

**Wells United Charities**  
**Registered Charity Number 236897**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# 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 2020.

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 2020 were as follows:-

Mrs Cheryl Crawford [Chair]  
Mrs Jean E. Terrington [Hon Treasurer]  
Mr. Bernard Robert Brownjohn  
Mr Rodney W. I. Crafer  
Miss Jean G. Davies  
Mr Alastair Ogle  
Mrs. Linda M. Patrick  
Mr. Stuart D. Rangeley-Wilson  
Lt. Col. (Retd.) Stephen Tuck

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

The merger of Wells and District League of Friends with Wells United Charities is now firmly embedded and is working well. The Covid-19 pandemic has affected the charity: we have been unable to carry out any meaningful fund-raising and most of our Trustees' meetings were held online. However, we were able to hold our first (socially distanced) and successful AGM in November 2020.

Grants made during the year included 23 education grants, 23 fuel grants and, exceptionally, a total of £3,134 in Covid-19 related grants. Heritage House received a grant of £1,884 which was to enable them to provide an additional kitchen serving area to comply with Covid-19 regulations, subsequently we made a further Covid-19 grant of £1,900 to support fuel costs for the minibuses. Wells Community Hospital Trust received £8,427, being the third and final annual grant towards the General Manager's costs, as set up by Wells & District League of Friends.

Donations were received during the year from generous individuals as well as from Wells Carnival Committee - £500, Wells Town Council - £500, Holkham Charitable Trust - £500, Wells Lions £300 and Omaha Caravan and Camping Club - £242. Four people also very generously donated their Winter Fuel payments.

The extremely poor interest rates on cash holdings have resulted in Wells United Charities carrying out an extensive review of its holdings which has resulted in an Investment Strategy whereby an investment in the (low risk) financial market, cash deposits and purchase of properties for rental should provide a net yield of 2%. This will provide the charity with sufficient annual income to meet the charities Objects, maintain expenditure and balance cash reserves.

## Reserves policy

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 2020 as shown in the accompanying accounts.

Signed C. CRAWFORD  
Chairman

Signed J. U. TERRINGTON  
Trustee

Date:

STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
<b>Incoming Resources</b>					
Dividends received		51	-	51	48
Rent Received		1,100	-	1,100	1,100
Bank Interest Received		1,098	-	1,098	255
Legacies Received		-	-	-	300,000
Subscriptions Received		545	-	545	125
Donations Received		5,675	-	5,675	13,946
Fund Raising Events		184	-	184	1,097
Sundry Income		444	-	444	155
		9,097	-	9,097	316,726
<b>Resources Expended</b>					
<b>General administration expenses</b>					
Post, printing, stationery and website costs		111	-	111	245
Donations given		10,800	12,345	23,145	7,866
Clerk Expenses		100	-	100	130
Fund Raising Expenses		20	-	20	106
<b>Professional expenses</b>					
Accountancy		510	-	510	420
Insurance Premium		525	-	525	280
Bank charges		113	-	113	129
Legal Fees		6,660	-	6,660	
		18,838	12,345	31,183	9,116
<b>Net incoming resources</b>	4	(9,741)	(12,345)	(22,086)	307,610

**WELLS UNITED CHARITIES**  
Registered Charity Number 236897

**BALANCE SHEET as at 31st December 2020**

	Notes	2020 £	2019 £
<b>ASSETS</b>			
Investments		2,096	4,030
Land let to Holkham Estate	2	105,000	105,000
Cash at bank - restricted		141,518	153,863
- unrestricted		582,233	592,485
		830,847	855,378
<b>LIABILITIES</b>			
Creditors		590	1,100
<b>NET FUNDS</b>			
		830,258	854,278
<b>FINANCED BY</b>			
<b>Accumulated Fund :</b>			
<b>Unrestricted Funds</b>		Total	Total
Accumulated income brought forward		700,415	117,350
Increase/(decrease) in capital assets		(1,934)	1,955
Surplus/(Deficit) for year	3	(9,741)	307,610
Transfer from League of Friends	3		273,500
		688,740	700,415
<b>Restricted Funds</b>			
Transfer from League of Friends	3	153,863	153,863
Surplus/(Deficit) for year		(12,345)	
		141,518	153,863
<b>Accumulated Income Fund</b>		830,258	854,278

The financial statements were approved by the trustees on 22nd March 2021 and signed on their behalf by:-

C. CRAWFORD Chairman

J. G. TUNNINGTON Trustee/Treasurer

## WELLS UNITED CHARITIES

Registered Charity Number 236897

### NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 2020

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 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.

#### 3. Accumulated Income Fund

	2020 £	2019 £
<b><u>Unrestricted</u></b>		
Accumulated Income brought forward	700,415	117,350
Increase/(Decrease) in capital assets	(1,934)	1,955
Surplus/(Deficit) for year	(9,741)	307,610
Transfer from League of Friends	-	273,500
<b>Accumulated Income carried forward</b>	<b><u>688,740</u></b>	<b><u>700,415</u></b>
<b><u>Restricted Funds</u></b>		
Transfer from League of Friends	153,863	153,863
Surplus/(deficit) for the year	(12,345)	
<b>Restricted funds carried forward</b>	<b><u>141,518</u></b>	

The decrease in capital assets includes a correction of (£1,974) to correct the market value reported in the 2019 accounts. The movement in this financial year is an increase in the market value of £40.

## **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 2020**

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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.

Mapus-Smith & Lemmon LLP  
Chartered Accountants  
48 King Street  
King's Lynn  
Norfolk  
PE30 1HE