

THE WELL CHURCH LOUGHBOROUGH
ACCOUNTS AND ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024

CHARITY NO: 1193827



Cound & Co LLP
Chartered Accountants
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Loughborough
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**THE WELL CHURCH LOUGHBOROUGH
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

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

2024 has been a year of continued growth for The Well Church, as we have seen many new people connecting with us and joining in. 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.

We continued to enjoy meeting together for our main Sunday meetings, with our average Sunday attendance increasing greatly from 87 to 97. We welcomed 8 new members and 2 babies during the year and had the great privilege of sending 6 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.

Financial giving stayed consistent at £189,532 plus £3,732 bank interest (£186,534 plus £2,143 in 2023) which allowed us to allocate another £20,000 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 having integrated new members into the church our income will be sufficient to meet all the needs of the church. In May we had our annual gift day for our 'Future Opportunities Fund', which is a fund for a building or other significant future opportunities. A total of £27,712 was given and 10% was given to 'Hope for Communities', a charity based in Iraq which seeks to see hope restored to communities where hope has been lost through war or poverty.

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 23 to 27, with children accounting for more than 25% of our Sunday attendance. This ongoing and noticeable increase means that the number of children attending has doubled in the last 3 years! The church now feels even more age diverse and family friendly. At Christmas, children joined with Samaritan's Purse Appeal; 'Operation Christmas Child', filling shoeboxes with toys, gifts, personal care items and school supplies which were sent to bless children in need across the world. We also had a great Panto-Nativity performance from '4Front Theatre' for our primary-school children to invite their friends to. We have continued 'Friday Night Hangout', a space for young people from the local area to hang out and have fun together fortnightly, with an average of 13 young people attending. Some young people also expressed an interest in reading the Bible together, so towards the end of the year we began a fortnightly Youth Bible Study for those wanting to dig into the Bible.

One very exciting area of growth has been our student work. We had around 25 students involved in church life during 2024. 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 again a group of 12 students travelled together to 'Project24', a Conference run by the Catalyst Network of Churches for those in their 20s and 30s to be encouraged in faith and global mission. We continue to run fortnightly 'Connect' evenings for those aged 18-30s, for connecting with each other, God and church.

Holly Jones, our intern for 2023-2024, had the opportunity to take a mission trip to the Philippines. The church contributed £608 towards her travel and living expenses and whilst in the Philippines, Holly spent time doing street evangelism and serving the church. During her time on the NewFrontiers 'ID training programme' Holly supported students, taught at the Language School and served with various other church activities. The church covers the financial cost of the training programme, as the benefit to Holly and the church much outweighs the cost! We're very grateful to our interns for their hard work, commitment and willingness to serve The Well Church. Another great excitement in 2024 was growing our office staff team! We were so pleased to welcome Rosy D'Oyly-Watkins as our part-time Admin Assistant in May, and we can already see how employing Rosy has increased our capacity to build strong, reach out and see lives transformed.

In October we celebrated The Well Church's 20th birthday! It has been 20 years since The Well Church was recognised as a Newfrontiers church and elders were appointed. We looked back over the years to celebrate all that God has done through us and all the lives that have been touched and changed by the ministries we've run.

THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIVITIES/ACHIEVEMENTS AND PERFORMANCE (continued)

We have continued with our variety of Community 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. We again ran the Alpha Course during the Autumn Term, which allowed people to explore faith in a relaxed setting. We continue to see the benefit of providing different levels of connection midweek, to meet the needs of our varied congregation.

One of the biggest highlights of the year was the return of the Catalyst Festival, after 6 years of not meeting for a festival. 67 people from our church gathered with 1000s of others from across the Catalyst family of churches for a weekend of meeting with God, deepening friendships and fun! We particularly enjoyed sharing a hog roast with our friends from Chesterfield Community Church, Emmanuel Church in Sheffield and Valleys Family Church in Brynmawr. Many people commented afterwards how beneficial the time had been, both socially and for their faith. The church contributed £2,459 to subsidise the ticket cost for the festival, hire a marquee and other amenities.

The Well Church English Language School continued to provide classes at differing ability levels, with groups of students each week. During the summer we provided a social activity each week, to allow families to join in whilst still giving opportunities to chat. Throughout the year we celebrated cultural events, such as Shrove Tuesday and Easter, using these as opportunities to build vocabulary and grow in understanding English culture.

Our toddler church 'Glow' continues to meet at the Hut (Ashby Road Estates Community Centre) and we love being able to connect into the local community around our normal Sunday meeting venue. During 2024 we saw a total of 19 families and 27 children come along to enjoy singing, crafts, Bible stories and time to connect with other families and parents.

Growing on the success of the 'Hut Gathering', we continue to meet once a month on Sunday afternoons to gather with people from the community for music, Bible stories, craft and tea together. Furthermore, we ran an Easter Holiday Bible Club for one morning in April: playing games, doing craft and teaching the children about Jesus. It's a joy to build new friendships and introduce people to Jesus. The Hut is a great venue in the heart of the community, which we really value, so we hosted many other events here, including: an Easter hat parade and Christingle services. Alongside these events we reached out into the local community around the Hut; planting spring bulbs, leading community carol singing and giving away 'Bags of Light' at Halloween.

We were gladly able to send Martin, Saul and Simon to Malawi in June to visit Alec Mulalo. Whilst there they visited 3 churches which we had provided roofs for, in Campada, Thedze and Macho Kosha. Each of these visits included a powerful meeting with people who are directly benefitting from the church buildings. Martin, Saul and Simon all assisted with the Youth Conference at Holy Dwelling Church and enjoyed staying with Alec and his family to continue building relationships. During the year, we gave a total of £7,122 to our friends in Malawi which helped to: provide food for the Youth Conference, provide another Well Church Well (number 6), purchase Bibles for 42 new believers and well as new tyres for the vehicle Alec uses to reach churches out in rural villages.

During the year, the Well Church gave a total of £2,200 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 also contributed £6,600 to Emmanuel Church Oxford to help finance the work of our 'Hub' (a subdivision of about 16 Catalyst churches), planting and supporting churches around the world. Through a connection with a Catalyst church, we also supported a couple who run a Charity in Iraq called 'Hope for Communities.' We gave £2,700 to cover 6 months of rent for the 'Hope Hub', a community centre in the heart of the city with the aim to train young people coming out of the care system whilst serving and meeting the needs of local people. Another connection that we have through Catalyst is with Valleys Family Church in Brynmawr. A group travelled to visit them in February to offer support and lead training around growing in Spiritual gifts. Over the year we also gave £1,800 to support Valleys Family Church as they reach into a deprived area of Wales,

In addition, throughout the year we gave financially to support several other local charities: £2,440 to the SOAR Project (Schools Outreach and Resources) for ongoing activities, £660 to Friends International for their work with International Students, £200 to Loughborough Churches Partnership for ongoing work across the town and £1,000 to the Loughborough University Christian Union for their events week.

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

THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 six) and our provision of roofs for church buildings, which can also be used as community facilities. In Loughborough, we support 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. 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. Our Friday night hangout provides a safe and supportive environment for young people to have fun and mix with older role models from 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 increased from £130,743 (2023) to £158,466 due to the continued generous giving.

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 premises rental for Charnwood College and the church office as at the commencement of 2025 (£21,046 at the commencement of 2025) after clearing all current liabilities.

THE WELL CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR THE FUTURE

Objectives for 2025

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 2025 line up with these 3 main aims.

Build

We're really excited to gather again for a church weekend away in September 2025. These are always such important times of deepening relationships, powerful teaching and being re-envisioned for the year ahead. We plan to send the students that connect with us to the Catalyst 'Project25' conference in 2025. A place for 20s and 30s to be envisioned for their faith, the church and global mission. With our growing number of children and young people, we aim to employ a children's worker to oversee and shape our work with under 18s.

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, and aim to organise other outreach events around key times in the calendar, such as Christmas, Easter and Halloween, to serve and connect with those in the local community. Over the next 3 years we're working with the Loughborough Churches Partnership, aiming to offer a copy of Luke's Gospel to every household in Loughborough, praying that we'll reach people who want to know more about Jesus.

Our hope will be to meet face-to-face again with our friend Alec Mulalo in Malawi, as well as sending a team to visit our friends who are workers in the Middle East. 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 £20,000 this year to our 'Venue Fund' which brings the total to £114,000. Alongside this, we will have another Gift Day for our 'Future Opportunities Fund', which currently stands at £54,400. We will again give away 10% to other worthy causes and will continue taking steps during 2025 to find a suitable venue as a ministry and administration base. We hope to develop our work on the Ashby Road Estate and see the Hut Gathering move towards being a distinct expression of The Well Church, in order to bring transformation to that part of town and those living locally.

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

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 2024

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:

Saul Algar (Chairman)
Tim Aston
Martin Bull
Laura Green
Daniel Wilton
Naomi Wearn (Appointed 19th March 2024)

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 and signed on their behalf by:

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15 June 2025

Martin Bull
(Trustee)

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

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;has not met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

15 June 2025

THE WELL CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds 2024	Designated Fund 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
INCOME					
Donations and legacies:					
Offerings & donations	111367	20000	475	131842	125123
Malawi	-	-	3869	3869	1170
Philippines Mission	-	-	608	608	-
Turkey / Syria Earthquake	-	-	-	-	656
Sweden Mission	-	-	-	-	502
Samaritans Purse	-	-	95	95	-
Christmas Gift Vouchers	-	-	-	-	1875
Futures Fund	-	-	27712	27712	32653
Gift Aid	25406	-	-	25406	24555
Investments					
Bank interest received	3732	-	-	3732	2143
TOTAL INCOME	140505	20000	32759	193264	188677
EXPENDITURE					
Charitable Activities:					
Grants payable in furtherance of the charity's objectives					
Grants to Catalyst (New Frontiers)	8800	-	-	8800	9456
Grants to external bodies (Worldwide)	5152	-	7272	12424	15093
Grants to external bodies (Local)	4300	-	-	4300	4125
	18252	-	7272	25524	28674
Activities in furtherance of the charity's objectives					
Hire of premises	11849	-	-	11849	11027
Meeting consumables	1152	-	-	1152	709
Meeting equipment	1039	-	-	1039	545
Bank Charges	38	-	-	38	136
Depreciation of equipment	1300	-	-	1300	1015
Worship Team resource	574	-	-	574	243
Primary Children	671	-	-	671	482
Creche	358	-	-	358	279
Evangelism	511	-	-	511	296
Evangelism - Alpha meals	790	-	-	790	205
Evangelism -Alpha materials	188	-	-	188	183
Evangelism -Language School	1934	-	-	1934	2488
Books	109	-	-	109	29
Weekend Away	-	-	-	-	1828
Catalyst Festival	2459	-	-	2459	-
Pastoral & Benevolent	1070	-	-	1070	2189
Students	489	-	-	489	497
Church Youth	1337	-	-	1337	2252
GLOW	1061	-	-	1061	1031
Socials	1036	-	-	1036	179
Outreach Events	2728	-	-	2728	1499
	30691	-	-	£30691	£27112

THE WELL CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES - FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

EXPENDITURE (Continued)	Unrestricted Funds <u>2024</u>	Designated Fund <u>2024</u>	Restricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Support costs					
Visiting Speakers	210	-	-	210	381
Hospitality	585	-	-	585	507
Training	1908	-	-	1908	3931
Travel	887	-	-	887	755
Malawi Travel Costs	1063	-	-	1063	1778
	4653	-	-	4653	7352
Expenditure on managing-administrating the charity					
Administration and other office costs	4094	-	-	4094	3574
Administration – office rental	4090	-	-	4090	3718
Legalities	2207	-	-	2207	3152
Salaries	63915	-	-	63915	57208
Pensions	4901	-	-	4901	4555
	79206	-	-	79206	72207
TOTAL EXPENDITURE	132802	-	7272	£140074	£135345
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	7703	20000	25487	53190	53332
RECONCILIATION OF FUNDS					
Total funds brought forward	36743	94000	29387	160130	106798
Total funds carried forward	44446	114000	54874	£213320	£160130

THE WELL CHURCH LOUGHBOROUGH
BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets	3	2590	1668
<u>Current Assets</u>			
Debtors	4	9713	8572
Cash at Bank	5	205889	156455
		215602	165027
CURRENT LIABILITIES – Amounts falling due within one year	6	4872	6565
NET CURRENT ASSETS		210730	158462
TOTAL ASSETS LESS CURRENT LIABILITIES		213320	160130
NET ASSETS		£213320	£160130
Represented by:			
Unrestricted Funds	7	44446	36743
Designated Funds	7	114000	94000
Restricted Funds	7	54874	29387
TOTAL FUNDS		£213320	£160130

The Financial Statements on pages 7 to 9 were approved by the trustees on 15 June 2025 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 2024

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 contributions are 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 2024

2. Staff Costs and Trustee Expenses

	<u>2024</u>	<u>2023</u>
Salaries	63915	56936
Social Security Costs	464	272
Pension Costs	4901	4555
	£68816	£61763

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

Salary	£49502
Pension Contributions	£3960

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 (2023 none) 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 £53462.

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

The average number of employees during the year was 3 (2023:2)

Martin Bull received a further £1608 (2023: £2034) for re-imbursement of expenses incurred. These breakdown to £nil (2023: £360) for provision of hospitality, £449 (2023: £741) for UK travel including mileage paid at HM Revenue & Customs approved rates, £96 (2023: £134) for phone costs on a mobile phone supplied by the Church, £1063 (2023: £799) for tickets to Malawi.

Trustee Laura Green received £363 (2023: £586) 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 £nil (2023: £nil) but his wife, Sarah Algar, who is the Church Office Administrator made many purchases for the Church for which she has been reimbursed £2685 (2023: £5351).

The total amount of donations received from the Trustees in the year was £17860.

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. <u>Fixed Assets</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost of Valuation</u>		
At 1 January 2024	3718	3718
Additions in the Year	2222	2222
	_____	_____
At 31 December 2024	£5940	£5940
	=====	=====
<u>Depreciation</u>		
At 1 January 2024	2050	2050
Additions in the Year	1300	1300
	_____	_____
At 31 December 2024	£3350	£3350
	=====	=====
<u>Net Book Value</u>		
At 31 December 2024	£2590	£2590
	=====	=====
At 31 December 2023	£1668	£1668
	=====	=====
 4. <u>Debtors</u>	 <u>2024</u>	 <u>2023</u>
Gift Aid Receivable	6069	8572
Prepayments	3644	-
	_____	_____
	£9713	£8572
	=====	=====
 5. <u>Cash at Bank</u>	 <u>2024</u>	 <u>2023</u>
HSBC Current Account	890	2455
HSBC Deposit Account	205000	154000
	_____	_____
	£205890	£156455
	=====	=====
 6. <u>Creditors</u>	 <u>2024</u>	 <u>2023</u>
PAYE/NIC unpaid	2613	2730
Accruals	2259	3835
	_____	_____
	£4872	£6565
	=====	=====

THE WELL CHURCH LOUGHBOROUGH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. <u>Analysis of Net Assets by Funds</u>	Unrestricted Funds <u>2024</u>	Designated Funds <u>2024</u>	Restricted Funds <u>2024</u>	Total Funds <u>2024</u>	Total Funds <u>2023</u>
Fixed Assets	2590	-	-	2590	1668
Current Assets	46728	114000	54874	215602	165027
Current Liabilities	(4872)	-	-	(4872)	(6565)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£44446	£114000	£54874	£213320	£160130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

There were no transactions with related parties.