



THE WELL CHURCH

Annual Report and Accounts
for the period ending 31st December 2024

The Well Church, North Swindon. Charity no: 1204595

Reference and Administration Details

Charity Name: The Well Church, North Swindon

Charity No: 1204595

Board of Trustees: Jessie Stewart (Chair)
Ian Stanton (Treasurer)
Peter Firth
Paul Freeland (ex-officio)
Sarah Barton

All trustees were appointed 5th September 2023

Secretary: Rebecca Smith

Registered Address: 80 Queen Elizabeth Drive
Swindon
SN25 1UE

Operating Address: The Well Church
Abbey Meads Village Centre
Elstree Way
SN25 4YX

Independent Examiner: Derek Rodwell
Impact the Future Ltd
Bennett Verby
7 St Petersgate
Stockport
Cheshire
SK1 1EB

Principal Bankers: Virgin Money
177 Bothwell Street
Glasgow
G2 7ER

The Well Church, North Swindon

Trustees Annual Report

The Board of Trustees present their reports for The Well Church, North Swindon for the period ending 31st December 2024. This being our first report, it covers the extended period from our registration in September 2023.

Charitable Aims, Objectives and Activities

The Well Church, North Swindon (The Well) is an Anglican church, led by Rev'd Paul Freeland. We were commissioned by the Bishop of Bristol to plant a new church for North Swindon in September 2021. At that time we existed as a ministry or division of Swindon CCRC Trust ("Pattern Church"), with our incoming and outgoing funds restricted for our use. We were incubated in that arrangement until September 2023, by which time we had grown significantly in size and local impact and it felt opportune to formally separate and manage our governance separately.

The Board of Trustees is committed to playing our part in the re-evangelisation of the nation, the revitalisation of the church and the transformation of society by *"Worshipping Jesus and Building Community in North Swindon"*. This one sentence, dual vision frames The Well's ongoing activities primarily through the provision of church services, courses, social action projects, and community building activities.

The charitable objectives are *"to advance the Christian faith in Swindon for the benefit of the public in accordance with the doctrines, policies, practices, and patterns of worship of the Church of England by furthering its pastoral, evangelistic, social and ecumenical activities."*

The Well exists to give people an opportunity to explore and encounter faith in Jesus, to grow in that faith, and to serve the community which we love

2023/24 Achievements and Performance

This period was an exciting and important season in the life of The Well for so many reasons. As we look back over the activities of the church, we're full of gratitude and faith for all that happened.

A key moment for us was moving into our own building, having been located in a local school since launching in 2021. We obtained the keys in March 2024 and moved our Sunday services to the building in September 2024. We're grateful to the Diocese of Bristol, its Bishops and staff for purchasing this building for us. We now lease the building from them. Having this building has already precipitated growth in nearly every area of church life - more activities and more people.

"Worshipping Jesus"

Sunday Services

Our services are contemporary and relaxed with a focus on facilitating everyone to encounter and worship Jesus, regardless of prior experience, knowledge, education, background, or

additional needs. This year has been a busy one for our regular worship with our spaces feeling full often.

A third of our church is under 18 each week, which we don't take for granted at a time where many churches have no young people at all. This important work relies on a large team of dedicated volunteers.

Mid-Week Service

Once in our new building, we began to worship on Wednesday mornings with a more reflective and liturgical Holy Communion service. This has become a wonderful worshipping community with its own identity and a new way into the life of the church.

"Fire" Worship Evenings

We have run monthly worship and prayer on Friday evenings, which allows more time and space than we are able to achieve on a more programmed Sunday service.

Local Church Unity

We continue to work closely with other churches in North Swindon and beyond. We led carol singing at the Orbital shopping park in December 2023 with over 200 joining us from local churches and from the community. Likewise, on Good Friday worshipping alongside many local Christians and joining the Walk of Witness has become an important touch-point. We also joined Go '24 and Pray for Swindon '24.

Christmas Services

We've had two wonderful sets of Christmas services in the reporting period - our last in St Francis school and our first in our new building. Each service gave us the opportunity to welcome dozens of people who don't usually attend church.

Focus

Around 40 of our people made the trip to Newark Showground for the annual Focus long-weekend. This extended opportunity to build friendships, worship together and have fun is so valuable.

Alpha

We run the Alpha course each term. Alpha is an 11 week course offering the space for participants to explore the Christian faith in a friendly, non-judgemental environment over food. 4 Alpha courses ran in the reporting period.

Week of Prayer

We ran a week of prayer in October 2024. A busy timetable of 3 prayer meetings ran each day for a week, including lunchtimes online. Many different people attended across the week.

"Building Community"

Small Groups

Members of the church gather in homes across North Swindon for friendship, to open the bible, pray and practice spiritual gifts. 6 groups are currently meeting led by a team of volunteer leaders

Little Wellies

Our toddler group ran weekly in term time at St Francis School. Numbers vary between 60 and 90 in attendance.

The Underground

The Underground is an open-access youth club which The Well runs with support from other local churches and organisations. The venue itself is a purpose-built youth centre which has been underutilised since council cuts closed it more than ten years ago. Since we re-opened the centre after Easter 2024, we now see an average of 30 young people enjoying the welcome and activities in a safe space on Mondays and Tuesdays.

Men's and Women's Ministries

A programme of community-building and discipling events was run by teams of volunteers. The men had opportunities to eat together and walk as well as monthly pub nights. Women had breakfasts, pub trips, and held an extremely successful and well-attended Christmas wreath-making workshop. Several women travelled together to The Orchard conference in Birmingham.

Our New Building

The Diocese of Bristol bought the former Christ the Servant church building in Abbey Meads in March 2024. The building was constructed in 2002 and had been operating as a Local Ecumenical Partnership, which closed for worship in 2023.

Prior to completion of the legals, The Well held a "gift day" inviting the church to give specifically for the refurbishment of the building and to construct an additional breakout space in the garden for young people. Along with two small grants the money donated covered the cost of a complete refurbishment. Planning permission was subsequently received in early 2025.

This building will enable us to extend our community engagement.

Future Plans

In 2025 The Well looks to continue to grow as a church, welcoming new people of all ages and backgrounds. We will continue to launch new groups and programmes as funding, leaders and volunteers allow.

Public Benefit

Having thoroughly reviewed the Charity Commission's guidance on public benefit, specifically focusing on the advancement of religion, the Board of Trustees is confident that The Well surpasses the established requirements in numerous ways. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined in this document.

Our church's primary beneficiaries are those who engage directly with us through ministry and service, but our impact extends, not least through our direct beneficiaries, to the wider public.

Structure, Governance and Management

Governing Documents

The organisation is a charitable incorporated organisation (CIO), registered with the Charity Commission on 5th September 2023. Our charity objectives are set in our governing document, "The Well Church, North Swindon Constitution of a Charitable Incorporated Organisation whose only voting members are its charity trustees" which was agreed by the Board of Trustees in August 2023.

Structure

The Board of Trustees is responsible for the governance and management of the church. The responsibility for leadership of the church's activities, development of its spiritual life and its daily management has been delegated to the staff team. The Board of Trustees retains final decisions over policy, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance.

Trustees give their time voluntarily and receive no financial benefit from the charity. Trustees are appointed by the board of trustees and can be appointed by ordinary resolution at a trustees meeting.

Decision Making

All financial and strategic decisions over £2,000 are taken by the Board of Trustees. Any financial and strategic decisions over £500 are taken by the church leader. The organisational implementation of the strategy is carried out by the staff team. The Rev'd Paul Freeland fulfils the key day-to-day senior management role.

The salary of the church leader is paid by the diocese in accordance with the agreed salary structure of ordained personnel in the Church of England.

People

The Well is our people - church family and ministry members who are the primary source of every activity. The staff team is small and their job is to support, lead and encourage these volunteers. Specialist volunteer teams support Sundays with welcome, hosting, worship, production, children's work and youth work. There are volunteers supporting young people at the Underground, families at Little Wellies, pastoring Small Groups, and hosting Alpha groups. Volunteers help maintain our new building. There is a Church Council, comprising a spectrum of key volunteers from across the church, which gathers termly to discuss church matters

In accordance to FRS 102 and the Charities SORP (102), the economic contribution of general volunteers is not recognised in the accounts. All staff, volunteers and trustees undergo a formal recruitment, safeguarding, and selection process, followed by an induction period that includes any training considered necessary to effectively perform their role.

Safeguarding

Trustees of The Well, as part of the wider Church of England, recognise our duty of care to staff, volunteers and stakeholders and seek to safeguard those at risk of abuse, protect and support those who have been abused and promote the welfare and safety of all.

The Board of Trustees have adopted the Diocese of Bristol's safeguarding policy relating to children, young people and vulnerable adults and appointed Katy Tugwell as Safeguarding Officer. The Safeguarding Officer has completed the necessary diocese training courses in safeguarding young people and vulnerable adults.

The trustees are committed to the principles of best practice in relation to safeguarding and comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in respect of having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The guidance can be read in full on the Church of England official website.

Key risks and uncertainties

The principal risks and uncertainties that the trustees see as facing the charity and any subsidiaries include the ongoing responsibility of the financial cost of maintaining the church building and staffing costs. Risks are tracked and reported in each Trustees meeting.

The Well pays a contribution to the Diocese of Bristol, of which we are proudly a part, called "Parish Share". The current level of Parish Share is manageable, and is expected to grow over the coming few years. Additionally, we will pay rent on our new building increasing over the next 5 years to a maximum of £13,000 per year. The church income will need to increase to meet this additional cost.

The trustees' plans and strategies surrounding these risks include exploring opportunities to apply for relevant grants as well as increasing rental income from the building. The building already generates significant revenue but there is more capacity, currently.

Financial Review

The accompanying financial statements summarise the results for the 12 months ending 31st December 2024. Transactions in 2023, including those both before and after the registration of the CIO on the 5th of September 2023, were recorded in the accounts of the Swindon CCRC Trust (Pattern Church) for 2023. The assets of The Well were then transferred from the Swindon CCRC Trust on the 31st of December 2023 into the CIO.

In the 12 months ending on the 31st December 2024, The Well had total income of £262k and expenditure of £134k giving a surplus for the year of £134k including £110k on unrestricted funds. The balance on restricted funds was £24k of which £15k related to fixed assets purchased from the congregation building fund.

The details behind these figures can be seen on the accompanying financial statements.

Reserves policy

It is the aim of The Well to have a balance on free reserves (unrestricted reserves excluding fixed assets) of £25k. The trustees estimate that there are around £5k per month of fixed costs including salaries, utilities and rental costs and have agreed to keep 3 months of reserves to cover these commitments i.e., £15k. A further £10k was also added to ensure that unforeseen costs such as building repairs are also covered. Free reserves at the end of 2024 came to £99k (see note 11) which is over 9 months of the 2025 budgeted unrestricted expenditure.

The Board of Trustees responsibilities in relation to the Financial Statements

Charity law requires the trustees, who are also directors, to prepare a statement of financial activities and statement of assets and liabilities for each financial year, which gives a true and fair view of the state of affairs of the church and of its financial activities for that year and adequately distinguishes any material special trust or any other restricted fund of the church.

In preparing those financial statements the trustees are required to:

select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether policies adopted are in accordance with appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the ongoing concern basis unless it is inappropriate to presume the church will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the church, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice, the Companies Act 2006 and the regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Trustees



Jessie Stewart
Chair of Trustees
The Well Church, North Swindon

Independent examiner's report to the Trustees of The Well Church, North Swindon

I report on the financial statements of the charity for the period ended 31st December 2024, which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the 2011 Act). I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Certified Accountants

Having satisfied myself that the charity is eligible for independent examination, it is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any other than the charity and the charity's trustees as a body for my examination work, for this report or for the statements that I have made.

Basis of independent examiner's report

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

Since the gross income for the period exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act being a fellow of the Chartered Association of Certified Examiners.

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

- which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act ; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Regulation 8 of the Accounts Regulations and the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 11th September 2025

A handwritten signature in black ink, appearing to read 'Derek Rodwell', is displayed on a light gray rectangular background.

Derek Rodwell FCCA

Impact The Future, Bennett Verby, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

THE WELL CHURCH, NORTH SWINDON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2024 (SEE NOTE BELOW)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
INCOME FROM:				
Voluntary income	2	194,034	57,945	251,979
Income from charitable activities	3	10,450	0	10,450
TOTAL INCOME		204,483	57,945	262,429
EXPENDITURE ON:				
Charitable activities				
Courses & Events		3,925	0	3,925
Children, youth and pastoral		30,795	3,869	34,664
Worship & Services		12,213	3,372	15,585
Mission Giving		16,451	0	16,451
Building & Development		5,624	26,945	32,570
Parish Share		25,000	0	25,000
TOTAL EXPENDITURE	4,5	94,008	34,186	128,194
NET INCOMING / (OUTGOING) RESOURCES		110,476	23,759	134,235
Transfers		0	0	0
NET MOVEMENT IN FUNDS		110,476	23,759	134,235
Total brought forward		0	0	0
TOTAL FUNDS AT 31 DECEMBER		110,476	23,759	134,235

NOTE

The Well Church was registered as a Charitable Incorporated Organisation on the 5th of September 2023. All transactions relating to The Well were recorded by the planting church (Swindon CCRC Trust- Pattern Church) up to the transfer date of 31st December 2023. There are therefore no comparatives shown here for 2023 and the results shown above relate to the 12 month period ending on 31st December 2024

THE WELL CHURCH, NORTH SWINDON

BALANCE SHEET AS AT 31 DECEMBER 2024

		31ST DECEMBER 2024	
	Note	£	£
FIXED ASSETS			
Tangible assets	7	26,357	26,357
CURRENT ASSETS			
Sundry Debtors	8	7,734	
Cash at bank		111,176	118,910
CREDITORS: amounts falling due within 12 months			
	9	<u>(11,032)</u>	<u>(11,032)</u>
NET CURRENT ASSETS			<u>107,878</u>
NET ASSETS			<u>134,235</u>
STATEMENT OF FUNDS	10,11		
Restricted funds			23,759
Unrestricted funds			110,476
TOTAL FUNDS			<u>134,235</u>

The notes on pages 13 to 18 form part of these financial statements.

Approved by the trustees and signed on their behalf,

Full Name JESSIE STEWART

Signed 

Dated 8/9/2025

THE WELL CHURCH, NORTH SWINDON

Notes to the accounts

For the period ended 31st December 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Well Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees are confident that the church is a going concern. Therefore, the trustees have prepared these accounts under the historical basis of accounting. Budgets and cash flow forecasts have been prepared for the period to the end of 2025.

Funds

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the church. Restricted funds are those donated for specific purposes.

Income

Voluntary income and capital sources

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

Grants and legacies are accounted for as soon as the church is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the church is probable.

Fixed assets

Additions and improvements to the church premises are written off as incurred. Individual assets costing over £500 are capitalised. Fixed assets are depreciated on a straight line basis as follows:

Plant and machinery: 5 years

Fixtures and Fittings: 5 years

Computer and worship equipment: 3 years

Current assets

Amounts owing to the church at 31 December in respect of fees, rents or other income such as gift aid are shown as debtors less provision for amounts that may prove uncollectable.

Current assets

Amounts owing to the church at 31 December in respect of fees, rents or other income such as gift aid are shown as debtors less provision for amounts that may prove uncollectable.

THE WELL CHURCH, NORTH SWINDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31ST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
2 VOLUNTARY INCOME			
Planned giving	73,470	1,000	74,470
Grants	0	30,260	30,260
Funding through Pattern Church	86,509	22,269	108,778
Offerings (cash and cards)	13,492	360	13,852
Gift aid tax	20,563	4,056	24,619
	<u>194,034</u>	<u>57,945</u>	<u>251,979</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
3 OTHER INCOME			
Underground (Youth)	31	0	31
Building rentals	9,708	0	9,708
Well Woman event	515	0	515
Other	196	0	196
	<u>10,450</u>	<u>0</u>	<u>10,450</u>

4 ALLOCATION OF EXPENDITURE 2024

	% of time spent	Direct costs 2024 £	Staff costs 2024 £	Central costs 2024 £	Total costs 2024 £
Courses & Events	8.58%	2,381	0	1,544	3,925
Children, youth and pastoral	59.95%	6,019	17,855	10,790	34,664
Worship & Services	22.88%	11,468	0	4,118	15,585
Mission Giving	0	16,450	0	0	16,451
Building & Development	8.58%	31,025	0	1,544	32,570
Parish Share	0	25,000	0	0	25,000
	<u>100.00%</u>	<u>92,343</u>	<u>17,855</u>	<u>17,997</u>	<u>128,194</u>
Allocation of staff costs including training, expenses, etc		17,855	(17,855)		0
Allocation of central admin costs		17,997		(17,997)	0
Totals		<u>128,193</u>	<u>0</u>	<u>0</u>	<u>128,194</u>

Central costs have been allocated to departments in proportion to the amount of total time staff are estimated to have spent on the different activity area's.

5 ANALYSIS OF DIRECT COSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Courses & Events			
Alpha Course	185	0	185
Focus	1,799	0	1,799
Mens & womens ministries	397	0	397
	<u>2,381</u>	<u>0</u>	<u>2,381</u>
Children, Youth & pastoral			
Children - Events	442	0	442
Children - Little Wellies	145	84	229
Children - Midweek	145	0	145

Children - Sundays	497	0	497
Youth - Events	188	0	188
Youth - Midweek	21	0	21
Youth - Other	31	0	31
Youth - Sundays	249	0	249
Youth - Underground	0	3,770	3,770
Pastoral	521	(73)	448
	2,238	3,781	6,019

Worship & Services

Sundays - Other	417	0	417
Sundays - Refreshments	844	0	844
Sundays - Special Services & Christmas	1,010	0	1,010
Sundays - Venue hire	3,155	0	3,155
Worship - Equipment	2,025	3,372	5,396
Worship - Other	645	0	645
	8,096	3,372	11,468

Mission giving (see below)

Outward Giving - Church Planting	5,000	0	5,000
Outward Giving - Mission	11,450	0	11,450
	16,450	0	16,450

Building development

	5,311	25,714	31,025
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Parish Share

	25,000	0	25,000
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Total Direct costs

	59,475	32,867	92,343
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Mission Giving analysis

Light Church	5,000	0	5,000
TEAR fund	1,600	0	1,600
ISing pop	800	0	800
Safe Families	1,600	0	1,600
Evangelical Alliance	800	0	800
United Bible Societies	800	0	800
Way UK	800	0	800
Swindon Food Collective	800	0	800
Sportily	800	0	800
Care for the Family	800	0	800
Fusion	800	0	800
LICC	800	0	800
Crosslight Advice	800	0	800
Children's Society	250	0	250
	16,450	0	16,450

Analysis of overheads allocated

Central - Accounting and related	1,893	0	1,893
Central - Insurance	522	0	522
Central - Office costs	391	0	391
Central - Other	734	0	734
Central - Training	573	88	660
Buildings- depreciation	1,645	1,191	2,836
Buildings - Gardening, Cleaning, Waste	3,710	0	3,710
Buildings - Maintenance	1,099	0	1,099
Buildings - Other	695	40	735
Buildings - Utilities	5,415	0	5,415
	16,678	1,318	17,997

6 SALARIES

Analysis of payroll:

	2024 £
Gross pay	17,544
Employers NI (net of employment allowance)	0
Employers Pension	311
	<u>17,855</u>

In the 12 months ending 31st December 2024 there were, on average, 2 people on staff representing an average FTE of 0.75. The key management role was filled by the Revd Paul Freeland who received his salary from the diocese and received no emoluments or benefits in kind from the The Well Church. Expenses incurred on behalf of the church were refunded against receipts. No member of staff received remuneration of above £60,000

7 TANGIBLE FIXED ASSETS 2024

	Fixtures & fittings	Plant & machinery	IT equipment	Total £
<u>Assets at cost</u>				
Opening balance- from Pattern Church	0	4,852	500	5,352
Purchases	21,476	4,562	0	26,038
Closing balance	<u>21,476</u>	<u>9,414</u>	<u>500</u>	<u>31,390</u>
<u>Depreciation</u>				
Opening balance- from Pattern Church	0	1,948	250	2,198
Charge for the period	1,471	1,199	167	2,836
Closing balance on accumulated depreciation	<u>1,471</u>	<u>3,147</u>	<u>417</u>	<u>5,034</u>
Opening balance 01/01/2024 (transfer from Pattern Church)	<u>0</u>	<u>2,904</u>	<u>250</u>	<u>3,154</u>
Closing balance on fixed assets 31/12/24	<u>20,006</u>	<u>6,267</u>	<u>83</u>	<u>26,357</u>

8 DEBTORS

	2024 £
Accounts receivable	560
Prepayments	599
Owed by HMRC for NI/PAYE	3,644
Gift Aid receivable	2,931
	<u>7,734</u>

9 CREDITORS

	2024 £
Amounts falling due within one year	
Accounts payable	76
Accrued expenditure	10,956
	<u>11,032</u>

10 STATEMENT OF FUNDS (2024)

	2024 Opening Balance £	2024 Incoming resources £	2024 Resources expended £	2024 Transfers £	2024 Closing Balance £
Unrestricted Funds	<u>0</u>	<u>204,483</u>	<u>(94,008)</u>	<u>0</u>	<u>110,476</u>
<u>Restricted funds</u>					
Grants and donations received					
Benefact Trust- Building improvement grant	0	2,500	(2,500)	0	0
Congregation- building fund	0	27,300	(22,643)	0	4,657
Haydon Wick Parish Council- Underground grant	0	3,000	(2,581)	0	419
Little Wellies 'Boot Room' donations	0	360	(84)	0	276
Wiltshire Community Foundation- underground	0	5,000	(1,277)	0	3,723
Wiltshire Historic Churches- Building grant	0	3,910	(3,910)	0	0
					0

Grants spent on fixed assets	0	42,070	(32,995)	0	9,075
Congregation building fund	0	15,875	(1,191)	0	14,684
	0	15,875	(1,191)	0	14,684
Total restricted funds	0	57,945	(34,186)	0	23,759
Total Funds	0	262,429	(128,193)	0	134,235

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	11,672	14,684	26,357
Current assets	109,835	9,075	118,910
Creditors due within one year	(11,032)	0	(11,032)
NET ASSETS	110,475	23,759	134,235

12 RELATED PARTIES

No trustees received any remuneration during the year.

None of the trustees were reimbursed for expenses relating to services provided to the charity as trustees. Expenses incurred by trustees on behalf of the Trust were reimbursed against receipts

In the period ended 31st December 2024 £18,327 was given by the trustees to the church.

13 INDEPENDENT EXAMINATION

A fee of £550 was accrued in the period for the independent examination and £550 for the preparation of the accounts.

14 LEASES

A lease agreement on the church building was agreed with the Diocese to run from 10th February 2025 for 7 years.

The first years rent is a peppercorn, years 2 and 3 £3,000 pa, years 4 and 5 £7,000 pa and years 6 and 7 £13,000 pa.