

Wells United Charities

Registered Charity Number 236897

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 11th September 2023, with the previous governing documents being the constitution adopted on 1st October 2019. The main change arising from the newly adopted constitution is the introduction of a paper vote, rather than a show of hands, when voting to replace committee members retiring from office, but only if nominations exceed places available.

The charity is an unincorporated association and is administered by duly appointed Trustees who for the year ended 31st December 2024 were as follows:-

Mrs Cheryl Crawford [Chair]

Miss Jean G. Davies

Mrs. Linda M. Patrick

Mrs Lynn Pigney (Clerk)

Mr Robin Swift

Ms Susan Wild

Mr Matthew Hardman

Ms Ceridwen Howell

Ms Imelda Cracknell (Membership Secretary)

Appointed on 15th July 2024

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 2024, were all still providing services to the charity at the end of the year apart from Dennis Woods who, after three years of diligent service, stepped down as Membership Secretary. In his place the team was joined mid-way through the year by Imelda Cracknell, a retired HR Manager from the world of finance. Imelda is well known locally, particularly for her involvement at both Wells Maltings and the Wells Sailing Club. We welcome Imelda and thank Dennis for all his support.

The value of the Charity's funds managed by Waverton Investment Management increased by 7.7% in 2024 as equity and fixed income markets took heart from the sense that inflation and interest rates decreased from the heady levels of 2023. The investment generated a net income return of around 2.8%.

The COIF Charities Deposit Fund managed by CCLA Investment management returned a yield of over 5% on the Charity's invested cash. This fund is used to take advantage of wholesale market yields and the broad spread of high quality bank investments offered by a AAA rated money fund.

15 education grants (up from 12 in 2023), 22 fuel grants and 10 other advances of funds to local individuals and community groups resulted in an active grant making year in 2024. These included a grant to Coastal Health and Wellbeing at the Old Cottage Hospital to help the funding of a key role supporting community activities, a grant to the Wells Youth Group to support Makaton training, a grant to the Community Lunch Group, to the Nelson Club for hire costs and to Little Gillies to support core license and training costs.

Donations were received from generous individuals and charities and 10 fundraising 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 2024 as shown in the accompanying accounts.

Signed
Chairman

Signed
Trustee

Date:

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Incoming Resources					
Dividends received		14,559	-	14,559	15,987
Rent Received		14,885	-	14,885	13,919
Bank Interest Received		4,890	-	4,890	1,857
Legacies Received		-	-	-	-
Subscriptions Received		1,345	-	1,345	1,295
Donations Received		4,986	-	4,986	2,935
Fund Raising Events		5,878	-	5,878	3,533
Sundry Income		-	-	-	898
		46,543	-	46,543	40,424
Resources Expended					
General administration expenses					
Post, printing, stationery and website costs		245	-	245	778
Donations given		14,915	15,777	30,692	23,964
Clerk Expenses		-	-	-	-
Property Costs		4,615	-	4,615	2,841
Fund Raising Expenses		869	-	869	932
Professional expenses					
Accountancy		630	-	630	600
Insurance Premium		355	-	355	345
Bank charges		15	-	15	5
Legal Fees		35	-	35	35
		21,680	15,777	37,457	29,500
Net incoming resources		24,863	(15,777)	9,086	10,924

WELLS UNITED CHARITIES
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BALANCE SHEET as at 31st December 2024

	Notes	2024 £	2023 £
ASSETS			
Investments	- restricted	61,300	56,880
	- unrestricted	495,973	460,210
Land let to Holkham Estate		105,000	105,000
4 & 4a Northfield Way		251,391	251,391
Cash at bank	- restricted	51,541	67,318
	- unrestricted	87,177	60,064
		<u>1,052,382</u>	<u>1,000,863</u>
LIABILITIES			
Creditors		590	590
Funds Committed in 24 not paid until 25		5,700	3,450
NET FUNDS		<u><u>1,046,092</u></u>	<u><u>996,823</u></u>
FINANCED BY			
Accumulated Fund:			
		Total	Total
Unrestricted Funds			
Accumulated income brought forward		873,176	805,495
Increase/(decrease) in capital assets		40,183	45,040
Surplus/(Deficit) for year		24,863	22,641
		<u>938,222</u>	<u>873,176</u>
Restricted Funds			
Transfer from League of Friends		123,647	135,364
Surplus/(Deficit) for year		(15,777)	(11,717)
		<u>107,870</u>	<u>123,647</u>
Accumulated Income Fund		<u><u>1,046,092</u></u>	<u><u>996,823</u></u>

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

..... Chairman

..... Trustee/Treasurer

WELLS UNITED CHARITIES

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NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 2024

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 2024 this was valued at £557,272.72.

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 2024 financial statements.

3. Accumulated Income Fund

	2024 £	2023 £
<u>Unrestricted</u>		
Accumulated Income brought forward	873,176	805,495
Increase/(Decrease) in capital assets	40,183	45,040
Surplus/(Deficit) for year	24,863	22,641
Accumulated Income carried forward	<u>938,222</u>	<u>873,176</u>
<u>Restricted Funds</u>		
Accumulated income brought forward	123,647	135,364
Surplus/(deficit) for the year	(15,777)	(11,717)
Restricted funds carried forward	<u>107,870</u>	<u>123,647</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 2024

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
48 King Street
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