

Wells United Charities

Registered Charity Number 236897

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 2019 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. 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

Grants made during the year included £200 to the Wells Nelson Club (towards room hire), £2,600 (26 fuel grants to elderly people) and £5,000 (20 education grants to young people going on to further education).

Donations received during the year included £9,418 from Mr. Edgar & Mrs. Elizabeth Noy (donations in lieu of wedding gifts), £1,894 (in memoriam donations in memory of Mr. Duncan Marshall-Andrew) and £2,000 from the Earl of Leicester Charitable Foundation (in lieu of car parking monies).

During the year Wells United Charities (WUC) made minor amendments to its Constitution to enable a merger to take place with the Wells & District League of Friends, Charity Commission Registered No. 259709. The merger finally took place on 19th October 2019, when the trustees of the Wells & District League of Friends signed a Vesting Document to transfer all its assets to Wells United Charities.

Generous legacy monies were received during the year from the Estate of Mr. Reginald J. Mussett totalling £300,000.

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

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 2019 as shown in the accompanying accounts.

Signed


.....
Chairman

Signed


.....
Trustee

Date:

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STATEMENT OF FINANCIAL ACTIVITIES for the Year ended 31st December 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Incoming Resources					
Dividends received		48	-	48	55
Rent Received		1,100	-	1,100	1,100
Bank Interest Received		255	-	255	13
Legacies Received		300,000	-	300,000	-
Subscriptions Received		125	-	125	-
Donations Received		13,946	-	13,946	2,524
Fund Raising Events		1,097	-	1,097	1,802
Sundry Income		155	-	155	-
		316,726	-	316,726	5,494
Resources Expended					
General administration expenses					
Post, printing and stationery		245	-	245	29
Donations given		7,866	-	7,866	4,050
Clerk Expenses		150	-	150	100
Fund Raising Expenses		106	-	106	244
Professional expenses					
Accountancy		420	-	420	-
Insurance Premium		200	-	200	200
Bank charges		129	-	129	-
		9,116	-	9,116	4,623
Net incoming resources	4	307,610	-	307,610	871

BALANCE SHEET as at 31st December 2019

	Notes	2019 £	2018 £
ASSETS			
Investments		4,030	2,075
Land let to Holkham Estate	2	105,000	105,000
Cash at bank - restricted		153,863	
- unrestricted		592,485	10,275
		855,378	117,350
LIABILITIES			
Creditors		1,100	-
NET FUNDS			
		854,278	117,350
FINANCED BY			
Accumulated Fund :			
		Total	Total
Unrestricted Funds			
Accumulated income brought forward		117,350	116,560
Increase/(decrease) in capital assets		1,955	(81)
Surplus for year	3	307,610	871
Transfer from League of Friends	3	273,500	-
		700,415	117,350
Restricted Funds			
Transfer from League of Friends	3	153,863	-
Accumulated Income Fund			
		854,278	117,350

The financial statements were approved by the trustees on27.6.20.....and signed on their behalf by:-

 Chairman

 Trustee/Treasurer

WELLS UNITED CHARITIES

Registered Charity Number 236897

NOTE ON FINANCIAL STATEMENTS 31 DECEMBER 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. Loan Granted

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

3. Accumulated Income Fund

	2019 £	2018 £
<u>Unrestricted</u>		
Accumulated Income brought forward	117,350	116,560
Increase/(Decrease) in capital assets	1,955	(81)
Surplus for year	307,610	871
Transfer from League of Friends	273,500	-
Accumulated Income carried forward	<u>700,415</u>	<u>117,350</u>
<u>Restricted Funds</u>		
Transfer from League of Friends	153,863	-

On 19th October 2019, a merger was completed with Wells & District League of Friends. In total £427,363 of funds was transferred to Wells United Charity from Wells & District League of Friends. £153,863 of funds transferred were deemed to be restricted and used solely for the original objects of Wells & District League of Friends.

Independent examiner's report on the accounts

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

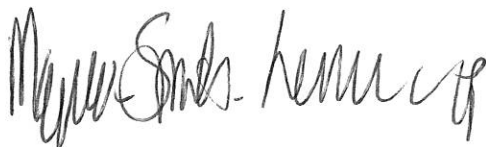
Independent examiner's statement

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