

Wells and District League of Friends

Registered Charity Number 259709

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 19 OCTOBER 2019

Wells and District League of Friends

Charity Registration Number: 259709

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 period ended 19 October 2019.

The Objects of the Charity are to relieve sickness, poor health, disability and old age in the Community by the provision of:

1. financial assistance and
 2. facilities, amenities, buildings, equipment and services
- particularly but not exclusively to patients and former patients of the Wells & District Cottage Hospital

The governing documents of the charity are the constitution adopted on 19th September 2012

The charity is an unincorporated association and is administered by duly appointed Trustees who for the period ended 19 October 2019 were as follows:-

Lt. Col. (Retd.) Stephen Tuck [Chairman]
Mrs Jean E. Terrington [Hon Treasurer]
Mr. Bernard Robert Brownjohn
Mrs. Linda M. Patrick
Mr. Stuart D. Rangeley-Wilson

The Trustees meet during the year to review and manage the affairs of the Trust. Incoming Trustees are appointed by a resolution of the Trustees passed at a Trustees' meeting.

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

During the period The Wells & District League of Friends made a grant of £8,426 to the Wells Community Hospital Trust, being the second of three annual grants towards the General Manager's costs.

A further very generous legacy remittance of £214,800 was received from the late Mr. R.J. Mussett's estate.

The merger with Wells United Charities was completed on 19th October 2019 when all the trustees signed a Vesting Document transferring its assets to Wells United Charities, Charity Commission Registered No. 236897.

As agreed at the Wells & District League of Friends (LOF) Extraordinary General Meeting held on the 21st August 2017, and reported in the LOF accounts for the year to 31st May 2018, the loan to Wells Community Hospital trust of £34,000 will be waived and £185,715 of the monies to be transferred to Wells United Charities will be restricted, less grants made since the 31st May 2017 totalling £31,852, to be used solely for grants to appeals that fall within the LOF objects (i.e. ill health, sickness, disability and old age).

Reserves policy

The reserves of the charity are unrestricted. All funds 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 19 October 2019 as shown in the accompanying accounts.

Signed

.....
Chairman

Signed

.....
Trustee

Date:

1st July 2020

STATEMENT OF FINANCIAL ACTIVITIES for the Period ended 19th October 2019

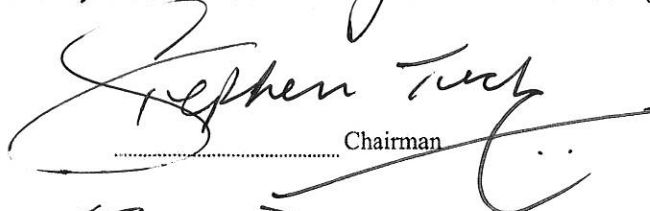
| | Notes | Unrestricted Funds Period ended 19th Oct 2019 £ | Restricted Funds Period ended 19th Oct 2019 £ | Total Period ended 19th Oct 2019 £ | Unrestricted Funds Year ended 31st May 2019 £ | Restricted Funds Year ended 31st May 2019 £ | Total Year ended 31st May 2019 £ |
|--------------------------------------------|-------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| Incoming Resources | | | | | | | |
| Legacies Received | | 214,800 | - | 214,800 | 41,165 | - | 41,165 |
| Subscriptions Received | | 2,230 | - | 2,230 | 2,465 | - | 2,465 |
| Covenants and dividends received | | 1,201 | - | 1,201 | 1,559 | - | 1,559 |
| Sundry Income | | 491 | - | 491 | 545 | - | 545 |
| Bank Interest Received (gross) | | 182 | - | 182 | 348 | - | 348 |
| | | <u>218,905</u> | <u>-</u> | <u>218,905</u> | <u>46,082</u> | <u>-</u> | <u>46,082</u> |
| Resources Expended | | | | | | | |
| General administration expenses | | | | | | | |
| Post, printing and stationery | | 12 | - | 12 | 12 | - | 12 |
| Donations given | | 8,426 | - | 8,426 | 21,926 | - | 21,926 |
| Professional expenses | | | | | | | |
| Accountancy | | 420 | - | 420 | 420 | - | 420 |
| Legal fees | | - | - | - | - | - | - |
| Write off loan to Wells Community Hospital | | 34,000 | - | 34,000 | - | - | - |
| Bank charges | | 30 | - | 30 | - | - | - |
| | | <u>42,888</u> | <u>-</u> | <u>42,888</u> | <u>22,818</u> | <u>-</u> | <u>22,818</u> |
| Net incoming resources | 4 | <u>176,017</u> | <u>-</u> | <u>176,017</u> | <u>23,264</u> | <u>-</u> | <u>23,264</u> |

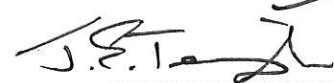
WELLS AND DISTRICT LEAGUE OF FRIENDS
Registered Charity Number 259709

BALANCE SHEET as at 19th October 2019

| | Notes | 19th October 2019 £ | 31st May 2019 £ |
|---------------------------------------------|-------|---------------------------|-----------------------|
| ASSETS | | | |
| Investments | 2 | 43,044 | 31,425 |
| Cash at bank | | 384,799 | 175,983 |
| | | 427,843 | 241,408 |
| LIABILITIES | | | |
| Creditors and accruals | | 427,843 | 480 |
| NET FUNDS | | - | 240,928 |
| FINANCED BY | | | |
| Accumulated Fund : | | | |
| Unrestricted | | | |
| Accumulated income brought forward | | 240,928 | 214,689 |
| Profit on investment values | 3 | 10,418 | 2,975 |
| Surplus for the year | 3 | 176,017 | 23,264 |
| | | 427,363 | 240,928 |
| Transfer of funds to Wells United Charities | | (427,363) | - |
| | | - | 240,928 |
| Restricted | | | |
| Surplus for year | 3 | - | - |
| Accumulated Income Fund | | - | 240,928 |

The financial statements were approved by the trustees on 25th June 2020 and signed on their behalf by:-


Chairman


Trustee/Treasurer

WELLS & DISTRICT LEAGUE OF FRIENDS

Registered Charity Number 259709

NOTE ON FINANCIAL STATEMENTS 19 OCTOBER 2019

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. Investments

| | Book value 1 June 2019 £ | Purchases £ | Book value 19 October 2019 £ | Market value 1 June 2019 £ | Market value 19 October 2019 £ | Income for year £ |
|-------------|--------------------------------|----------------|------------------------------------|----------------------------------|--------------------------------------|-------------------------|
| Greene King | 25,077 | 1,201 | 26,278 | 31,425 | 43,044 | 1,201 |
| | <u>25,077</u> | <u>1,201</u> | <u>26,278</u> | <u>31,425</u> | <u>43,044</u> | <u>1,201</u> |

3. Accumulated Income Fund

| | Period to October 2019 £ | Year ended May 2019 £ |
|-------------------------------------------|-----------------------------------|-----------------------------|
| Accumulated Income brought forward | 240,928 | 214,689 |
| Profit on investment assets | 10,418 | 2,975 |
| Surplus for the year | 176,017 | 23,264 |
| Transfer to Wells United Charities | (427,363) | - |
| Accumulated Income carried forward | <u>0</u> | <u>240,928</u> |

Independent examiner's report on the accounts

Report to the trustees/ members of Wells and District League of Friends on accounts for the period ended 19th October 2019

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.

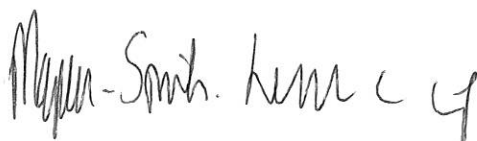
Independent examiner's statement

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