

**Wells United Charities**

**Registered Charity Number 236897**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# Wells United Charities

**Charity Registration Number:** 236897

**Correspondence Address:** 16 Home Piece Road, Wells-next-the-sea, NR23 1PZ

**Administrator:** Mr Robin Swift

The Trustees have pleasure in presenting their Trustees' Report and the financial statements for the year ended 31 December 2022.

The Object of the Charity is to relieve poverty and the advancement of education, particularly but not exclusively by supporting the elderly to include, relief of sickness, poor health, disability and old age, in the community, by the provision of :

1. financial assistance
2. facilities, amenities, buildings, equipment and services

“The community” means the geographical area within the Alderman Peel High School catchment area.

The governing documents of the charity are the constitution adopted on 1<sup>st</sup> October 2019  
The charity is an unincorporated association and is administered by duly appointed Trustees who for the year ended 31 December 2022 were as follows:-

Mrs Cheryl Crawford [Chair]

Mr Dennis Woods

Miss Jean G. Davies

Mrs. Linda M. Patrick

Mrs Lynn Pigney (Clerk)

Mr Robin Swift

Ms Susan Wild

Mr Matthew Hardman

Appointed 23<sup>rd</sup> September 2022

Appointed 23<sup>rd</sup> September 2022

The Trustees meet during the year to review and manage the affairs of the Trust. Trustees are elected by resolution of all Members present at an Annual General Meeting. The Trustees may co-opt a Trustee to fill a vacancy arising during the course of the year between successive Annual General Meetings.

The Trustees are required to prepare for each financial year financial statements which give a true and fair view of the state of the funds of the Trust and of the results of the year. In preparing the financial statements the Trustees are required to:-

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 this basis applies.

The Trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the funds of the Trust.



## Review of the year

Wells United Charities had three long serving trustees step down in 2022 including its Treasurer, Jean Terrington. Steve Tuck, Alastair Ogle and Jean Terrington have contributed invaluablely to the Charity over the past years and sincere thanks is given to all of the work they have done. Robin Swift, with a career working in the Finance industry, took over as Treasurer and Matt Hardman, Principle at Alderman Peel High School and Sue Wild, following in the steps of her grandfather Alderman Sam Peel with 40 years herself working in the education sector, joined as Trustees.

An initiative to expand the Membership of the Charity proved successful with registered member numbers now at 69.

The value of the Charity's funds managed by Waverton Investment Management declined in 2022 by nearly 10% as rising interest rates and economic pressures impacted market values. The investment generated a net income return of around 1.8%.

Grants made during the year included 4 education grants, 23 fuel grants (with the amounts doubled in size from last year), a grant to Wells Community Hospital to help with an apprenticeship programme, a grant to Dorrington house to support their entertainment programme and another grant towards Christmas hampers being organised by Wells Community Hospital for vulnerable families living locally.

Donations were received from generous individuals and charities and various fund-raising initiatives took place during the year.

## Reserves policy

In 2018/19, funds totalling £153,863, transferred from Wells & District League of Friends to Wells United Charities, are restricted. These funds are to be used solely for grants to appeals that fall within the Wells & District League of Friends objects, i.e. ill health, sickness, disability and old age.

All other reserves of the charity are unrestricted and are available for distribution as the Trustees see fit.

## Investment policy

The Trustees' policy on investment is a prudent approach which combines:

- maintenance and, if possible, enhancement of the value of invested funds;
- adequate financial return; and
- minimising risk.

The Trustees are satisfied with the transactions of the charity and its financial position as at 31 December 2022 as shown in the accompanying accounts.

Signed .....  
Chairman

Signed .....  
Trustee

Date:



STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
<b>Incoming Resources</b>					
Dividends received		7,972	-	7,972	24
Rent Received		12,591	-	12,591	5,034
Bank Interest Received		80	-	80	78
Legacies Received		6,534	-	6,534	133,422
Subscriptions Received		2,930	-	2,930	925
Donations Received		10,385	-	10,385	21,219
Fund Raising Events		3,094	-	3,094	2,135
Sundry Income		130	-	130	224
		<u>43,716</u>	<u>-</u>	<u>43,716</u>	<u>163,060</u>
<b>Resources Expended</b>					
<b>General administration expenses</b>					
Post, printing, stationery and website costs		115		115	524
Donations given		9,683	5,500	15,183	10,323
Clerk Expenses		-		-	99
Property Costs		2,169		2,169	31,616
Fund Raising Expenses		815		815	121
<b>Professional expenses</b>					
Accountancy		576		576	564
Insurance Premium		335		335	822
Bank charges		4		4	33
Legal Fees		35		35	4,751
		<u>13,731</u>	<u>5,500</u>	<u>19,231</u>	<u>48,853</u>
<b>Net incoming resources</b>		<u>29,984</u>	<u>(5,500)</u>	<u>24,484</u>	<u>114,207</u>



**BALANCE SHEET as at 31st December 2022**

	Notes	2022 £	2021 £
<b>ASSETS</b>			
Investments	- restricted	79,673	56,329
	- unrestricted	392,376	470,483
Land let to Holkham Estate	2	105,000	105,000
4 & 4a Northfield Way	2	251,391	251,391
Cash at bank	- restricted	113,094	84,535
	- unrestricted	3,990	3,990
		945,524	971,728
<b>LIABILITIES</b>			
Creditors		590	590
Funds Committed in 22 not paid until 23		4,075	
<b>NET FUNDS</b>		<b>940,859</b>	<b>971,138</b>
<b>FINANCED BY</b>			
<b>Accumulated Fund :</b>			
<b>Unrestricted Funds</b>		Total	Total
Accumulated income brought forward		830,274	688,740
Increase/(decrease) in capital assets		(54,763)	26,673
Surplus/(Deficit) for year	3	29,984	114,861
		805,495	830,274
<b>Restricted Funds</b>			
Transfer from League of Friends	3	140,864	141,518
Surplus/(Deficit) for year		(5,500)	(654)
		135,364	140,864
<b>Accumulated Income Fund</b>		<b>940,859</b>	<b>971,138</b>

The financial statements were approved by the trustees on .....and signed on their behalf by;-

..... Chairman

..... Trustee/Treasurer



## WELLS UNITED CHARITIES

Registered Charity Number 236897

### NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 2022

#### 1. Accounting policies.

- i) The financial statements are prepared in accordance with applicable accounting standards and on the basis that the charity can continue to operate as a going concern.
- ii) The Charity has prepared its financial statements in accordance with the requirements of the Charities Act 2011 and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.
- iii) Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- iv) Investments quoted on a recognised stock exchange are valued at market value at the year end.

#### 2. Assets

The trustees invested £502,094 into a Wavertons investment portfolio on 21<sup>st</sup> June 2021, £56,329 being from the restricted funds. On 31<sup>st</sup> December 2022 this was valued at £472,048.99.

The trustees had the land informally registered on 11<sup>th</sup> August 2017 showing 10.56 acres., and on 28<sup>th</sup> November the land was valued at £105,000.

The trustees purchased a Wells-next-the-Sea property from Flagship Housing Association on 11<sup>th</sup> March for a value of £250,000, plus legal fees of £1,391.

#### 3. Accumulated Income Fund

	2022 £	2021 £
<b><u>Unrestricted</u></b>		
Accumulated Income brought forward	830,274	688,740
Increase/(Decrease) in capital assets	(54,763)	26,673
Surplus/(Deficit) for year	29,984	114,861
<b>Accumulated Income carried forward</b>	<b>805,495</b>	<b>830,274</b>
<b><u>Restricted Funds</u></b>		
Accumulated income brought forward	140,864	141,518
Surplus/(deficit) for the year	(5,500)	(654)
<b>Restricted funds carried forward</b>	<b>135,364</b>	<b>140,864</b>



## **Independent examiner's report on the accounts**

**Report to the trustees/ members of Wells United Charities on accounts for the period ended 31<sup>st</sup> December 2022**

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### **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 our responsibility to:

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

### **Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, we do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

1. which gives us reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 41 of the Act); and
- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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