

COMPANY REGISTRATION NUMBER: 7253471
CHARITY REGISTRATION NUMBER: 1136403

The Well Church London
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2017



The Well Church London
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2017

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The Well Church London
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 May 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 May 2017.

Reference and administrative details

Registered charity name The Well Church London

Charity registration number 1136403

Company registration number 7253471

Principal office and registered office 36A Penton Street
N1 9QA
London

The trustees

Clive Sharpe (Leadership)
Steve Brian Phillips
Sarah-Jane Elizabeth Pope

Accountants Robinsons Consulting Limited
Chartered accountant
5 Underwood Street
London
N1 7LY

Structure, governance and management

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

The Well Church London

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2017

Objectives and activities

The primary aims of the Church are to provide support and teaching in the Christian faith to those within the Church, and locality and, where possible, to show practical care and bring the love of Christ to the community.

In planning the activities of the charity, the trustees have given consideration to the guidance on public benefit issued by the charity Commission in December 2008 in particular that:

- a) There are identifiable benefits
- b) Benefits are to the public or a section of the public
- c) That the benefits relate closely to the charitable objectives

The Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God. The New Testament reveals the Church as a community of people, properly taught and cared for who by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to the area in which they live. The Well Church, its trustees, Leader and members are committed to the restoration of those New Testament principles. It is not alone in this, it is one of many churches in the area, country and all over the world that is re-discovering knowing Jesus Christ. The vision is to see the people of Islington come to know Jesus as their Lord and Savior.

Everyone in the Church is encouraged to be involved in helping the church achieve its great commission. This is done by "being salt and light" among the people they interact with every day: by praying for them or with them, by calling in on the sick or others in need, being involved in training others, in administration and in worship. The financial resources of the church are given by the members and also their private assets and equipment are regularly used in the work of the church, though much of the work is done privately and without recognition, the hours and value of time cannot be quantified.

The Well Church London
Company Limited by Guarantee

'Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 May 2017

Achievements and performance

- 1) We meet in The Vue Cinema on Sundays for worship, guidance, support and Community 60 to 70 adults with a total membership over 100 in all have been attending.
- 2) We also do many after church activities, for all ages including Men & Ladies day with teaching, help and advice and support.
- 3) The Well is committed to growing people in life skills and holds 7 mid-week groups on Tuesday during the day, 2 in Evening, Wednesday during the day, all groups are well attended.
- 4) We ran two Alpha courses throughout the year which we saw many people making friends with others in the community, learning life skills and growing in their ability to communicate and build relationships well. We run other ministry courses.
- 5) We are committed to growing people in leadership skills and hold regular leadership courses both in London and other parts of the UK. Also we are able to take many to various leadership Conferences during the year.
- 6) This year the church organised a "shoebox" appeal for children in Romania who would otherwise not have had a present.
- 7) We organised a church weekend away over a weekend in June 2016 which included the youth. This was very well attended with over 100 attendees.

Financial review

Income for 2016/17 was £99,043

Plans for future periods

The key strategies for the church remain the same.

Our focus for this forthcoming year is to develop our relationship with the community through the projects and activities mentioned above.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13 December 2017 and signed on behalf of the board of trustees by:



Clive Sharpe (Leadership)
Trustee

The Well Church London

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Well Church London (continued)

Year ended 31 May 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Joseph Robinson FCCA
ROBINSONS CONSULTING LIMITED
Chartered accountant

5 Underwood Street
London
N1 7LY

The Well Church London
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Well Church London

Year ended 31 May 2017

I report on the financial statements for the year ended 31 May 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my 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 Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

The Well Church London
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Well Church London
(continued)

Year ended 31 May 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Joseph Robinson FCCA
ROBINSONS CONSULTING LIMITED
Chartered accountant

5 Underwood Street
London
N1 7LY

The Well Church London
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 May 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	99,043	99,043	165,669
Other trading activities	6	—	—	200
Total income		<u>99,043</u>	<u>99,043</u>	<u>165,869</u>
Expenditure				
Expenditure on charitable activities	7,8	(101,258)	(101,258)	(119,386)
Total expenditure		<u>(101,258)</u>	<u>(101,258)</u>	<u>(119,386)</u>
Net (expenditure)/income and net movement in funds		<u>(2,215)</u>	<u>(2,215)</u>	<u>46,483</u>
Reconciliation of funds				
Total funds brought forward		91,466	91,466	44,983
Total funds carried forward		<u>89,251</u>	<u>89,251</u>	<u>91,466</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

The Well Church London
Company Limited by Guarantee
Statement of Financial Position

31 May 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	14		755	1,006
Current assets				
Debtors	15	3,202		7,082
Cash at bank and in hand		86,014		84,578
		<u>89,216</u>		<u>91,660</u>
Creditors: amounts falling due within one year	16	720		1,200
Net current assets			89,496	90,460
Total assets less current liabilities			<u>89,251</u>	<u>91,466</u>
Net assets			<u>89,251</u>	<u>91,466</u>
Funds of the charity				
Unrestricted funds			89,251	91,466
Total unrestricted funds			<u>89,251</u>	<u>91,466</u>
Total charity funds	17		<u>89,251</u>	<u>91,466</u>


For the year ending 31 May 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 December 2017, and are signed on behalf of the board by:



Clive Sharpe (Leadership)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 May 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 36A Penton Street, N1 9QA, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Fund accounting

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for the purposes as directed by the trustees.

Restricted funds are amounts received where the donor has specified the purpose for which they should be used.

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2017

3. Accounting policies *(continued)*

Incoming resources

Donated income is taken into account when received by the charity. Income received in circumstances where a claim for repayment of tax has been made to HM revenue & Customs but not yet received is shown within charities debtors.

Other income is taken into account when receivable.

Resources expended

Expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when the payment was made.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	- 25% reducing balance
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Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Well Church London
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

4. Limited by guarantee

The company is a charitable company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Gift Aid	95,181	95,181	154,065	154,065
Non Gift Aid	3,862	3,862	11,604	11,604
	<u>99,043</u>	<u>99,043</u>	<u>165,669</u>	<u>165,669</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Miscellaneous Income	—	—	200	200
	<u>—</u>	<u>—</u>	<u>200</u>	<u>200</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Direct charitable activities	89,911	89,911	109,454	109,454
Support costs	11,347	11,347	9,932	9,932
	<u>101,258</u>	<u>101,258</u>	<u>119,386</u>	<u>119,386</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Direct charitable activities	89,911	—	89,911	109,454
Governance costs	—	11,347	11,347	9,932
	<u>89,911</u>	<u>11,347</u>	<u>101,258</u>	<u>119,386</u>

9. Analysis of support costs

	Total 2017 £	Total 2016 £
Governance costs	<u>733</u>	<u>728</u>

The Well Church London
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>251</u>	<u>335</u>

11. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>600</u>

12. Staff costs

The average head count of employees during the year was 3 (2016: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Office Equipment £
Cost	
At 1 Jun 2016 and 31 May 2017	<u>2,879</u>
Depreciation	
At 1 June 2016	1,873
Charge for the year	<u>251</u>
At 31 May 2017	<u>2,124</u>
Carrying amount	
At 31 May 2017	<u>755</u>
At 31 May 2016	<u>1,006</u>

The Well Church London
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 May 2017

15. Debtors

	2017	2016
	£	£
Other debtors	<u>3,202</u>	<u>7,082</u>

16. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	<u>720</u>	<u>1,200</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 June 2016	Income	Expenditure	At 31 May 2017
	£	£	£	£
General funds	<u>91,466</u>	<u>99,043</u>	<u>(101,258)</u>	<u>89,251</u>

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	755	755
Current assets	89,216	89,216
Creditors less than 1 year	<u>(720)</u>	<u>(720)</u>
Net assets	<u>89,251</u>	<u>89,251</u>

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.