

THE WELL CHURCH LOUGHBOROUGH
ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2022

CHARITY NO: 1193827



Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics, LE11 5XR

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**THE WELL CHURCH LOUGHBOROUGH
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022

OBJECTIVES

The objectives of the Charity are to advance the Christian faith, to provide relief and support for those in need and the general education of adults and children on the values of Christian principles.

ACTIVITIES/ACHIEVEMENTS AND PERFORMANCE

2022 has been a year of rebuilding for The Well Church, following a few years of change and transition due to the COVID-19 pandemic. It has been a joy to see our members meeting together regularly again on Sundays as well as during the week, allowing The Well Church to build strong and reach out again.

We continued to enjoy meeting together in-person for our main Sunday meetings, with our average Sunday attendance increasing from 67 to 72. We welcomed five new members and had the great privilege of sending seven graduate members to be a strong influence on church life across the world, having helped them to grow, learn and mature through their time with us. We also baptised one person and saw four babies born into the church in 2022.

Financial giving increased to £123,524 in 2022 (£117,505 in 2021) which allowed us to allocate another £12,000 to our 'venue fund' for the eventual purchase of a ministry base for our church. Moving forward, the trustees consider the financial outlook to be very positive and as we integrate new members into the church our income will be sufficient to meet all the needs of the church.

It has been such a joy to see our children and young peoples' work flourish this year. Our average number of children attending a Sunday meeting increased from 14 to 17, with children accounting for almost 25% of our Sunday attendance. This ongoing and noticeable change means that the church now feels even more age diverse and family friendly. Three young people travelled to the 'Newday' camp in August for six days of teaching, worship and socialising with 7,000 young people from other churches across UK and beyond. In September we began 'Friday Night Hangout', a space for young people from the local area to hang out and have fun together fortnightly. Across the Autumn term we had an average of nine young people attending, which was hugely encouraging. We had two great social events for our primary-school aged and pre-school aged children, to invite friends to and build friendships.

Our student work continues to be one of the areas most affected by the COVID-19 pandemic. We had around 12 students involved in church life during 2022 and we persevered in reaching out to students not yet connected to a church. We hugely value the life and energy that students bring to the church and still want to equip and encourage students in all that God has for them, so we again ran a student training afternoon, with seminars, teaching, worship and food together. Furthermore, in order to meet the individual needs of the student population, we ran several other student events throughout the year with a combination of teaching, worship and social time.

We were thrilled to be able to welcome former student, Jack Taylor, as an intern for 2022-2023. Jack is participating in the New Frontiers 'ID training programme' and working with students, youth and various other church activities. Jack continues the great work that our previous interns started. We're very grateful to our interns for their hard work, commitment and willingness to serve The Well Church.

Our usual 'Freedom in Christ' course was run successfully in the Spring term, with good attendance each week. The Alpha Course was not run this year as our focus was on reshaping our midweek Community Groups. Following on from the COVID-19 pandemic, we recognised that individuals within our church family were seeking different levels of connection. Some were excited to be able to socialise again, whilst others were keen to explore faith on a deeper level, others still wanted to share with their friends how their faith had helped them through the hard times. We therefore shaped our midweek Community Groups with the aim to meet the varying needs of our members. We started new groups under the broad titles of Home, Interest and Equipping Communities; some meeting in people's homes with a more 'typical' home group style, some centred around shared interests and some with the aim to equip people in their faith and beyond.

THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

ACTIVITIES/ACHIEVEMENTS AND PERFORMANCE (continued)

One of the biggest highlights of the year was our church weekend away. We gathered 79 people in September for a weekend of meeting with God, deepening friendships and fun! We were joined by some of our friends from the Catalyst family of churches, who led sessions and seminars for us. Many people commented afterwards how beneficial the time had been, both socially and for their faith. The church contributed £1998 to subsidise the ticket cost for the weekend away.

The Well Church English Language School had more than 100 students attend classes during 2022. We started the year with a less formal, café style set up, which served people well, until June when we saw a large increase in attendance and therefore provided three classes at differing ability levels. Delivering teaching at these different levels allows all the students to benefit from the lessons and gain confidence in their English speaking. We will continue this vital provision into 2023 and beyond, adjusting to the needs of the individuals that we meet.

Our toddler church 'Glow' continues to be such a valuable support to parents, both from within the church and outside the church. We continue meet at the Hut (Ashby Road Estates Community Centre) and love being able to connect into the local community around our normal Sunday meeting venue. During 2022 we saw a total of 18 families and 22 children come along to enjoy singing, crafts, Bible stories and time to connect with other families and parents.

In July 2022, we heard some sad news that our friend, Booker Banda, had gone to be with the Lord. Booker had been committed to planting churches across Malawi and Mozambique, with the help of others who will now continue the good work that Booker started. We had got to know Booker so very well over the past eight years, with visits to Malawi and him coming to visit us in the UK. We were gladly able to send Martin and Jack to Malawi in November to visit Booker's son-in-law, Alec Mulalo. They also visited the fifth Well Church Well in Nyanja, supported the AGM and assisted with the Youth Conference at Holy Dwelling Church. We will continue to build our relationship with Alec, who has taken over the leadership of Holy Dwelling church and their wider ministries, from Booker. We gave a total of £3272 which helped to support the Youth Conference, provided seeds, fertiliser and fuel, gave help after destructive storms and supported widows & orphans at 'Janet's House.'

During the year, the Well Church gave a total of £6481 to the Catalyst Network of Churches to support the development of Catalyst churches throughout the world and to assist in overcoming hardships caused by disease, famine, extreme weather and war in the areas where Catalyst churches are established. We contributed £1500 to the Catalyst Ukraine Fund, supporting the immediate needs of people on the ground during the war. We also contributed £2400 to Emmanuel Church Oxford to help finance the work of our 'Hub' (a subdivision of about 12 Catalyst churches), planting and supporting churches around the world. Through this connection with a Catalyst church, we also supported a couple who are planting a church in the Middle East with a further £1200, we gave £1650 to Valleys Family Church as they reach into a deprived area of Wales, as well as £500 to a Charity, 'Hope for Communities' working into Iraqi Kurdistan.

In addition, throughout the year we gave financially to support several other charities: £1200 to the SOaR Project (Schools Outreach and Resources) for ongoing activities, £600 to Friends International for their work with International Students and £155 to Loughborough Churches Partnership for ongoing work across the town.

More than 25 members of the church continue to sponsor children in Kenya through Compassion UK which we continue to encourage and promote.

To help with future plans for the church, this new Charitable Incorporated Organisation (CIO), 'The Well Church Loughborough' (1193827) became active in January 2022, however it took until May 2022 to ensure all financial giving was given to this CIO, instead of the previous charity 'The Loughborough New Frontiers Church – The Well'. In May 2022 the trustees agreed to give the final funds in total from 'The Loughborough New Frontiers Church – The Well' to this new CIO, which amounted to £85,509. The net assets were purchased by this CIO (totalling £2364), as were two prepayments whose activities would not happen until later in the year. These were: a prepayment of £2500.93 to Lindley Educational Trust for our Weekend Away Venue and £625 for the Newday camp tickets.

THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Public benefit

The purposes of the charity as outlined by our governing document can be summarised as the advancement of the Christian faith, the relief of poverty and the advancement of education based on Christian principles.

We continue to provide teaching, worship and opportunities to explore the Christian faith through Sunday meetings, home based groups and other courses and events. One aim of our church is to enable ordinary people to live out their faith as part of the community they live and work in, to the benefit of those around them. We teach this repeatedly and create opportunities for people to serve the wider community. This is demonstrated in the projects we run and also on a personal level.

Through our teaching and through opportunities, we have encouraged church people to be a positive presence in their work, their community and their family life. We're directly working on poverty relief in Malawi, with our programme of clean water supply Bore Holes (currently totalling five) and in Loughborough through support to local charities in their longstanding work into the community near our Sunday meeting venue. We support church members facing hardship and encourage church members to do likewise in their own ways too.

Our English language school helps those from other nations integrate better into our society and this year we have provided help and support to a large number of asylum seekers who have been temporarily housed in Loughborough. Our toddler church, Glow, invites parents, carers and their young children to come and hear Christian songs, Bible stories and make crafts, as well as connect with parents from within the church.

Leader

Martin Bull has led the Well Church since January 2007. He is employed full time by the Church.

FINANCIAL REVIEW

Unrestricted funds stand at £106,798 following the transfer of £85,509 from the former trust.

The Trustees consider, in order to maintain financial viability, that the charities liquid funds should at all times cover a minimum of three months' salary costs and one month of rental for Charnwood College (£15,683 at time of writing) after clearing all current liabilities.

THE WELL CHURCH LOUGHBOROUGH

PLANS FOR THE FUTURE

Objectives for 2023

Our objectives as a church continue to be to **build** a significant church in Loughborough, that **reaches** out to all, seeing lives **transformed** by the power of God. The plans that we have for 2023 line up with these 3 main aims.

Build

We will continue to run our Community Groups with the new framework of Home, Interest and Equipping Communities. These have helped people to connect in ways most helpful for themselves, as well as give leaders the opportunity to find a good rhythm of leading and resting.

We will organise another church weekend away in 2023 for people to be strengthened in faith, knitted into family and released to serve inside and outside the church.

Having recognised the difficult time that students have had during the COVID-19 pandemic, we plan to send the students that connect with us to a Catalyst Conference called 'Project23'. A place for students and 20s to be envisioned for their faith, the church and global mission.

Reach

We aim to reach out to friends, neighbours and colleagues on a personal level and also through projects that we run. We will continue to reach out to those in our local area through Glow and the Language School, as well as running a Kids Holiday Club at the Hut (Ashby Road Estates Community Centre), helping us to serve and connect with those in the local community.

Our hope will be to meet face-to-face again with our friends at Valleys Family Church in Brynmawr and Alec Mulalo in Malawi. Through these relationships we will continue to work directly on the relief of poverty and give to improve the wellbeing of those in hardship situations.

Transform

We have allocated another £12,000 this year to our 'Venue Fund' and will be taking steps during 2023 to find a suitable venue as a ministry and administration base.

We will work with Loughborough Churches Partnership on their 'June Project', seeing spaces in Loughborough transformed for the benefit of all. One of these spaces will be at the Hut, where we'll be involved in garden clearance and planting, to make the space more useable and inviting.

We also plan to run the Alpha Course again, having connected with a few people who want to explore faith and meaning.

Conclusion

The Trustees are of the opinion that the charity is in very good financial shape and in a position to meet the challenges expected during the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Well Church Loughborough was registered as a CIO on 16 March 2021, authorising the trustees to act on its behalf. This CIO became active in January 2022 and in May 2022 the trustees agreed to give the final funds in total from 'The Loughborough New Frontiers Church – The Well' to this CIO, which amounted to £85,509. The net assets were purchased by this CIO (totalling £2364), as were two prepayments whose activities would not happen until later in the year. These were: a prepayment of £2500.93 to Lindley Educational Trust for our Weekend Away Venue and £625 for Newday camp tickets.

Trustee Recruitment

Trustees are selected from those connected with the church so that they have a good understanding of the church's operation and objectives. Trustees are appointed by the leaders of the church as those who uphold the teachings of the Christian faith in accordance with the trust deed. We look for those with the capability and capacity to fulfil their obligations as trustees, either through their professional experience or personal qualities.

**THE WELL CHURCH LOUGHBOROUGH
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME	The Well Church Loughborough
CHARITY NUMBER	1193827
PRINCIPAL OFFICE	The Well Church c/o United Reformed Church 39 Frederick Street Loughborough Leics LE11 3BH

The trustees serving during the year and since the year end were as follows:

Tim Aston (Chairman)
Martin Bull
Saul Algar
Laura Green

INDEPENDENT EXAMINERS	Cound & Co LLP 1 Princes Court Royal Way Loughborough Leics LE11 5XR
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BANKERS	HSBC plc 41 Market Place Loughborough Leics LE11 3EJ
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Approved by the Trustees on 11 September 2023 and signed on their behalf by:

.....

Martin Bull
(Trustee)

THE WELL CHURCH LOUGHBOROUGH
TO THE TRUSTEES OF THE WELL CHURCH LOUGHBOROUGH
INDEPENDENT EXAMINATION REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 13.

Responsibilities and basis of report

The charity's trustees 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 these 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.

Signed:

D R Gradon MA FCA
Cound & Co LLP
Chartered Accountants
1 Princes Court
Royal Way
Loughborough
Leics
LE11 5XR

11 September 2023

THE WELL CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds <u>2022</u>	Designated Fund <u>2022</u>	Restricted Funds <u>2022</u>	Total Funds <u>2022</u>
INCOME				
Donations and legacies:				
Offerings & donations	87236	12000	-	99236
Malawi	-	-	1065	1065
Josh Strike	-	-	50	50
Ukraine	-	-	1308	1308
Sweden Mission	-	-	314	314
Old Trust	22893	62000	616	85509
Winter Hardship	-	-	2000	2000
Gift Aid	19314	-	-	19314
Investments				
Bank interest received	237	-	-	237
TOTAL INCOME	129680	74000	5353	209033
EXPENDITURE				
Charitable Activities:				
Grants payable in furtherance of the charity's objectives				
Grants to Catalyst (New Frontiers)	6057	-	1924	7981
Grants to external bodies	10312	-	1429	11741
	16369	-	3353	19722
Activities in furtherance of the charity's objectives				
Hire of premises	8479	-	-	8479
Meeting consumables	499	-	-	499
Meeting equipment	79	-	-	79
Depreciation of equipment	1035	-	-	1035
Worship Team resource	148	-	-	148
Primary Children	165	-	-	165
Creche	388	-	-	388
Evangelism	194	-	-	194
Evangelism - Alpha meals	-	-	-	-
Evangelism -Alpha materials	235	-	-	235
Evangelism -Language School	1265	-	-	1265
Books	87	-	-	87
Weekend Away	1998	-	-	1998
Pastoral & Benevolent	2573	-	2000	4573
Students	576	-	-	576
Church Youth	2091	-	-	2091
GLOW	902	-	-	902
Socials	105	-	-	105
Outreach Events	1131	-	-	1131
	21950		2000	23950

THE WELL CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Support costs

Visiting speakers	600	-	-	600
Hospitality	474	-	-	474
Training	2136	-	-	2136
Travel	803	-	-	803
Malawi Travel Costs	2067	-	-	2067
Middle East Travel Costs	-	-	-	-

	6080	-	-	6080
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Expenditure on managing-administrating the charity

Administration and other office costs	3561	-	-	3561
Administration – office rental	3380	-	-	3380
Legalities	2034	-	-	2034
Salaries	40285	-	-	40285
Pensions	3223	-	-	3223

	52483	-	-	52483
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TOTAL EXPENDITURE

	96882	-	5353	102235
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**NET INCOME/(EXPENDITURE) AND NET
MOVEMENT IN FUNDS**

	32798	74000	-	106798
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RECONCILIATION OF FUNDS

Total funds brought forward	-	-	-	-
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Total funds carried forward

	307298	74000	-	106798
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THE WELL CHURCH LOUGHBOROUGH
BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u>
<u>Fixed Assets</u>		
Tangible Fixed Assets	3	1329
<u>Current Assets</u>		
Debtors	4	9639
Cash at Bank	5	114387
		124026
CURRENT LIABILITIES – Amounts falling due within one year	6	18557
NET CURRENT ASSETS		105469
TOTAL ASSETS LESS CURRENT LIABILITIES		106798
NET ASSETS		£106798
Represented by:		
Unrestricted Funds	7	32798
Designated Funds	7	74000
Restricted Funds	7	-
TOTAL FUNDS		£106798

The Financial Statements on pages 7 to 13 were approved by the trustees on 11 September 2023 and signed on their behalf by:

.....

Saul Algar

.....

Martin Bull

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

- a) These financial statements have been prepared in accordance with the Charities SORP (FRS 102): 'Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") (effective 1 January 2015)', FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (effective September 2015) and the Charities Act 2011. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity constitutes a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note and the financial statements are prepared on a going concern basis. The financial statements are prepared in sterling, which is the financial currency of the charity and rounded to the nearest £1.

The charity adopted SORP (FRS102) in the current year. In preparing the accounts, the trustees have considered whether in applying the accounting policies require by FRS102 and the Charities SORP FRS102, a restatement of comparative items was needed. No such restatement was required.

- b) Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the church and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the funding provider. The costs of raising and administering such funds are charged against the specific funds.

Designated funds are funds which have been received with no specific restrictions imposed on them such as unrestricted funds but which the trustees have designated to be expended for a specific purpose.

- c) Expenditure is accounted for on an "accruals" basis inclusive of attributable VAT which cannot be recovered.
- d) It is the Charity's policy to capitalise assets with a cost price in excess of £1000. Depreciation is charged in such a way as to write off the cost of fixed assets over their estimated useful lives at the following rates:

Equipment - 20% straight line basis

- e) The Charity has made contributions into defined pension schemes for the benefit of its staff. The cost of these contributions is written off in the Statement of Financial Activities in the year in which they are paid.

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. <u>Staff Costs and Trustee Expenses</u>	<u>2022</u>
Salaries	40285
Social Security Costs	-
Pension Costs	3223
	-
	£43508

The first 3 months salaries for 2022 were paid by the old trust.

Trustee Martin Bull is also an employee and received the following remuneration during the year:

Salary	£33043
Pension Contributions	£2643

This remuneration is for his work as the Church's leader not for his role as a trustee.

No other trustee received any remuneration during the year although Sarah Algar (Church Administrator) is the wife of trustee Saul Algar.

The total amount of remuneration benefits for Trustees and Key Management Personnel is £35686.

No employee received total employee benefits in excess of £60,000 during the year.

	<u>2022</u>
The average number of employees during the year was:	2

Martin Bull received a further £1042 (2021: £nil) for re-imbursement of expenses incurred. These breakdown to £435 for provision of hospitality, £695 for UK travel including mileage paid at HM Revenue & Customs approved rates, £112 for phone costs on a mobile phone supplied by the Church., £1620 for tickets to Malawi and £295 for a replacement phone.

Trustee Tim Aston received £497 for reimbursement of expenses incurred. These were for IT licences.

Trustee Laura Green received £575 for reimbursement of expenses incurred. These were for purchases mainly in support of the youth work led by Laura & her husband.

Trustee Saul Algar received £0 but his wife, Sarah Algar, who is the Church Office Administrator made many purchases for the Church for which she has been reimbursed £3776.

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3.	<u>Fixed Assets</u>	<u>Equipment</u>
	<u>Cost</u>	
	At 1 January 2022	-
	Additions in the year	2364
		—
	At 31 December 2022	£2364
		=====
	<u>Depreciation</u>	
	At 1 January 2022	-
	Charge for the Year	1035
		—
	At 31 December 2022	£1035
		=====
	<u>Net Book Value</u>	
	At 31 December 2022	£1329
		=====
	At 31 December 2021	£-
		=====
4.	<u>Debtors</u>	<u>2022</u>
	Gift Aid Receivable	6775
	Prepayments	2864
		—
		£9639
		=====
5.	<u>Cash at Bank</u>	<u>2022</u>
	HSBC Current Account	2387
	HSBC Deposit Account	112000
		—
		£114387
		=====
6.	<u>Creditors</u>	<u>2022</u>
	PAYE/NIC unpaid	2551
	Accruals	16006
		—
		£18557
		=====

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. <u>Analysis of Net Assets by Funds</u>	Unrestricted Funds <u>2022</u>	Designated Funds <u>2022</u>	Restricted Funds <u>2022</u>	Total Funds <u>2022</u>
Fixed Assets	1329	-	-	1329
Current Assets	50026	74000	-	124026
Current Liabilities	(18557)	-	-	(18557)
	32798	74000	-	£106798

Designated funds represent the “Venue Fund” (as noted in the Trustees Report) whereby the Trustees are setting aside funds towards the eventual purchase of a property for the Church.

8. Control

The charity is controlled by its members.

9. Transactions with Related Parties

The Well Church Loughborough was registered as a CIO on 16 March 2021, authorising the trustees to act on its behalf. This CIO became active in January 2022 and in May 2022 the trustees agreed to give the final funds in total from ‘The Loughborough New Frontiers Church – The Well’ to this CIO, which amounted to £85,509. The net assets were purchased by this CIO (totalling £2364), as were two prepayments whose activities would not happen until later in the year. These were: a prepayment of £2500.93 to Lindley Educational Trust for our Weekend Away Venue and £625 for the Newday camp tickets.