

Wells United Charities

Registered Charity Number 236897

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 31st December 2023.

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 1st October 2019

The charity is an unincorporated association and is administered by duly appointed Trustees who for the year ended 31st December 2023 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
Ms Ceridwen Howell

Appointed 31st August 2023

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 by way of confidential vote. 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

Trustees, at Wells United Charities at the beginning of 2023, were all still providing services to the charity at the end of the year. The team was joined mid-way through the year by Ceri Howell, a retired Primary Head Teacher and Primary Adviser. Ceri joined in the new role of Grants Co-ordinator.

The value of the Charity's funds managed by Waverton Investment Management increased by 8.9% in 2023 as equity and fixed income markets took heart from the sense that inflation and interest rates had finally topped out. The investment generated a net income return of around 2.8%.

Trustees moved 70% of its cash reserves across to the COIF Charities Deposit Fund managed by CCLA Investment management to take advantage of wholesale market yields and the broad spread of high quality bank investments offered by a AAA rated money fund.

At the AGM it was agreed that Trustees will explore the idea of adding a third local property to the Charity's investment portfolio.

12 education grants (up from 4 in 2022), 22 fuel grants and 10 other advances of funds to local individuals and community groups resulted in an active grant making year in 2023. These included a grant to Coastal Health and Wellbeing at the Old Cottage Hospital to help the funding of a new role supporting community activities, a grant to the Wells Youth Group to support Makaton training and a grant to the Community Lunch Group.

Donations were received from generous individuals and charities and 10 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 2023 as shown in the accompanying accounts.

Signed
Chairman

Signed
Trustee

Date:

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Incoming Resources					
Dividends received		15,987	-	15,987	7,972
Rent Received		13,919	-	13,919	12,591
Bank Interest Received		1,857	-	1,857	80
Legacies Received		-	-	-	6,534
Subscriptions Received		1,295	-	1,295	2,930
Donations Received		2,935	-	2,935	10,385
Fund Raising Events		3,533	-	3,533	3,094
Sundry Income		898	-	898	130
		40,424	-	40,424	43,716
Resources Expended					
General administration expenses					
Post, printing, stationery and website costs		778	-	778	115
Donations given		12,247	11,717	23,964	15,183
Clerk Expenses		-	-	-	-
Property Costs		2,841	-	2,841	2,169
Fund Raising Expenses		932	-	932	815
Professional expenses					
Accountancy		600	-	600	576
Insurance Premium		345	-	345	335
Bank charges		5	-	5	4
Legal Fees		35	-	35	35
		17,783	11,717	29,500	19,231
Net incoming resources		22,641	(11,717)	10,924	24,484

BALANCE SHEET as at 31st December 2023

	Notes	2023 £	2022 £
ASSETS			
Investments	- restricted	56,880	50,462
	- unrestricted	460,210	421,587
Land let to Holkham Estate	2	105,000	105,000
4 & 4a Northfield Way	2	251,391	251,391
Cash at bank	- restricted	67,318	79,035
	- unrestricted	60,064	38,049
		1,000,863	945,524
LIABILITIES			
Creditors		590	590
Funds Committed in 23 not paid until 24		3,450	4,075
NET FUNDS		996,823	940,859
FINANCED BY			
Accumulated Fund:			
Unrestricted Funds		Total	Total
Accumulated income brought forward		805,495	830,274
Increase/(decrease) in capital assets		45,040	(54,763)
Surplus/(Deficit) for year	3	22,641	29,984
		873,176	805,495
Restricted Funds			
Transfer from League of Friends	3	135,364	140,864
Surplus/(Deficit) for year		(11,717)	(5,500)
		123,647	135,364
Accumulated Income Fund		996,823	940,859

The financial statements were approved by the trustees onand signed
on their behalf by:-

..... Chairman

..... Trustee/Treasurer

WELLS UNITED CHARITIES

Registered Charity Number 236897

NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 2023

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 21st June 2021, £56,329 being from the restricted funds. On 31st December 2023 this was valued at £517,089.36.

The trustees had the land informally registered on 11th August 2017 showing 10.56 acres, and on 28th November 2022 the land was valued at £105,000.

The trustees purchased a Wells-next-the-Sea property from Flagship Housing Association on 11th March 2021 for a value of £250,000, plus legal fees of £1,391.

After the 2022 financial statements were finalised, the split between restricted and unrestricted funds in cash at bank was reclassified. The revised split in respect of this is now reflected in the 2023 financial statements.

3. Accumulated Income Fund

	2023 £	2022 £
<u>Unrestricted</u>		
Accumulated Income brought forward	805,495	830,274
Increase/(Decrease) in capital assets	45,040	(54,763)
Surplus/(Deficit) for year	26,091	29,984
Accumulated Income carried forward	<u>876,626</u>	<u>805,495</u>
<u>Restricted Funds</u>		
Accumulated income brought forward	135,364	140,864
Surplus/(deficit) for the year	(11,717)	(5,500)
Restricted funds carried forward	<u>123,647</u>	<u>135,364</u>

Independent examiner's report on the accounts

Report to the trustees/ members of Wells United Charities on accounts for the period ended 31st December 2023

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.

Mapus-Smith & Lemmon LLP
Chartered Accountants
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Norfolk
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