

Wells United Charities
Registered Charity Number 236897

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Wells United Charities

Charity Registration Number: 236897

Correspondence Address: Malt Cottage, Croft Yard, Wells-next-the-sea, Norfolk
NR23 1JS

Administrator: Mrs J. E. Terrington

The Trustees have pleasure in presenting their Trustees' Report and the financial statements for the year ended 31 December 2021.

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 31 December 2021 were as follows:-

Mr Alastair Ogle
Mrs Cheryl Crawford [Chair]
Mr Dennis Woods
Mrs Jean E. Terrington [Hon Treasurer]
Miss Jean G. Davies
Mrs. Linda M. Patrick
Mrs Lynn Pigney (Clerk)
Mr Robin Swift
Lt. Col. (Retd.) Stephen Tuck [Vice Chair]

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

Following the trustees carrying out an extensive review of Wells United Charities' holdings, they took advice from Boswell Financial Planners. The final instalment of £133,421.64 from the very generous legacy from the late Mr. Reginald Mussett was received during the year, and following the sale of the holding of M & G Charibond Fixed Interest shares and the closure of the Scottish Widows CAF 90 days' notice account, the decision was taken to invest in the Waverton Charity Growth & Income Fund.

In addition, the trustees decided to purchase a Wells-next-the-Sea property from Flagship Housing Association, and refurbish it to let as two flats at affordable rents to be managed by Homes for Wells on behalf of Wells United Charities.

Grants made during the year included 16 education grants, 22 fuel grants, grant to Alderman Peel High School for 4 laptops and software to be used by students with special educational needs, and a grant towards Christmas hampers being organized by Wells Community Hospital for vulnerable families living in Wells.

Donations were received during the year from generous individuals and charities, including a grant from the Holkham Charitable Foundation towards the affordable housing refurbishment.

Reserves policy

In 2018/19, funds totalling £153,863, were 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 2021 as shown in the accompanying accounts.

Signed *Cheryl Crawford*
Chairman

Signed *Jean Terrington*
Trustee

Date: 9th May 2022

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Incoming Resources					
Dividends received		24	-	24	51
Rent Received		5,034	-	5,034	1,100
Bank Interest Received		78	-	78	1,098
Legacies Received		133,422	-	133,422	-
Subscriptions Received		925	-	925	545
Donations Received		21,219	-	21,219	5,675
Fund Raising Events		2,135	-	2,135	184
Sundry Income		224	-	224	444
		<u>163,060</u>	<u>-</u>	<u>163,060</u>	<u>9,097</u>
Resources Expended					
General administration expenses					
Post, printing, stationery and website costs		524		524	111
Donations given		9,669	654	10,323	23,145
Clerk Expenses		99		99	100
Property Costs		31,616		31,616	
Fund Raising Expenses		121		121	20
Professional expenses					
Accountancy		564		564	510
Insurance Premium		822		822	525
Bank charges		33		33	113
Legal Fees		4,751		4,751	6,660
		<u>48,199</u>	<u>654</u>	<u>48,853</u>	<u>31,183</u>
Net incoming resources		<u>114,861</u>	<u>(654)</u>	<u>114,207</u>	<u>(22,086)</u>

WELLS UNITED CHARITIES
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BALANCE SHEET as at 31st December 2021

	Notes	2021 £	2020 £
ASSETS			
Investments	- restricted	56,329	-
	- unrestricted	470,483	2,096
Land let to Holkham Estate	2	105,000	105,000
4 & 4a Northfield Way	2	251,391	-
Cash at bank	- restricted	84,535	141,518
	- unrestricted	3,990	582,233
		971,728	830,847
LIABILITIES			
Creditors		590	590
NET FUNDS		971,138	830,258
FINANCED BY			
Accumulated Fund :			
Unrestricted Funds		Total	Total
Accumulated income brought forward		688,740	700,415
Increase/(decrease) in capital assets		26,673	(1,934)
Surplus/(Deficit) for year	3	114,861	(9,741)
		830,274	688,740
Restricted Funds			
Transfer from League of Friends	3	141,518	153,863
Surplus/(Deficit) for year		(654)	(12,345)
		140,864	141,518
Accumulated Income Fund		971,138	830,258

The financial statements were approved by the trustees on 9th May 2022 and signed on their behalf by:-

Chairman: *Cheryl Crawford*

Trustee/Treasurer: *Jean Terrington*

WELLS UNITED CHARITIES

Registered Charity Number 236897

NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 2021

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, £56,329 being from the restricted funds.

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

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

3. Accumulated Income Fund

	2021	2020
	£	£
	_____	_____
<u>Unrestricted</u>		
Accumulated Income brought forward	688,740	700,415
Increase/(Decrease) in capital assets	26,673	(1,934)
Surplus/(Deficit) for year	114,861	(9,741)
Accumulated Income carried forward	<u>830,274</u>	<u>688,740</u>
<u>Restricted Funds</u>		
Accumulated income brought forward	141,518	153,863
Surplus/(deficit) for the year	(654)	(12,345)
Restricted funds carried forward	<u>140,864</u>	<u>141,518</u>

The increase in capital assets includes an appreciation for the Wavertons investment of £26,681.

Independent examiner's report on the accounts

Report to the trustees/ members of Wells United Charities on accounts for the period ended 31st December 2021

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
King's Lynn
Norfolk
PE30 1HE