

Registered number: 05031499
Charity number: 1103139

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Abdihakin Ali Asir William John Bee, Chair Yvonne Deeney Abdilaahi Mohamud Duale Abdullahi Farah Sarah Jahfar (appointed 19 November 2020) Anne Elizabeth Joslin Sandra Margaret Kelly Magdalena Kowalik-Malcolm (resigned 14 December 2020) Thomas Meacock Abdi Omar Mohamed Gerry Monaghan Michael Phipps Kerry Ann Rowe Rosalie White (resigned 14 December 2020) Derek Williams (resigned 17 August 2020) Jonathan Woodward (resigned 21 July 2020)
Company registered number	05031499
Charity registered number	1103139
Registered office	43 Ducie Road Barton Hill Bristol BS5 0AX
Company secretary	Joanna Holmes
Key management personnel	Elaine Flint, Co-director (resigned 31 March 2021) Joanna Holmes, Co-director Paul Simpson, Deputy director
Independent auditors	Bishop Fleming LLP Chartered Accountants 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc Regent Street Kingswood Bristol BS15 8HT
Solicitors	Burges Salmon 1 Glass Wharf Bristol BS2 0ZX

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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The chairman presents his statement for the year.

This report covers the first full year of operation of Wellspring Settlement following the merger of Barton Hill Settlement and Wellspring Healthy Living Centre. It is hard to believe that if Wellspring Settlement continues for another hundred years the organisation will come through a more tumultuous year.

Less than two months after the merger the Covid19 lockdown hit us requiring a complete transformation of our services in a matter of days. We became the community hub for the Lawrence Hill ward, a contact centre for those people who needed help as a result of lockdown and a base for volunteers providing support to the local community. Meals were cooked in our kitchen and delivered to people isolating at home, food parcels delivered, volunteers helped with everything from picking up prescriptions to simple befriending phone calls. Systems were developed for receiving calls, logging requests and making sure that they were referred to the right person to provide help, all very new for an organisation which is used to people coming in to use our services.

While all this was being put in place we were trying to maintain our usual activities. Where possible services were delivered by telephone with staff working from home. But some services couldn't operate in that way, the Family Centre provided safe play space for families needing to escape being in over-crowded flats. Our staff did a magnificent job in responding to these challenges, learning new skills, and finding new ways to carry on their work in the most challenging of circumstances. Staff who took personal risks to come into the Settlement and deliver services have rightly been praised, but we also recognise that working from home wasn't always easy. Talking to people who are stressed without the chance to off-load to colleagues can be demanding, particularly if home circumstances are cramped and uncomfortable.

While all this was going on we still had to plan for the future. At a practical level it was urgent that the Micro-Settlement was completed so that we could start to earn rent. Paul Simpson had to put on his overall and do some of the work himself as well as project managing the specialist tasks while Joanna Holmes pulled out all the stops to secure a bridging loan until the rents started to come in. Tenants moved in in August and the space is now fully occupied by organisations which bring important new activities to the Settlement. It is particularly good to welcome Bristol University as tenants as they played a key role in the foundation of Barton Hill Settlement.

We also completed the purchase of The Swan pub during this period. This was a once in a generation opportunity to give us full control over the Ducie Road site. Completion of ownership gives future Trustees of Wellspring Settlement many opportunities to develop the site, but in the short-term our priority is to make the building water-tight and use the ground floor for the local community, with priority being given to young people.

As a newly merged organisation one of our priorities had been to develop our strategic plan, but all that crucial work got pushed aside as we grappled with the immediate response to the Covid pandemic. In September the process began with meetings of the Board and staff, followed by as much community consultation as was compatible with the Covid restrictions. The Board was conscious that the plan was coloured by our experiences of the pandemic and was attempting to plot a future path when no one quite knew what the world would look like. By the end of the year the plan was complete and in the current year we have been putting the staffing structure in place to deliver the work.

At the start of January Elaine Flint, one of the two Co-Directors following the merger gave notice that she would be retiring at the end of March. Elaine had done an excellent job in managing Wellspring Healthy Living Centre prior to the merger, and played a key role in bringing the two organisations together. During the first year as Wellspring Settlement her involvement was vital to ensuring the continued delivery of services and supporting staff who were quite reasonably uncertain about their working situation. The Board is very grateful to Elaine for all her work.


Elaine's departure gave us the opportunity to re-structure the senior leadership team of Wellspring Settlement, particularly as Joanna Holmes the other Co-Director had requested that she reduce her hours. The Board has been uncomfortably aware that we appear to be reliant on a small number of senior managers who have been with the organisation many years. We decided that our new Executive Team should consist of Joanna as Chief Executive and three Deputy Chief Executives, one being Paul Simpson and two other newly created posts. Recruitment to these two new posts has gone ahead this year and the Board is delighted that we now have a strong management team in place to take Wellspring Settlement forward.

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**CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

During the year covered by this report the staff of Wellspring Settlement have coped with incredibly difficult circumstances. Not only have they dealt with the huge changes required to deliver new and existing circumstances, but they've been working for what is effectively a new organisation with all the uncertainty which that brings. The Board is immensely grateful to them for all their hard work.

My personal thanks go to the members of the Wellspring Settlement Board. The new Board met for only the second time on the evening that lockdown was announced and for the rest of the year we conducted all our meetings by Zoom. Attendance was excellent and everyone made thoughtful and constructive contributions to what were at times tricky debates. In the most trying of circumstances I feel that we have become a really strong team and I thank everyone for their efforts.



Will Bee

Chair

Date: 13th December 2021

**WELLSPRING SETTLEMENT
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustee's report and a director's report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wellspring Settlement is a charitable company limited by guarantee, not having a share capital. It was previously known as Barton Hill Settlement which formed as a company on 2 February 2004. On 1 February 2020 Barton Hill Settlement merged with Wellspring Healthy Living Centre and the name changed to Wellspring Settlement.

Recruitment and appointment of charity directors

The Directors of the Company are also the Charity Trustees. The Articles of Association require that Directors who have completed a three-year term of appointment shall retire at the annual general meeting. They shall be eligible for reappointment subject to a maximum of three terms of office. Any director who has completed three terms of appointment must step down from the board for a period of 12 months before they can be reappointed. Any director serving as a director on 18 December 2019 shall be taken to commence their first three-year term from that date.

All Trustees of the Board give their time voluntarily and receive no benefits from the charity.

The Charity's area of benefit is very diverse and therefore the Board of Trustees seek to ensure that the needs of the different communities are reflected through the diversity of the trustee body. The first board of trustees were all Wellspring Healthy Living Centre and Barton Hill Settlement Trustees who wished to join the Board of the merged Wellspring Settlement and continued to act as Trustees through this financial year.

Trustee induction and training

All trustees were previously trustees of either Wellspring Healthy Living Centre or Barton Hill Settlement and were familiar with the work of that organisation. The only Trustee appointed since the merger received an induction briefing from the Chair. An induction session to introduce all trustees to the work of the merged organisation was organised shortly after the completion of the merger. In this year two subgroups were set up: one to work on The Swan development and another to look at Adult Social Care. Both sub groups met on several occasions and submitted reports for the Board's decision. Wellspring Settlement will continue the practice of recruiting trustees who are local residents and are currently, or have been, service users so that they already have a good understanding of some of the organisation's work. New trustees will be given a pack of information containing key information such as M&A's, charity commission FAQ's, audited accounts, previous board meeting agendas and minutes, and the legal responsibilities of being a company director.

Organisational structure

Wellspring Settlement has a board with a maximum number of 15. At the same meeting the membership approved a change to the articles in the AGM section to be replaced with: 'one third of the current members of the Board to step down and their current term of office be terminated. They are eligible to stand for re-election for two further 3-year terms. A further third of the current members of the Board shall step down at the AGM 2021 and their term of office will be terminated. They shall be eligible to stand for re-election for two further 3-year terms. If any member steps down part way through their 3-year term of office the Board can appoint someone to fill this vacancy for the remainder of the term.'

Trustees meet monthly and are responsible for the strategic direction and policy of the charity and budget setting, including remuneration of staff. At present, the board has 14 full members plus the Chair and Treasurer. There are two sub-groups operating currently. A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the 2 Co Directors along with the Wellspring Settlement Management Team. The Co Directors are responsible for ensuring the charity delivers against contracts and implements the strategic plans. The management team are responsible for the operation, review and development of the

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charity's financial information systems along with running the day-to-day finances; fundraising, strategic development of the services and the day-to-day management of service delivery; the day to day running of the Centre and management of the assets.

Wider networks

Wellspring Settlement is a member of Locality, a national umbrella body, and locally is a member of Voscur and of the Care Forum.

Key partnerships

Wellspring Settlement works in many partnerships such as with Knowle West Health Park and Southmead Development Trust. Together we form the Healthy Living Consortium, and we deliver major programmes in partnership with them. We also work with Bristol Somali Resource Centre and St Werburghs City Farm to deliver the Network which is a community development project across the inner city and with Talking Money, Bristol Somali Resource Centre, Brave and others to run Boost Finance.

Merger process

Wellspring Settlement formed on 1st February 2020 after a two year merger feasibility process between Barton Hill Settlement and Wellspring Healthy Living Centre. Its launch became quickly consumed with preparing for the COVID-19 pandemic, delaying some of our integration and business planning.

COVID-19 pandemic

Wellspring Settlement became the emergency hub for the Lawrence Hill ward, acting as part of a co-ordinated response with Bristol City Council, Feeding Bristol and many other organisations. During the period March to July 2020 we: delivered 793 food parcels, provided 362 hot meals, delivered 655 art parcels, received 2020 call centre and support calls, made 636 befriending calls with 112 people, made 145 shopping trips, supplied 193 baby items, supervised 439 sessions for family play, collected 108 prescriptions and trained 42 new volunteers. The organisation also moved to phone call and electronic contact with service users for the bulk of its normal service delivery by staff operating from home.

The impact of this was stronger relationships with local people, making new contacts with people who are isolated, as well as new opportunities for more strategic contracts across the City. Our room bookings were zero during lockdown and unlikely to restart until late in 2021. The Beam Street site was made available solely to the NHS for the lockdown periods but re-opened to staff from September 2020. All tenants continued paying rent, however the building of the Micro Settlement was slowed due to lack of materials and subcontractors in lockdown. This drove up the cost while slowing the start of rental income however the new tenants moved in from July 2021. We prioritised delivering services, both switching to online and phones as well as some face to face, over the planned full integration of systems and staff team alignment. Our new staff team continued to have limited time together however all staff worked hard to support local residents during this period working from home or on site. We are behind schedule in integrating our systems such as HR, IT, phones, and data management however all are now well underway. Our new strategic plan was completed and signed off by the Board in early 2021.

To mitigate the risks during this period we applied for support packages available and received 3 Business Grants from the Business Grants Fund via the Local Authority of £60,000, 8 additional COVID-19 specific grants worth a total of £180,000 plus 3 additional grants towards the Micro Settlement totalling £85,000. We came to an agreement to postpone repayments of loans and secured a £100,000 bridging loan from the Social Investment Business to enable us to continue with the Micro Settlement building. This was repaid at the beginning of October 2020. We furloughed several staff at various times during this period with all brought back by March 2021.

The longer-term impacts are potential new contracts through closer working with the local and health authorities as the community anchor for this part of the City; additional services for older people and those who are long term isolated; we piloted new ways of delivering some services to aid the recovery period and these are now up and running, such as Boost Breakthrough, Food Club and Befriending. We will continue to expect staff to work from home for a minimum of 20 % of their hours, depending on their role, so that we can maximise the use of buildings for services and retain a safe working environment for all. We continue planning to meet greater local need as the economic and mental health impacts of COVID-19 locally are high and long term. Our tenants all

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remain in place, and we have signed leases with 2 new tenants in the Micro Settlement, we still have a waiting list for office spaces. We improved our Light House building to make COVID-19 friendly adaptations so that we can maximise room hires when it becomes possible to hire out again.

Related Parties

We have had no related party transactions during the financial year.

Risk Management

The Board of Trustees conducts at least quarterly reviews of the major risks to which the charity is exposed, and this is logged in the Risk Management Register. Where appropriate, systems or procedures are established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of fundraising and unrestricted income generation strategies which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety of staff, volunteers, clients and visitors to the centres which include the creation of COVID-19 Safety Officers. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. During the Covid19 pandemic risks are checked at monthly Board meetings.

OBJECTIVES AND ACTIVITIES

Purposes and aims

The objects of the charity are, for the public benefit, the relief of poverty, the promotion of good health and the advancement of education in the counties of Bristol, South Gloucestershire, Bath and North East Somerset and North Somerset ("the Area of Benefit"), but with a particular focus on the residents of Lawrence Hill and Easton and the surrounding neighbourhoods, whether alone or in partnership with local residents and statutory, voluntary and other organisations in a common effort by:

1. advancing awareness and education around the issues of good health (mental and physical) and adopting and maintaining healthy lifestyles (which shall include promoting and encouraging public participation in healthy exercise and physical activity) and through the provision of support, education and practical advice reducing health inequalities, improving self-esteem and the health and wellbeing of the community so that conditions of life may be improved; and
2. providing or assisting in the provision of facilities in the Area of Benefit in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life; and
3. maintaining and managing community assets in the Area of Benefit and co-operating with any partner organisation in the maintenance and management of such assets and to develop further community assets for activities promoted by the charity in furtherance of its objects.

The Trustees of Wellspring Settlement have regard to the Charity Commission's guidance on public benefit in the delivery of the charity's purpose and aims. Our activities, how they benefit the public:

Our activities, how the benefit the public:

Wellspring Settlement delivers a broad range of services under four impact areas: health and wellbeing, economic development, community inclusion and stronger families. We also act as landlord to 13 other organisations and rent out rooms for educational and leisure purposes.

The health and wellbeing impact area service delivery includes our social prescribing project, CASS partnership project, Muscular Skeletal Service, SPEAR which includes arts, food and physical activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Social prescribing

- The social prescribing team, working in collaboration with 12 practices across three Primary Care Networks, received and managed 1,633 referrals against a target of 1,286.
- The social prescribing service was heavily affected by covid, both logistically and in the substance of the work. Prior to lockdown social prescribers spent the majority of their time meeting clients face to face in GP practices. With strict lockdown enforced in practices for a substantial majority of the financial year this was no longer possible, and the social prescribing team rapidly moved to a remote service, supporting clients primarily over the phone and favouring a locality approach, with the team sharing clients across all GP practices as opposed to their allocated practices as had previously been the case.
- The level and type of need manifested by referrals changed considerably, with increased isolation and severity of mental health challenges faced by residents, combined with a significant decrease in community-based activities and opportunities that they could be referred to, a resource that is integral to the work of social prescribers.

SPEAR

- Covid led to a re-profiling of the programme, with some strands needing to restrict their activities (exercise on prescription, art on prescription) and others needing to be wholly reformulated (kitchen on prescription). These activities continued to receive the majority of referrals from the social prescribing programme now funded by the NHS.
- In the case of the food strand, with access to the community kitchen previously being integral to the functioning of kitchen on prescription, the budget was reprofiled to prioritise access to a new food club delivered from the hub at the Ducie Road site.
- Originally conceived as a collaboration with Southmead Development Trust, the physical activities strand chose to focus on its local constituency due to levels of uptake and the logistics of delivery. In the summer, Wellspring Settlement piloted virtual activities in collaboration with Alive and Knowle West Health Park which it then used as a basis for delivery when activities restarted in February.

The MSK project was unable to deliver during the lockdown but quickly restarted and has been more necessary than ever and likely to expand in 2021/22. The CASS project was very nimble in moving to delivering remotely and reached more groups and individuals than ever, becoming a key City wide partnership for organisations during the Covid period giving relevant mental health advice and support.

The period has seen a vast amount of change in the health landscape with the voluntary sector and local community provision at the heart of health planning. We have worked with Health as part of several groups which are delivering to the Building Healthier Communities agenda. We are the Locality partner for the Inner City and East (ICE) Bristol. The ICE area has also been establishing a Partnership Board as health is restructured and we have a place on this. We were awarded a grant to take the role of Locality Lead for the VCSE. We are working with others on a new Integrated Community Mental Health Framework which will be commissioned in 2021. This continues to be work in progress with many opportunities and challenges.

Staff from our **economic development** impact team were instrumental in leading on our food and prescription distribution services from March to August 2020 (figures for this are quoted earlier on in this report). During this time our West of England Works project continued to support 54 participants with a shift of emphasis from skill development and employment support to more emotional and practical support as many of the participants are vulnerable and have complex needs. As services began to move back to 'on-site' referrals have steadily increased. Two new Case Workers were recruited in January and discussions have begun with Weston College regarding a further extension to the contract, likely to enable service delivery to run to December 2022 and project 'tidy up' time until March 2023. We were successful in receiving funding from the Strategic Priority Fund through partnership work with the Personal Finance Centre University of Bristol which has enabled us

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to recruit 6 Community Researchers to be trained and supported to carry out a community research project 'Routes to Community Influence' with the aim of exploring residents of Lawrence Hill's views and opinions on employment opportunities, aspirations and experiences, if any, of support provision. This report sets the way for the beginnings of the Community Employers Forum (Aim 2 – 2.3), a clear community informed evidence base for future employment support services based at Wellspring Settlement and invests in 6 community residents, with a broad understanding of the community issues around employment and progression opportunities within Lawrence Hill to ensure the community have a voice in and influence our service designs (Aim 1 – 1.1).

We were successful in being awarded Bristol Community Health Legacy monies to develop our COVID19 emergency food provision onto a membership driven food club in recognition that food poverty in this area is not a new issue that has arisen from the pandemic but a long-standing issue for this community which is set to get worse as the safety net of provisions are removed as we move out of this period. The Food Club ran its first session on the 5th August 2020 and registered 87 members up to March 2021. We have also recruited a Food Club Coordinator who will be taking a lead on a community informed Food Strategy for Lawrence Hill, linked in with the work Feeding Bristol and BCC Public Health team are doing to draw up a city-wide food strategy.

BOOST Finance was successful in being awarded an additional sum of money through Power to Change to adapt its provision to be able to provide much needed services to the community in a safe COVID safe way, this phase of BOOST was entitled BOOST Breakthrough. The service transitioned into a 5 day a week, appointment only provision. We recruited a BOOST Finance Service Coordinator who liaised with partners to ensure the full complement of services continued to be on offer, and supported virtual, in person and telephone appointments depending on need. We were also able to extend the partnership offer we have with Talking Money to employ a full time Debt and Benefit specialist, with a remit to recruit and train a diverse cohort of community residents to volunteer for BOOST Finance and provide a bridge from 'expert' to community knowledge. During this period 252 people have engaged with the BOOST Finance project and 14 volunteers have been trained and are providing community support through the project.

Our Community Inclusion work took on different forms during this period and, at the beginning of the pandemic, began supporting and mapping all of the local self help and mutual aid groups which sprang up. The team tried to identify common issues facing local communities, one of which was the lack of adequate extra support to people living in the overcrowded high rise flats in Barton Hill. Work was done to bring together relevant agencies to tackle the issues the tenants wanted to tackle and there were a lot of negotiation to get some small improvements. It has been difficult for the community work team to handle restrictions to face to face work but got out and about when possible to support residents with activities such as outside Bingo sessions for one of the high rise blocks and other Covid safe ways of bringing people together.

The SPAN History project successfully completed it's work during the year and has taken it into a new phase of looking at how single parents fared during the pandemic across the City. This remains a partnership project with the University of Bristol. As a result of the work during Covid, the befriending service continued and brought isolated people from the scheme together to meet and support each other. We were awarded a new 3-year programme with St Monica's Trust to take a community development approach to activities for older people, providing community opportunities for people wanting to get back out and rebuild their social connections.

The Stronger Families impact team encouraged many families to access the playroom and garden space as a 1 family unit, this progressed to 2 family bubbles as the restrictions eased slightly. This was in response to parents' feedback of isolation and challenges of parenting children in overcrowded homes. Parents also benefitted from food parcels and baby items. 1:1 meeting with staff on site and remote access ensured parents had the opportunity to meet in person or pick up the phone and talk, offering the basic opportunity of speaking to another person and sharing their fears and challenges. Conversations with parents covered topics such as mental health, job changes, home schooling, isolation, and fear of the unknown and the longer impact of Covid on the whole family. Using the opportunity of BCC Grant funding awards, we worked in partnership with 2 local primary schools, the nursery school, and 2 years early education provision to co-ordinate and purchase IT equipment as a response to parent's requests about needing equipment to support home schooling, access parenting support, wider support services, keep in touch with family/friends to improve wellbeing and reduce isolation.

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Parenting programmes were delivered via Zoom including Zoom tutorials. In August, as the pandemic eased a little, parents signed up for the 'Food Club' which was launched. By September parents had access to onsite services and we resumed the 0-5years health hub working in partnership with local health visitors and community nursery nurses, children began to access their delayed developmental health checks and referrals were made for more specialist support. A full menu of on-site services has continued working with families in 'bubbles' and achieving the expectation of the Children's Centre and Bristol City council SFSC parenting programme contract. During this time activities funded as part of the BCC impact fund included a women's wellbeing group, conversation sessions, activities in the parks and a men's walking group which was in response to parents reporting that they wanted to become more active. Since lockdown, 6 workshops requested by parents, included managing difficult behaviours, managing children's emotional wellbeing, routines, and positive boundaries were held. Staff and parents remain keen to continue opening more sessions for face-to-face contact and mutual support in an environment outside their homes.

Other Projects

We have continued developing the Social Justice Project with the University of Bristol which has widened to include community anchors from across the City. We are also working with them on the Bristol Model which involves working with students and researchers on our database as well as the Many Neighbourhoods, One City project to explore how information held in communities can provide granular information which the City needs to inform its policy development and planning.

Work has continued in the Male it Local programme to consider ways of us intervening in Adult Social Care which improves the options for people who need adult social care as well as broadening community level early intervention and prevention schemes so that people remain independent with a good quality of life for as long as possible. We are considering establishing an Introductory Agency to match self-employed local residents with people who need care.

The Micro Settlement phase 1, a unique development of containers was completed and our three tenants were in by July 2020 and the two new ones, the University of Bristol and Bristol Refugee Rights are considerable assets for this area as are the expansion of our existing tenant Changes Bristol. Wellspring Settlement secured loan funding of £250,000 from City Funds to purchase The Swan public house at the end of May 2020. Prior to this there was significant consultation with the local community to look at their priority use for the building. Work has continued over the year on options to redevelop it and it is looking most likely that we will be putting in a planning application for youth and community use on the ground floor and office space above.

ACHIEVEMENT AND PERFORMANCE

Some statistics about the take-up of our services

3393 people worked with us in this time period on a one-to-one basis through a range of non-emergency hub services, online and face to face.

There were 7000 additional engagements through events, activities, social media and online. People who attended were 41% White (including East European and Roma), 8% Asian/ British Asian, 16% Mixed/ Multiple Ethnic, 31% Black/ Black British.

60% were female and 40% male. We worked with all age groups but the majority were in the 25- to 49-year-old category.

'In the midst of Covid-19, newly unemployed, and home-schooling two children, I was feeling pretty low. I have always worked and volunteered and so was desperate to do something that would have some meaning, especially in my local community. After eight weeks I am really enjoying my position at Boost and look forward to going every week. I feel like my work is valued by the team, and I am supported in developing new skills and knowledge all the time..... and that I am able to make a difference to my local community.'

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Highlights

We created some brilliant new ways of working such as social media storytelling sessions for children and families, as well as community podcasts highlighting the positive work happening in the pandemic with 40 contributors from a variety of backgrounds speaking in different languages. There were opportunities to work differently, such as the Make It Local project with Adult Social Care. We were also proud of finishing the Micro Settlement Phase 1 and taking the opportunity to purchase The Swan Public House.

'The food club has meant I can afford to eat well each week, there is often an expensive item that I wouldn't normally buy for myself which is a real mood-lifter! You get a good selection of food each week for just a few pounds so it helps your budget go further and stops food from being wasted. The staff and volunteers are all so welcoming and friendly, I suffer from anxiety and the only reason I manage to keep coming is because everyone is so lovely!'

Covid had an enormous impact on our statistics, reducing the number of people on site from the usual 50,000 per year, however we were pleased to remain open for appointments and emergency services. Volunteers and staff came together to create a Covid response to the community during a hugely tough time.

- 1334 people were supported by our emergency hub services during April to June 2020, mostly from the Lawrence Hill ward.
- 6873 interactions during the 16 week emergency hub period.
- 224 people received regular food parcels.
- 110 had hot meals regularly.
- We did shopping regularly for 27 people.
- 112 people joined our befriending services.
- We supplied art parcels to 279 families.
- Prescriptions were collected for 50 people.
- 42 new volunteers were recruited.
- We supplied nappies to 86 families regularly.
- 164 families accessed our family centre and garden for regular play.
- 612 families received individual phone support.
- 443 people rang our call centre

'I have been under a lot of stress and pressure and having a Social Prescriber to talk to made everything so much easier. She helped guide me in the direction of help I didn't even realise was available and listened to everything I had to say without judging my situation. She's made me and my little girl really happy in our new home and I wouldn't have been able to do this without her. She's so professional, kind and caring, she is a credit to her organisation.'

Challenges

The year was hard for the people we work with. Already difficult circumstances, such as living conditions for large families in small high-rise flats, food poverty, and isolated individuals living on their own, were made even harder. Many of the families did not have IT equipment for their children to keep up with schoolwork and parents felt isolated, and already stressful conditions often escalated. As a newly merged organisation we were unable to complete our team building and systems merging because we delivered new emergency hub services and shifted to online and phone delivery for many areas of work

FINANCIAL REVIEW

The Statement of Financial Activities (SoFA), set out on page 15 is designed to reflect all incoming resources receivable in the year. Gross income of £1,989,505 (2020: £2,316,288) decreased by £326,783, a decrease of just over 14%. Charitable expenditure decreased by just over 6% to £1,924,909 for the year (2020: outgoing resources £2,052,372). Of the total outgoing resources, £1,052,157 relates to restricted projects and £872,752 to unrestricted projects. General reserves now stand at £888,629 and the restricted fund balances amount to £3,485,495.

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Investment policy

The organisation does not hold any investments other than cash on deposit.

Reserves policy

Wellspring Settlement recognises the importance of maintaining an appropriate level of reserves to allow for contingency planning or action. Wellspring Settlement will aim to develop the level of reserves at three months operational costs.

Reserves will be reviewed at meetings of the Board meeting at least half yearly, or more frequently if required. Decisions regarding the use of reserves will be informed by the Board.

Principal Funding Sources

We have a range of funding agreements with:

Weston College
Bristol Clinical Commissioning Group
Sirona
Bristol City Council
John James Foundation
John Armitage Charitable Trust
Social Investment Business
St Monica's Trust
and many others.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Will Bee

Chair of Trustees

Date: 13th December 2021

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT

OPINION

We have audited the financial statements of Wellspring Settlement (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WELLSPRING SETTLEMENT (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and directors in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 20 March 2021

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	-	5,895	5,895	17,036
Charitable activities	5	1,014,616	967,347	1,981,963	2,295,213
Investments	6	-	1,647	1,647	4,039
Total income		1,014,616	974,889	1,989,505	2,316,288
Expenditure on:					
Charitable activities	7	1,052,157	872,752	1,924,909	2,052,372
Total expenditure		1,052,157	872,752	1,924,909	2,052,372
Net (expenditure)/income		(37,541)	102,137	64,596	263,916
Transfers between funds	19	210,756	(210,756)	-	-
Net movement in funds		173,215	(108,619)	64,596	263,916
Reconciliation of funds:					
Total funds brought forward		3,312,280	997,248	4,309,528	4,045,612
Total funds carried forward		3,485,495	888,629	4,374,124	4,309,528

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:05031499

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,051,989	5,714,257
		<u>6,051,989</u>	<u>5,714,257</u>
Current assets			
Stocks	13	-	307
Debtors	14	223,450	262,136
Investments	15	-	256,135
Cash at bank and in hand		233,177	49,977
		<u>456,627</u>	<u>568,555</u>
Creditors: amounts falling due within one year	16	(621,067)	(618,188)
Net current liabilities		<u>(164,440)</u>	<u>(49,633)</u>
Total assets less current liabilities		<u>5,887,549</u>	<u>5,664,624</u>
Creditors: amounts falling due after more than one year	17	(1,486,179)	(1,327,850)
Provisions for liabilities		(27,246)	(27,246)
Total net assets		<u><u>4,374,124</u></u>	<u><u>4,309,528</u></u>
Charity funds			
Restricted funds	19	3,485,495	3,312,280
Unrestricted funds	19	888,629	997,248
Total funds		<u><u>4,374,124</u></u>	<u><u>4,309,528</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Will Bee
Chair

Date: 13th December 2021

The notes on pages 17 to 32 form part of these financial statements.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The company, formed on 2 February 2004, is limited by guarantee (No. 5034199) and is a registered charity (No. 1103139). The charity is registered in England and Wales. The charity's registered office is 43 Ducie Road, Barton Hill, Bristol, BS5 0AX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wellspring Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. The Trustees have considered the consequences of COVID-19 and have determined that they do not create a material uncertainty that casts significant doubt upon the charities ability to continue as a going concern. The actual and projected Covid support Income from Trusts, Government and local authorities heavily mitigate any projected losses incurred by the Charity.

As a result there are no material uncertainties about the charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line Method
Fixtures and fittings	-	10% Straight Line Method
Motor vehicles	-	20% Straight Line Method
Microsettlements	-	4% Straight Line Method
Computer equipment	-	33% Straight Line Method
Other fixed assets	-	10% Straight Line Method

2.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.11 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	5,895	5,895	17,036
TOTAL 2020	12,066	4,970	17,036	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants and contracts	981,616	200,808	1,182,424	1,653,618
Service charges	-	119,832	119,832	72,064
Room hire	-	2,696	2,696	100,037
Rental income	-	372,107	372,107	359,805
Other earned income	33,000	260,389	293,389	88,204
Consultancy	-	11,515	11,515	21,485
	1,014,616	967,347	1,981,963	2,295,213
TOTAL 2020	1,312,408	982,805	2,295,213	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	1,647	1,647	4,039

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,052,157	872,752	1,924,909	2,052,372
TOTAL 2020	1,022,922	1,029,450	2,052,372	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	1,251,370	673,539	1,924,909	2,052,372
TOTAL 2020	1,387,528	664,844	2,052,372	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,173,537	1,198,733
Catering & provision costs	3,285	28,718
SLA provision	70,864	84,678
Rent & room hire	-	1,956
External contract costs	3,684	73,443
	1,251,370	1,387,528

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Depreciation	166,421	144,656
Other staff costs	9,189	20,923
Premises costs	156,842	198,954
Computer and office supplies	130,321	74,433
Governance and professional costs	42,258	60,682
Marketing and subscriptions	1,595	4,325
Insurance	21,418	18,415
Bank and interest charges	43,819	39,893
FOCUS	6,801	6,625
External partners	90,249	62,486
Internal recharges	-	257
Vehicle costs	1,115	2,133
Bad debts	3,511	31,062
	673,539	664,844

9. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,850	11,700

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	1,048,294	1,085,352
Social security costs	76,607	65,951
Contribution to defined contribution pension schemes	48,636	47,430
	1,173,537	1,198,733

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Staff	63	68

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Deputy Director and both Co-Directors. The total employee benefits of the key management personnel, comprising gross salary, employers' national insurance and employers' pension contributions was £174,669 (2020: £164,456).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £NIL to Trustee).

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets under construction £	Micro- settlements £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
COST OR VALUATION						
At 1 April 2020	6,618,709	575,908	-	13,200	307,991	7,515,808
Additions	317,638	-	186,515	-	-	504,153
Transfers between classes	42,512	(575,908)	533,396	-	-	-
At 31 March 2021	6,978,859	-	719,911	13,200	307,991	8,019,961
DEPRECIATION						
At 1 April 2020	1,563,764	-	-	13,200	224,587	1,801,551
Charge for the year	140,635	-	14,083	-	11,703	166,421
At 31 March 2021	1,704,399	-	14,083	13,200	236,290	1,967,972
NET BOOK VALUE						
At 31 March 2021	5,274,460	-	705,828	-	71,701	6,051,989
At 31 March 2020	5,054,945	575,908	-	-	83,404	5,714,257

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. STOCKS

	2021 £	2020 £
Bar stock and coffee machine ingredients	-	307
	<u> </u>	<u> </u>

14. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	165,231	136,542
Prepayments and accrued income	58,219	125,594
	<u>223,450</u>	<u>262,136</u>
	<u> </u>	<u> </u>

15. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Cash deposits	-	256,135
	<u> </u>	<u> </u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans	94,635	25,142
Trade creditors	121,541	347,975
Other taxation and social security	78,072	134,769
Other creditors	45,741	44,477
Accruals and deferred income	281,078	65,825
	<u>621,067</u>	<u>618,188</u>
	<u> </u>	<u> </u>
	2021 £	2020 £
Deferred income at 1 April 2020	32,913	107,966
Resources deferred during the year	256,249	32,913
Amounts released from previous periods	(32,913)	(107,966)
	<u>256,249</u>	<u>32,913</u>
	<u> </u>	<u> </u>

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	356,822	199,676
Other loans	1,129,357	1,128,174
	<u>1,486,179</u>	<u>1,327,850</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Bank loans	134,532	37,979
Other loans	50,339	49,156
	<u>184,871</u>	<u>87,135</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	120,567	161,697
Other loans	65,762	65,762
	<u>186,329</u>	<u>227,459</u>
OVER FIVE YEARS		
Bank loans	101,723	-
Other loans	1,013,256	1,013,256
	<u>1,114,979</u>	<u>1,013,256</u>

The original loan with Lloyds bears interest at a rate of 6.95% and was taken out in November 2009. The charity took a second loan with Lloyds with an interest rate of 7.205%, repayable over 10 years, in March 2011. The loans are secured by a legal charge over 22 - 28 Bright Street and 3 - 9 Morley Road. The Farmhouse Building rebuild was part funded by a loan from Futurebuilders England, repayable over 21 years, commencing on 1 March 2021. Interest was charged at 0.5% until November 2019, then at 5% for three years and is subject to an annual review. This loan is secured by a legal charge on the Farmhouse building. During the year ended 2017 the bank overdraft was converted to a third loan with Lloyds, repayable over 10 years with interest payable at bank rate plus 3.85%. The purchase of the Swan was funded by a loan with a charge over the property, repayable over 8 years with a fixed interest rate of 4.5%.

18. PROVISIONS

	2020 £
At 1 April 2020	27,246
	<u>27,246</u>

A provision is recognised for the future maintenance of the freehold property at Beam Street.

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS					
General funds	997,248	974,889	(872,752)	(210,756)	888,629
RESTRICTED FUNDS					
Freehold WHLC	2,142,772	-	(52,549)	-	2,090,223
SPEAR grants	6,500	71,399	(71,399)	-	6,500
Bristol Ageing Better	4,839	-	(4,839)	-	-
CAF Resilliance Fund	-	49,679	(42,981)	-	6,698
BCC grants	8,642	86,332	(88,830)	-	6,144
CASS	43,888	173,605	(173,605)	-	43,888
Other restricted funds	46,338	107,584	(101,425)	-	52,497
The Network	12,590	90,052	(90,052)	-	12,590
Farmhouse development	594,377	-	(35,513)	-	558,864
John James Foundation - community fridge	6,195	-	(3,613)	-	2,582
George Wills Hall	45,000	-	(45,000)	-	-
Microsettlement	401,139	108,013	(16,399)	210,756	703,509
The Swan	-	33,470	(33,470)	-	-
University of Bristol Grants	-	38,975	(36,975)	-	2,000
BOOST	-	97,976	(97,976)	-	-
West of England Works	-	86,272	(86,272)	-	-
SPAN	-	71,259	(71,259)	-	-
	3,312,280	1,014,616	(1,052,157)	210,756	3,485,495
TOTAL OF FUNDS	4,309,528	1,989,505	(1,924,909)	-	4,374,124

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. STATEMENT OF FUNDS (CONTINUED)

Restricted Funds

Freehold WHLC – this balance reflects the transfer of buildings to the newly formed Wellspring Settlement, transferred from Wellspring Healthy Living Centre, following the merger on 1 February 2020.

Spear, Bristol Ageing Better, BCC Grants, Cass, The Network and John James Foundation – Restricted income unspent balances will be spent in 2021– 22. All funds are used to provide services across all our Impact areas.

Farmhouse development – balance reflects the amount funded by Futurebuilders England and NHS Building Fund, less non-capital spending on the project to redevelop the Farmhouse and includes tenant specific requirements for the farmhouse development.

George Wills Hall – the charity received funds from Bristol City Councils CIL fund, these funds will be used for a new roof and the addition of accessible facilities at the venue.

Microsettlement – these funds were used in the construction of the new building project as outlined in the Report from the Trustees.

Strong Families – this fund includes both the Family Centre Project from previous years together with our SPAN project. The Family Centre received funding from St Pauls Children's centre and Children in Need whilst SPAN's grants include Impact Funding from Bristol City Council together with funding to deliver Strengthening Families Strengthening Communities courses.

Economic Resilience – encompasses BOOST Finance and West of England Works projects, funding is aimed at improving local people's economic prospects.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Building capital fund	11,753	-	-	(11,753)	-
Other assets fund	10,391	-	-	(10,391)	-
Building maintenance fund	26,656	-	-	(26,656)	-
Musculoskeletal clinic	2,789	99,264	(83,734)	(18,319)	-
Service development fund	7,621	-	-	(7,621)	-
	<u>59,210</u>	<u>99,264</u>	<u>(83,734)</u>	<u>(74,740)</u>	<u>-</u>
GENERAL FUNDS					
General funds	<u>975,674</u>	<u>892,550</u>	<u>(945,716)</u>	<u>74,740</u>	<u>997,248</u>
TOTAL UNRESTRICTED FUNDS	<u>1,034,884</u>	<u>991,814</u>	<u>(1,029,450)</u>	<u>-</u>	<u>997,248</u>

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Freehold WHLC	2,195,318	-	(52,546)	-	2,142,772
SPEAR grants	5,826	75,057	(74,383)	-	6,500
Bristol Ageing Better	5,679	67,373	(68,213)	-	4,839
BCC grants	4,363	27,448	(23,169)	-	8,642
CASS	41,768	180,599	(178,479)	-	43,888
Other restricted funds	55,611	50,106	(59,379)	-	46,338
The Network	-	104,583	(91,993)	-	12,590
John James Foundation	54,300	-	(54,300)	-	-
Wider than Work	-	26,874	(26,874)	-	-
Farmhouse development	594,377	-	-	-	594,377
John James Foundation - community fridge	-	6,195	-	-	6,195
George Wills Hall	45,000	-	-	-	45,000
Microsettlement	1,246	399,893	-	-	401,139
University of Bristol Grants	7,240	96,697	(103,937)	-	-
BOOST	-	41,528	(41,528)	-	-
West of England Works	-	131,913	(131,913)	-	-
SPAN	-	116,208	(116,208)	-	-
	<u>3,010,728</u>	<u>1,324,474</u>	<u>(1,022,922)</u>	<u>-</u>	<u>3,312,280</u>
TOTAL OF FUNDS	<u><u>4,045,612</u></u>	<u><u>2,316,288</u></u>	<u><u>(2,052,372)</u></u>	<u><u>-</u></u>	<u><u>4,309,528</u></u>

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,352,596	2,699,393	6,051,989
Current assets	333,381	123,246	456,627
Creditors due within one year	(200,482)	(420,585)	(621,067)
Creditors due in more than one year	-	(1,486,179)	(1,486,179)
Provisions for liabilities and charges	-	(27,246)	(27,246)
TOTAL	3,485,495	888,629	4,374,124

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,056,546	2,657,711	5,714,257
Current assets	292,740	275,815	568,555
Creditors due within one year	(37,006)	(581,182)	(618,188)
Creditors due in more than one year	-	(1,327,850)	(1,327,850)
Provisions for liabilities and charges	-	(27,246)	(27,246)
TOTAL	3,312,280	997,248	4,309,528

WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	64,596	263,916
ADJUSTMENTS FOR:		
Depreciation charges	166,421	144,658
Dividends, interests and rents from investments	1,647	(4,039)
Decrease in debtors	38,686	68,867
Increase in creditors	2,879	51,982
Interest payable	-	32,512
Decrease in provisions	-	(4,192)
NET CASH PROVIDED BY OPERATING ACTIVITIES	274,229	553,704

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	233,177	49,977
Notice deposits (less than 3 months)	-	256,135
TOTAL CASH AND CASH EQUIVALENTS	233,177	306,112

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	49,977	183,200	233,177
Debt due within 1 year	(25,142)	(69,493)	(94,635)
Debt due after 1 year	(1,327,850)	(158,329)	(1,486,179)
Liquid investments	256,135	(256,135)	-
	(1,046,880)	(300,757)	(1,347,637)

**WELLSPRING SETTLEMENT
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

24. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £48,636 (2020: £47,430) with a balance of £6,144 (2020: £11,770) payable at the balance sheet date which is included in creditors.

25. OPERATING LEASE COMMITMENTS

The Charity had no commitments under non-cancellable operating leases at 31 March 2021.

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.