...)*



Farming:

Why is the project needed?

Sierra Leone sits 11th from the bottom of the UN Human development Index at 178 out of 189 countries (2023 figures) and the situation worsened in rural areas in 2022 when extreme poverty rose from 9 to 13% (World Bank figures). Rural households headed by women suffer worse poverty (MDPI report 2019).

We work in remote villages near the Gola rainforest where subsistence farming means moving the upland farms every 2-3 years by 'slash & burn' cultivation, leading to deforestation and erosion which are worsened by changing rain patterns due to climate change.

What are we doing?

Our farming projects improve food and income security by supporting the development of sustainable community farms using swamp rice farming and Inga agroforestry to enhance soil fertility and create permanent farms; and grainstores to enable crop storage for sale and replanting. We are working to improve resilience in the villages by setting up community loan schemes.

• **Community swamp rice farms (CIVS)** retain fertility better than the upland farms and the harvest is shared among those working the farm giving more food and enabling seed rice to be stored for both the community and individual farms. By the end of 2024 we will have developed 32 CIVS farms with grainstores and drying floors.

• **Community Women's Farms (CWF)** These are upland farms worked by village women's groups to grow groundnuts and other crops which supplement the family diet and can be sold to generate income. We are planting Inga Alleys within these farms to improve soil fertility and create permanent farms and cash crop orchards to improve income. By the end of 2024 we will have developed 25 CWF with Inga and 3 without Inga next to the Gola Forest.



Achievements in the last year (November 22 – October 23)

- Participation in the Big Give Dec'22 and development of women's microfinance and facilitator programme
- Taking part in Oxford Real Farming Conference presentation on Inga with our partners in Sierra Leone Jan'23
- On going work with John Hammond of Reading University comparative analysis of nutrient content of crops within Inga and normal farming and soil samples stored for DNA analysis
- Work with 2 MSc students from Bristol university who produced a report on Inga as an alternative to slash & burn which is now being used in teaching at Njala University and a report on the women's microfinance scheme.
- Discussion with existing funder leading to 3 year funding for a programme to expand and develop CIVS and women's farms with a focus on long term sustainability

Priorities for next year (November 23 – October 24)

- Review the need for a paid member of staff based in the UK
- Recruit a new trustee
- Trustee trip to SL Nov/Dec 2023 focussing on focus group interviews for 9 villages, sample collection from demo farm and bee projects
- Apply to Big Green Give (April 2024) for funds to train villagers in seed collection and sustainable harvesting and include native trees in tree nursery
- Expand women's microfinance and facilitator scheme to a further 6 villages
- Improve data collection to demonstrate sustainability of CIVS and CWF farms
- Pilot expansion of Konia CIVS to 'seedbank farm' status
- Clarify organisational structure and learning needs of our partner
- Invitation to participate in EU/Africa agroforestry research project as a Living lab. If this goes ahead it will stimulate learning and data collection and support tree related projects for four years (should know in summer 2024)

Our Programmes *(continued...)*



Bee Farming:

Why is the project needed?

We work in an environmentally sensitive area largely populated by subsistence farmers where livelihood opportunities that do not damage that environment are not readily available. Bee-farming in the way we teach it offers households an opportunity to add to their income by producing honey and beeswax products for sale. Others not directly involved in production also benefit by earning money from blacksmithing, tailoring, sales etc. Honey and beeswax products can be categorised as a Non-Timber Forest Products (NTFP). Not only does it cause minimal environmental damage there is evidence that it promotes forest protection.

What are we doing?

Bee-farming involves:

- ĩ Initial training in all aspects of the enterprise, i.e. hive making and siting, safety, hygienic production of honey and wax, producing beeswax products etc.
- ĩ Hive management – mainly how to harvest and process honey but also regular hive visits to note what is happening: presence of bees, weight of hive, pest control, under and overgrowth, damage repair.
- ĩ Safe and hygienic production of honey and beeswax products.
- ĩ Developing a Sierra Leone based market for honey and beeswax products.



Achievements in the last year (November 22 – October 23)

- ĩ A policy of tree replacement (seven saplings for every 10 hives) has been introduced to replenish trees used to make hives.
- ĩ We introduced bee farmer registration. There are now 243 registered bee farmers in the area and 52 farmers harvesting but not registered.
- ĩ Honey harvested (in pounds):

2018-19	299
2019-20	1,168
2020-21	1,415
2021-22	1,497
2022-23	782

The decline in harvests is now being addressed (see below)

- ĩ The bee team have now been asked to ensure all hives are monitored around once a month and that individual hive records are kept. Following on from bee-farmer registration tags have been provided so that when a hive is visited the team will know how it is progressing.
- ĩ Expanding the production of popular beeswax creams. A key example is the villages close to Bo with rice swamps: they are returning to PADS offices to buy more because they say they have fewer problems with mosquitos. This has meant that cream production in Taninahun has provided a livelihood.

Priorities for next year (November 23 – October 24)

- ĩ Ensuring hive monitoring continues to take place across Barri Chiefdom
- ĩ Optimising production of honey – the recent decline in honey harvests is due to a number of factors. The main reason is the rapid deterioration in hives leading to bee colony absconding. This is being addressed by an urgent programme of hive replacement to use wood that is more resilient to termites and the harsh bush environments. Priority is being given to hives that have bees. Regular hive monitoring will mean damage can be rectified sooner.
- ĩ Further devolving of hive management / harvests to village bee-farmers
- ĩ Rolling out of beeswax cream production across all villages. Women to be trained and provided with kits of ingredients and pots to produce the three creams so far developed. These creams are proving very popular and useful for villagers involved in rice farming, to deter mosquitoes, and manage cracked skin.
- ĩ Initiating a new training project in partnership with SLASA (Single Leg Amputee Sports Association). SLASA have training farms in Waterloo (Freetown), Bo, Kenema, and Kailahun. A burgeoning partnership will enhance market opportunity with the proximity to large centres of population.
- ĩ Setting up a "Trees for Bees" programme as a part of the nursery scheme. This has several elements:
 - o Trees for future hive-making
 - o Forage for bees
 - o Oils for the manufacture of beeswax creams (to reduce the use of sunflower oil).

Monitoring and Evaluation of Projects - November 22 - October 23

Focus group interviews with both men and women in a sample of villages (9 in Nov 2023) .This data is collected during a semi-structured focus group interview and analysed using the QUIP protocol which looks for changes and the drivers of change.

Resilience questionnaires are administered to individuals at these visits, initial village visits and workshops. These use graded replies (yes/often/sometimes/not often/no) which are analysed using statistical pivot tables.

Harvest data on rice and groundnut production in sample Community Inland Valley Swamp (CIVS) and women's farms (WF) are collected by the lead farmers

Inga agroforestry trials in the demonstration farm are monitored closely with :

- comparative crop yields from mature alleys v normal farming (2 years data so far):
- comparative nutritional value of maize and rice from mature Inga alleys v normal farming (Reading University 2 years sampling so far) :
- nutrient analysis of soil from mature Inga alleys v normal farming v degraded land planted with Inga (Njala university, 3 years data so far);
- soil biodiversity, using DNA analysis of samples from mature Inga alleys v normal farming v undisturbed forest (Reading University 2 years sampling so far)

Financial Statement

As described above under the various projects 2022/2023 was a very successful year for Rory's Well with many achievements across all the charity's activities. The year 2022/2023 saw a return to a more stable situation in terms of Rory's Wells' operation in Sierra Leone post Covid. We were able to return to Trustees visiting during the year to see the work taking place. Expenditure remained relatively high during the year at £111,738 which was simply reflection of the level and extent of the charity's activities. It did fall slightly from the exceptionally high level of £116,286 in 2021/2022 which was a result of expenditure carried forward from the previous year.

We were also successful in attracting donations from individual supporters of £60,016 and grants totalling £61,305 from Trusts and Foundations which enabled us to improve our position in terms of both restricted and unrestricted reserves very significantly.

We should also note that during the year we decided to move from cash accounting to an accrual based reporting. This change resulted in a decrease in the reported net deficit of £1,283 on the SOFA for FY2022. Related changes are an increase in accruals of £248 and accrued income of £1,531 in FY 2022.

Main Funding Sources

The main sources of income for the current year will continue to be from our very generous cohort of regular individual donors, the continuing invaluable support from Trusts and Foundations as well as local fund-raising events and support from matched funding schemes such as the Big Give. We also continue to benefit from our partnership with Bees Abroad. Trustees will continue to focus on fundraising during the current year in order to bring unrestricted reserves up to the target level and to support its on-going work in Sierra Leone.

Reserves Policy 2023/24

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required. The trustees have determined that the Charity needs free reserves for the following purposes:

- To manage the risk of unforeseen emergency or other unexpected need for funds.
- To protect against unforeseen income fluctuations.
- To provide income for the effective running of the organisation and manage fluctuations in expenditure levels and unforeseen operational costs.
- To protect against unforeseen expenditure due to working in inherently risky countries and situations.
- To ensure the charity has enough income to cover wind-down costs – including three months' fixed costs.

Unrestricted reserves at the year-end were £27,226 (£18,416* in 21/22) representing fractionally under three months' outgoings. Trustees recognise that this level remains just below the policy of holding between three and six months' reserves but it nonetheless represents a significant improvement from the previous year. Additionally successful fundraising during the year has resulted in a significant increase in the level of restricted funds, which cover most of the charity's project work. These have increased by £30,477 during the year giving a strong cash position of £87,140.

* This figure includes an increase of £1,060 from the reported figure in last year's accounts of £17,356 as a result of the charity moving from a cash accounting basis to an accruals basis during the year.

Structure, governance and management

Governing document

We became registered as a charitable incorporated organisation on 22nd February 2016.

Governance

The trustees meet on a quarterly basis to approve the strategy, and review the finances, policy, risk and governance of the charity. They will hold additional meetings if key decisions need to be made. Overall management is delegated to Karen Binns, and day-to-day operations are delegated to members of the Trustee Board who each oversee particular projects – Kath Brent (farming activities), Neil Brent (bees), and Sean Mills (wells).

The trustees who served during the year are listed on page 3. New trustees are appointed as necessary by a resolution of the majority of existing trustees. New trustees are recruited following a skills audit and period of open recruitment. They are then inducted both formally and informally. This includes meetings with the Chair of Trustees and other trustees in advance of their first trustees meeting. They are also supplied with information from the Charity Commission concerning best practice and advice for new trustees.

Conflicts of Interest:

There are two Trustees who are married – Neil and Kath Brent.

Management responsibilities

Overall Karen Binns undertook day-to-day management responsibilities, on a voluntary basis.

There are a number of volunteers who manage certain areas of operations – including project management, communications and marketing, and finance.

Major risks

The trustees actively manage risks – which are reviewed at the quarterly trustee meetings.

The current risks that the trustees have identified as most significant are listed below:

- **People** – Over reliance on a few key people/volunteers in the UK. To address this risk trustees are working on a succession plan, which includes identifying key current and future skills gaps on the board and within the organisation and developing a strategy for addressing these issues.
- **Partners** – Over-reliance on key management personnel within our partner organisation in Sierra – PAD (People's Agenda for Development) and variable capacity of villager to manage projects locally. Working with PAD, Trustees are encouraging the senior team at PAD to delegate more and develop the skills of the wider team as well as building capacity in the villages through the training.
- **Financial** – Over reliance on a few key funders, exchange rate and inflation volatility. Trustees recognise they have no control of exchange rate and inflation but are taking proactive steps to widen the source of funding to underpin the charity's financial security going forward
- **External** – Political instability in Sierra Leone, lack of resources needed (e.g., diesel), market for honey doesn't develop in pace with production, security of wells and hives. The work of Rory's Well is dependent on the political, social and economic stability within Sierra Leone. In order to mitigate this risk the charity's has a policy of trying to develop self-sufficiency and independence at a local level through training and provision of equipment and tools for maintenance.
- **Environmental** – Climate change poses a threat to the viability of wells and also the farming. Rory's Wells farming methods are specifically designed to be sustainable, reduce environmental damage and be resilient to climate change. The Charity is also progressively looking at digging wells deeper in order to ensure year round reliability.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner

The independent examiner, Keith Du-Rose has expressed his willingness to continue in office and a proposal for his re- appointment will be made at the Annual General Meeting.

On behalf of the trustees:

Signature:



Date: 17.7.24

Karen Binns, Chair of Trustees

Independent examiner's report to the trustees of Rory's Well

I report to the trustees on my examination of the financial statements of Rory's Well (the Charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 in respect of the Charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signature:



Date: 18th July 2024

Keith Du-Rose

42 Longs View, Charfield, Glos. GL12 6HZ

**Rory's Well - Statement of financial activities (SOFA)
for the year ended 31 October 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022
Income					
Income and endowments from:					
Donations and legacies	3	86,880	61,305	148,185	51,036
Other trading activities					
Activities for raising funds	4	2,841	-	2,841	4,552
Total income		<u>89,721</u>	<u>61,305</u>	<u>151,026</u>	<u>55,588</u>
Expenditure on:					
Raising funds	5	3,569	-	3,569	7,265
Charitable activities	6	72,280	34,028	106,308	106,234
Trading Activities	7	1,862	-	1,862	2,786
Total expenditure		<u>77,711</u>	<u>34,028</u>	<u>111,739</u>	<u>116,285</u>
Net (expenditure)/income		12,010	27,277	39,287	(60,697)
Gross transfers between funds		<u>(3,200)</u>	<u>3,200</u>	<u>-</u>	<u>-</u>
Net movements in funds		8,810	30,477	39,287	(60,697)
Reconciliation of funds					
Total funds brought forward		<u>18,416</u>	<u>32,653</u>	<u>51,069</u>	<u>111,766</u>
Total funds carried forward		<u><u>27,226</u></u>	<u><u>63,130</u></u>	<u><u>90,356</u></u>	<u><u>51,069</u></u>

All income and expenditure is derived from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 18 form an integral part of these financial statements

Rory's Well balance sheet as at 31 October 2023

		2023		2022	
	Note	£	£	£	£
Current assets					
Debtors	10	5,314		1,531	
Cash at bank and in hand	11	<u>87,140</u>		<u>49,786</u>	
		92,454		51,317	
Creditors: Amounts falling due within one year	12	<u>(2,098)</u>		<u>(248)</u>	
Net current assets			90,356		51,069
Net assets			<u>90,356</u>		<u>51,069</u>
The funds of the charity:					
Restricted funds	13		63,130		32,653
Unrestricted funds					
Unrestricted income funds	13		<u>27,226</u>		<u>18,416</u>
Total charity funds			<u>90,356</u>		<u>51,069</u>

Approved by the Board and signed on its behalf by:




Karen Binns
Chairman of the Trustees

Neil Brent
Trustee/Treasurer

Date: 17.7.24

The notes on pages 14 to 18 form an integral part of these financial statements

Rory's Well Notes to the financial statements for the Year Ended 31 October 2023

1 General information

Rory's Well is a charity, established as a Charitable Incorporated Organisation on 22nd February 2016. The address of the registered office is provided in the Charity information section on page 3. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Change of accounting policy

During the year the charity moved from cash accounting to an accruals basis. The comparative figures for 2022 have been restated.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in notes 12 and 13.

Income

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, it is more likely than not that the trustees will receive the resources and the amount can be measured with sufficient reliability. Gifts and services in kind are included at their estimated open market valuation.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to the expenditure and the amount of the obligation can be measured with reasonable certainty. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are the costs associated with attracting voluntary income.

Rory's Well Notes to the financial statements for the Year Ended 31 October 2023

2 Accounting policies (continued)**Governance and support costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Individuals	60,016	-	60,016	25,042
Corporate	2,450	-	2,450	7,130
Charitable Trusts	6,750	-	-	-
Gift Aid Tax Reclaimed	13,430	-	13,430	2,375
Charity Events	3,461	-	3,461	340
Other Donations	773	-	773	1,649
	<u>86,880</u>	<u>-</u>	<u>80,130</u>	<u>36,536</u>
Grants				
Charles Hayward Charitable Trust	-	15,000	15,000	-
Ida Davis Family Foundation	-	43,305	43,305	-
RSPB	-	-	-	12,500
Souter Charitable Trust	-	3,000	3,000	-
Turcan Connell	-	-	-	2,000
	<u>-</u>	<u>61,305</u>	<u>61,305</u>	<u>14,500</u>
	<u>86,880</u>	<u>61,305</u>	<u>141,435</u>	<u>51,036</u>

4 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Christmas Tree Sales	2,803	-	2,803	4517
Amazon Smile	38	-	38	35
	<u>2,841</u>	<u>-</u>	<u>2,841</u>	<u>4,552</u>

Rory's Well Notes to the financial statements for the Year Ended 31 October 2023

5 Costs of raising voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies				
Event and challenge Costs	528	-	528	327
Platform & Card Collection Fees	34	-	34	84
Filming & Promotional Material	3,007	-	3,007	6,854
	3,569		3,569	7,265

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Direct project spending in Sierra Leone	66,471	33,246	99,717	94,866
Direct project spending in the UK	2,153	-	2,153	9,090
Support Costs	3,656	82	3,737	2,278
Filming and Promotion	-	700	700	-
	72,280	34,028	106,307	106,234

7 Trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Cost of Xmas Trees	1,862	-	1,862	2,786

8 Support costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Rent	600	-	600	200
Bank Charges	138	-	138	128
Admin & IT	1,204	82	1,286	1,431
Insurance & Subscriptions	1,464	-	1,464	271
Governance Costs				
- Independent Examination	250		250	248
	3,656	82	3,738	2,279

9 Employees' remuneration

No trustees received any remuneration or expenses during the year. There were no paid members of staff during this year.

As at the end of October 2023, in addition to the Trustees, there were 5 regular volunteers, (October 2022 : 5) collectively working an average of 15 hours each week.

Rory's Well Notes to the financial statements for the Year Ended 31 October 2023

10 Debtors

	Total 2023	Total 2022
Gift aid refunds due	5,314	1,531
Prepayments and accrued income	-	-
	<u>5,314</u>	<u>1,531</u>

10 Cash at Bank and in hand

	Total 2023	Total 2022
	£	£
Bank Accounts	87,130	49,736
Cash	10	50
	<u>87,140</u>	<u>49,786</u>

11 Creditors: Amounts falling due within one year

	Total 2023	Total 2022
	£	£
Accounts Payable	513	-
Accruals and deferred income	1,585	248
	<u>2,098</u>	<u>248</u>

12 Analysis of funds

	B/Fwd 01.11.22	Incoming resources	Resources expended	Transfers	C/Fwd 31.10.23
	£	£	£	£	£
Restricted Funds					
Wells	4,515	6,000	(7,515)	-	3,000
Bees	7,562		(10,762)	3,200	-
Farming	20,576	55,305	(15,751)	-	60,130
	<u>32,653</u>	<u>61,305</u>	<u>(34,028)</u>	<u>3,200</u>	<u>63,130</u>
General Funds					
Unrestricted income funds	<u>18,416</u>	<u>89,721</u>	<u>(77,711)</u>	<u>(3,200)</u>	<u>27,226</u>
	<u>51,069</u>	<u>151,026</u>	<u>(111,739)</u>	<u>-</u>	<u>90,356</u>

Restricted funds

Monies were donated during the year by:

- Charles Hayward Foundation to fund one well and further development of Community IVS Rice Farming
- Ida Davis Family Foundation to develop Women's Farming and Community IVS Rice Farming
- Souter to fund a well

Rory's Well Notes to the financial statements for the Year Ended 31 October 2023

13 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Current assets	29,324	63,130	92,454	51,317
Creditors: Amounts falling due within one year	(2,098)	-	(2,098)	(248)
Net assets	<u>27,226</u>	<u>63,130</u>	<u>90,356</u>	<u>51,069</u>

14 Related Party transactions

Donations totalling £5,806 (2022 : £6,097) were made by 5 trustees during the year.



Clean Water . Sustainable Farming . Livelihood . Training & Education . Bee Framing . Carbon Life Balancing

Details and impact of our programme in over 50 villages in South East Sierra Leone can be found on: **www.roryswell.org**

For more information about **Rory's Well** visit: **www.roryswell.org**
or contact Karen Binns on: **07970 549443** email: **roryswell@icloud.com** Rory's Well is a Registered Charity no:1165664