

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023

NEWSPRING CHURCH

CHARITY REGISTRATION NUMBER 1052699

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

NEWSPRING CHURCH
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FOR THE YEAR ENDED 31ST AUGUST 2023

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NEWSPRING CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1052699
WORKING NAMES	Wakefield Covenant Community (Old Name) The King's Church, Wakefield (Old Name)
START OF FINANCIAL YEAR	1st September 2022
END OF FINANCIAL YEAR	31st August 2023
TRUSTEES AT 31 AUGUST 2023	Adam Sessions Julia Ford John Mellor Robert Haley

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT

The charity is controlled by its governing document, a deed of trust, dated 6th January 1996 as amended by supplemental deeds dated 1st June 1998, 3rd November 2013 and 23rd March 2014.

REGISTRATION DATE	6 February 1996:Standard Registration
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OBJECTS

1. The advancement of the Christian Faith.
2. The relief of persons who are in conditions of need, hardship or distress or who are aged or sick.
3. The advancement of education on the basis of Christian principles.

CORRESPONDENCE ADDRESS	The Newspring Centre Illingworth Street Ossett West Yorkshire WF5 8AL
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PRIMARY BANKERS	HSBC Bank plc 66 Westgate Wakefield West Yorkshire WF1 1XB Line 4 Postcode
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INDEPENDENT EXAMINER	Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF
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NEWSPRING CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST AUGUST 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st August 2023.

AIMS AND OBJECTIVES

The trust considers that it meets the Charity Commission Public Benefit Criteria. The Trust Deed dated 6th January 1996 set the

- 1 Advancement of the Christian Faith
- 2 Worship and proclamation of the gospel, teaching of Christian doctrine and principles, distribution of literature and media
- 3 Relief of the poor, aged, or sick
- 4 The advancement of Christian education

The charity primarily operates in the Wakefield area of West Yorkshire, but will sometimes work with, or otherwise support other churches in the UK and overseas with similar aims and objectives as the church leadership directs.

PUBLIC BENEFIT CRITERIA

The trustees regularly review the objectives and activities of the charity, including giving due regard to the Charity Commission's general guidance on public benefit and on the advancement of religion for the public benefit.

Examples of how the Trust has met the Public Benefit Criteria:

Regular open public meetings, outreach and events with publicity and invitations circulated in the local area. Hospitality and refreshments are offered to all free of charge.

Ongoing provision of financial and practical assistance from the Trust and church members to local people in need, including regular support and donations to the local foodbank in Ossett.

Provision of financial aid overseas to the poor and those in adversity

Ongoing investment and refurbishment in the New Spring Centre to make it suitable and capable of hosting an increasing range of events and activities to benefit local people.

Providing facilities / accommodation from time to time, to local community groups and users for non-church related activities.

In this reporting year the church held a full calendar of services and meetings and also hosted other local groups such as the Brickhouse Youth Club, Local Vocals community choir and PCC community engagement meetings.

ORGANISATIONAL STRUCTURE

NewSpring Church is run on a day to day basis by an Eldership supported by Deacons, a Church Administrator and a team of volunteers. The Trustees meet regularly to discuss the business of the Church and to deal with the administration of the Charity. Agendas are prepared for meetings in advance, and minutes are taken recording matters of importance, note and/or points for action. Budgets will be discussed for projects, programmes and general church activities and the trustees track expenditure through the year. Key decisions are always made by the required quorum of trustees, except for certain minor urgent matters where two trustees may need to take decisions because it is not always possible or practical to convene the full group of trustees. In those instances, the remaining trustees are notified of decisions as soon as it is practical to do so. In recent years, the use of technology to facilitate virtual meetings at short notice and with the minimum inconvenience have become used more and more to help the trustees make quicker and more timely decisions in this respect. Trustees meeting began being virtual during 2020 and have continued since then, including during the reporting year, this being more convenient and cost effective.

In this financial year, the individuals receiving financial benefit from the charity are the Lead Elder, who is employed on a part time, self-employed basis, a part time church administrator and a part time caretaker. All of these roles are essential to the effective running of the church.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The trustees are mindful that the activities carried out by the charity in pursuit of its charitable objectives should benefit the local community within which NewSpring Church is based, as well as regular members of the congregation.

The first few months of the reporting year saw the church and other building users able to benefit from the kitchen and dining development works that had been completed a couple of months earlier. The church started hosting lunches, but also the Brickhouse Youth Club and Jelly Babies mother and toddler group were able to utilise it for everything from making snacks to running baking classes for young people. There were a couple of successful Christmas events also held and well attended by children from the local community 'Breakfast with Santa' where gifts were given and drinks and snacks provided.

At the heart of what NewSpring does are the regular Sunday services, which is the centre of gravity for all church activity, and numbers attending have stabilised with new visitors continuing to join us, giving them a chance to explore the Christian faith for themselves first hand. Numbers fluctuate with the seasons, but it is not unusual to see 60+ people in attendance and it has been fantastic to welcome some new regular congregants this year.

NEWSPRING CHURCH
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2023
FINANCIAL REVIEW

Charitable Activities (Continued)

Sunday meetings run on the normal format and some investment was made in camera equipment last year enabling us to video meetings for later distribution. There has been no obvious demand for live streaming, but we have that capability should it be required.

Following the successful completion of the kitchen and dining works, this year we were able to obtain a further capital grant of £15,000 from Wakefield Council under their Local Capital Grants Programme (LCGP) to assist us with window replacement in the main hall of the building. There are a series of large timber windows that must be replaced like for like due to the poor condition of the current windows and frames which were starting to be of concern from a safety perspective.

Towards the end of 2022, the trustees agreed that regular financial support for Catalyst would cease following the end of NewSpring Church's association with that church network and it was agreed that the same level of support should be provided instead to the Ossett Foodbank who we have a good relationship with and have been supporting to some extent since the pandemic, previously in the main through actual donations of food from church members.

Key Groups and Activities:

Pastoral Groups - These are five main groups spread across Ossett, Wakefield and Castleford where church members live were continuing, gathering in homes where people share life with each other and seek to grow in faith together through small **group teaching, prayer and encouragement, whilst also expressing God's love to those they are connected with in their own neighbourhoods.**

Mission Groups / Triplets – These are small groups who meet on the basis of friendship and interest and in the case of Mission Groups, seek to make have an outreach element, whether its getting involved in community sport or having a pub quiz team to bring God's love into those places and to make the people of God more visible within the normal day to day social activities of Ossett and the surrounding area. These groups underwent some changes during the year and are likely to be reconstituted as we move forward in our mission to reach our neighbourhood and provide support to each other.

Prayer Meetings – The church meet on the first Wednesday of every month to pray together for a variety of needs, and to seek his grace and blessing on the church, the town and the wider world. There is also a week of fasting and daily prayer every January and this year was no exception, with all who were involved, greatly encouraged and stirred by God's heart for his people.

Jelly Babies – run by church members, is a very successful and well attended weekly group for mothers and toddler in the locality to come for fellowship and support on a weekly basis. This year saw more new people joining and all regular attendees enjoying being together with their children in a supportive and encouraging environment.

Kingdom Heart – set up, and run by church members volunteering their time, together with money from the Seed Fund to provide support, aid and gifts to various groups and individuals were this Christmas again, able to provide 'Blessing Hampers' to a number of local families in need.

Ossett Foodbank – Fortnightly food collections from NewSpring were delivered to the Ossett Foodbank and this continued through the reporting year, added to with the commencement of regular monthly financial support. In addition there was a repeat of last years' initiative to give gifts for children of users of the foodbank at Christmas time, with church members being incredibly generous and the church itself buying some gifts – together for circa 40 children of users of the foodbank.

Community Groups Hosted - example include:

The Brickhouse Youth Club – a large number of local young people 11-16 meet at the NewSpring Centre every Thursday evening where a range of activities are on offer, from baking, arts and crafts, table sports, video gaming, a homework club and many other fun things. The young people some from families across the area and a team of dedicated and talented volunteers ensure a safe and encouraging environment, which has successfully run for several years now.

Local Vocals - this successful pop choir has been meeting for several years now in our main auditorium on the first floor also on a Thursday night for their regular practices. They have many enthusiastic and talented singers who perform at events and functions in the local area.

Police and Communities Together (PACT) we provide facilities for these meetings which are held monthly at the Newspring Centre, giving local **residents and chance to discuss local issues or concerns with representatives of West Yorkshire Police.**

NEWSPRING CHURCH

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31ST AUGUST 2023

FINANCIAL REVIEW

REVIEW OF YEAR ENDING 31ST AUGUST 2023

As in previous years, the giving of the church congregation has provided the vast majority of the income for the year and the increase in general unrestricted donation income during the reporting year was somewhat lower than the previous year (£95k versus £105k). Giving by the church congregation generally remained strong all year and the vast majority was given by bank transfer with the remainder coming in through the traditional Sunday offering baskets.

In the same way that income decreased, total expenditure this year was also lower but, albeit exceeding in-year income (£107k this year versus £149k) for previous year. Consequently the church current account which contains the unrestricted funds ended the financial year at a slightly higher level to the outset: £36k and £30k respectively.

The main points of note:

The decrease in donation income appears to be linked to a change in the numbers of regular donors reducing slightly together with the ability to claim gift aid reducing as more donors giving became ineligible for gift aid for various reasons. The charity's costs also increased with additional energy costs – particularly increases in gas prices and a colder than usual winter. In addition there was significant expenditure on building works, part funded through a grant, but heavily contributed to from charity funds.

Expenditure on the building was higher this year as the £15k capital grant the church received for the first floor window works needed to be added to, to cover the full costs of those works, together extensive re-pointing to external masonry and almost five months of scaffolding hire costs, along with the usual raft of building repairs.

Payroll and wages outgoing rose slightly in year due to a salary review, not least due to there being no salary review for the previous two years due to the impact of the pandemic on church life and activity more widely.

The closure of the Resurrection Church account in the previous reporting year and cessation of financial support to that group and its related network (Catalyst) led to a much lower expenditure on ministry support.

The trustees made a decision in May 2023 to overpay periodically on the church mortgage given the escalation in interest rates over the foregoing months. That commenced in June and continues. The aim is to reduce the amount of interest being paid annually, reduce the overall mortgage term, whilst also further investigating the possibility of remortgaging at an improved rate for an even shorter term.

The trustees are satisfied that the finances of the Charity are stable and in good health at period end. The Charity remains able to pursue its stated aims and there is still a programme of building improvement works that will continue to run, but hopefully start to focus more on internal fabric and comfort rather than major external works. Those works will as far as possible will be financed through a balance of unrestricted funds for repairs and existing 'Building Fund' balances. This will be supplemented by grants or special offerings wherever possible, with the charity's focus continuing to be people and activities/programmes/outreach.

RESTRICTED FUNDS

NewSpring held the following restricted funds in the reporting year:

The Big Project Fund

A fund established to hold donations grants and other income to be used for the development and improvement of the NewSpring Centre. It was originally established in September 2018.

Building Fund

This comprises earmarked giving by individuals who state at the point of donation (or in advance by way of a regular pledge) that they wish their donation(s) to be used for the development and improvement of the NewSpring Centre in accordance with the building projects and programmes that the elders and trustees decide to undertake to better help the charity meet its charitable objectives.

Seed Fund

Earmarked giving for individuals wishing their donation to be used for the purposes of the Seed Fund which is for meeting needs, alleviating poverty and associated charitable initiatives. The Elders may also from time to time decide to designate an amount of unrestrictive funds into the Seed Fund, which thereafter become restricted.

Accounting System

The Charity uses QuickBooks Online, streamlining and greatly simplifying the ongoing financial record keeping. The Trustees are very happy with the system that also handles payroll functions at minimal cost.

NEWSPRING CHURCH
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

FINANCIAL CONTROLS

Management reports are issued monthly to the trustees to review income and expenditure, weekly updates on general levels of donations received and account movements are reviewed and discussed at trustee meetings with Finance, and upcoming commitments a fixed item on all trustee meeting agendas.

In terms of practicalities, the trustees review existing financial controls whenever there is a change of trustees or eldership, and decisions are required about who has account access, for what purpose and at what level, with the overall governing principle remaining, whereby a quorum of trustees are needed to approve expenditure.

The trustees reviewed financial controls in relation to bank account access and signing limits during the reporting year including changes of signatories on the current bank mandates.

RELATED PARTIES

None of the trustees receive any benefit or income from the charity, either financial or otherwise. The only payments that may occur from time to time are for reimbursement of receipted expenditure on items to be used by the Charity. This now reduces each year with the Charity purchasing more items directly itself.

VOLUNTEERS

NewSpring benefits from the time and talents of volunteers to put on meetings, events and other activities. These individuals are almost entirely made up of members of the congregation and the purpose of volunteer participation is not related to fundraising for the charity. The duties the volunteers undertake are relatively informal and unstructured and include stewarding meetings, greeting attendees, putting out chairs, and serving refreshments, etc. as and when physical meetings have been permissible. All volunteers are DBS checked and work in pairs where deemed necessary and appropriate.

RESERVES POLICY

The trustees consider it prudent to set aside an amount of money that would allow it to continue to operate for three months if income reduced or ceased with little prior notice. The trust does carry a balance at year end sufficient to cover a three month period in terms of essential base spending: mortgage, insurances, salaries and utilities. At financial year end that amount was determined to be no more than £4k per month. Any reserves policy is to be kept under review and as always, has had to be balanced against the general default position of the trustees, which is not to accumulate or carry excessive balances, as the money received has been given for charitable purposes, not for holding. During the reporting year the trustees closely monitored the financial position of the charity, but the donation income has strengthened with more than six months outgoing in unrestricted, otherwise uncommitted funds. The trustees see no current need to reconsider or amend the reserves policy.

RISK MANAGEMENT & SAFEGUARDING

The trustees regularly review its insurance cover in place and are satisfied that the current policies it holds provides adequate cover for all the Charity's liabilities, including trustee liability. The trustee responsible for the upkeep of the accounts is an accountant and issues monthly management reports for review and discussion as necessary. Appropriate DBS checks are carried out for those working with children or other vulnerable groups within the context of the Charity's activities. The safeguarding policy underwent a comprehensive review in spring 2023 and a revised policy and Code of Conduct was approved by the trustees and implemented towards the end of the reporting year, with new safeguarding leads taking up their roles and future training needs for current and new volunteers also being considered.

Risk Assessments are also carried out for all the regular activities undertaken by the church both in the context of church meetings, and office/staff activity.

PRINCIPAL FUNDING SOURCES

The principal sources of funding for the charity are the regular and individual gifts from church members and the consequential Gift Aid which the charity is able to reclaim from HMRC. The church had also been in receipt of a capital grant during the reporting year.

NEWSPRING CHURCH

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31ST AUGUST 2023

Responsibilities of Trustees

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and resources expended for the period. In preparing those financial statements, the Board of Trustees should follow best practice and are required to;

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the charity is operating efficiently and effectively
- all assets are safeguarded against unauthorised use or disposition and are properly applied
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

Approved by the Trustees on.....17/6/2024.....

Signed on their behalf by Trustee.....

Printed Name: ADAM SESSIONS

NEWSPRING CHURCH

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

Report to the trustees/ members of Newspring Church on the accounts for the year ended 31st August 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2022 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

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.

Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 18th June 2024

NEWSPRING CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2022/23 £	Total 2021/22 £
INCOMING RESOURCES						
Donations & Legacies	3a	95,279	16,996	-	112,275	121,055
Investment Income	3b	194	130	-	324	8
Charitable Activities	3c	3,021	-	-	3,021	13,157
Other Income	3d	-	-	-	-	2,413
Other Incoming Resources	3e	-	-	-	-	15,207
TOTAL INCOMING RESOURCES		98,495	17,126	-	115,620	151,840
RESOURCES EXPENDED						
Costs of Charitable Activities	4	57,176	45,590	4,664	107,430	149,024
TOTAL RESOURCES EXPENDED		57,176	45,590	4,664	107,430	149,024
NET INCOMING/(OUTGOING) RESOURCES		41,318	(28,465)	(4,664)	8,190	2,816
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		41,318	(28,465)	(4,664)	8,190	2,816
TOTAL FUNDS BROUGHT FORWARD		161,460	48,742	6,081	216,283	213,404
Prior Year adjustment		-	-	-	-	63
TOTAL FUNDS CARRIED FORWARD		202,779	20,278	1,417	224,473	216,283

All of the Charity's operations are classed as continuing operations.

The notes form part of these financial statements, found on pages:- 10 to 18

NEWSPRING CHURCH

BALANCE SHEET AS AT 31 AUGUST 2023

		Unrestricted Fund £	Restricted Funds	Total 31-Aug-23 £	RESTATED Total 31-Aug-22 £
Fixed Assets	Notes				
Tangible Assets	2	327,832	-	327,832	338,428
Investment Assets	7	-	-	-	-
		327,832	-	327,832	338,428
Current Assets					
Debtors & Prepayments	9	8,809	-	8,809	11,622
Cash at bank and in hand	8	51,087	20,278	71,364	58,533
		59,896	20,278	80,173	70,155
Total Current Assets					
Creditors: due within one year	10	21,844	-	21,844	21,671
NET CURRENT ASSETS		38,052	20,278	58,329	48,484
TOTAL ASSETS less current liabilities		365,884	20,278	386,162	386,912
Creditors: due in more than one year	11	161,688	-	161,688	170,629
NET ASSETS		204,196	20,278	224,473	216,283
FUNDS OF THE CHARITY					
General Funds		202,779	-	202,779	161,460
Restricted funds	5	-	20,278	20,278	48,742
Designated Funds	6	1,417	-	1,417	6,081
		-	-	-	-
TOTAL FUNDS		204,196	20,278	224,473	216,283

Approved by the Trustees on the.....17/6/2024

Signed on their behalf by Trustee.....

Print Name:.....ADAM SESSIONS

NEWSPRING CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2022.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income receivable.

Volunteer Help

The value of any voluntary help received is not included in the accounts and is described in the Report of the Trustees.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Pensions

Pension contributions are charged to the Statement of Financial Activities as they become payable.

Fund Accounting

Funds held by the charity are either:

1. Unrestricted funds

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

2. Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity.

3. Endowment funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

General Equipment	20%	Straight Line Basis
Fixtures & Fittings & Big Project costs	10%	Straight Line Basis
Land & Buildings	33%	Straight Line Basis

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

NEWSPRING CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2023

2. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & Fittings & Big Project costs	General Equipment	2022/23
Cost	£	£	£	£
At 1 September 2022	270,000	110,376	22,696	403,072
Additions	-	2,280	-	2,280
At 31 August 2023	<u>270,000</u>	<u>112,655</u>	<u>22,696</u>	<u>405,351</u>
Accumulated Depreciation				
At 1 September 2022	-	43,926	20,717	64,643
Charge for the Year	-	11,914	961	12,875
At 31 August 2023	<u>-</u>	<u>55,841</u>	<u>21,678</u>	<u>77,519</u>
Net Book Value				
At 31 August 2023	<u>270,000</u>	<u>56,815</u>	<u>1,018</u>	<u>327,832</u>
At 31 August 2022	<u>270,000</u>	<u>66,449</u>	<u>1,979</u>	<u>338,428</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st August 2023 : None
31st August 2022 : None

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2022/23 £	Total 2021/22 £
a) Donations & Legacies					
Tithes, gifts and offerings	95,272	-	-	95,272	104,462
Gifts & Donations	8	1,516	-	1,524	1,124
Gift Aid Tax Refund	-	-	-	-	14,640
Building Fund Donations	-	480	-	480	830
Grant towards building works	-	15,000	-	15,000	-
	95,279	16,996	-	112,275	121,055
b) Investment Income					
Interest Received	194	130	-	324	8
	194	130	-	324	8
c) Incoming from Charitable Activities					
Wakefield Church Plant Income	-	-	-	-	13,157
Room Hire Income	2,535	-	-	2,535	-
Other income	486	-	-	486	-
	3,021	-	-	3,021	13,157
d) Other Trading Activities					
Room Hire	-	-	-	-	2,413
	-	-	-	-	2,413
e) Other Incoming Resources					
Other Income	-	-	-	-	15,207
	-	-	-	-	15,207

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2023

4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 2022/23 £	Total 2021/22 £
Charitable Activities:-					
Activities & Events	-	-	-	-	203
Building Repairs & Maintenance	2,135	32,846	-	34,981	4,084
Church Meeting Costs	510	281	-	791	545
Conference & Seminar Costs	2,214	-	-	2,214	308
Depreciation Expenses	5,620	7,255	-	12,875	12,418
Equipment Costs	148	1,869	-	2,016	1,690
Grant to Freedom Church	-	-	-	-	36,840
License & Subscriptions	1,506	787	-	2,293	1,321
Ministry Expenses	453	-	-	453	320
Ministry Gifts	-	1,164	4,664	5,828	3,814
Ministry Support	10,936	-	-	10,936	21,007
Office	127	-	-	127	55
Outreach & Evangelism	713	-	-	713	573
Refreshments & catering	12	11	-	23	231
Staff	8,368	-	-	8,368	8,182
Sunday School & Youth work	-	193	-	193	231
Training	832	1,098	-	1,929	1,118
Utilities	4,584	-	-	4,584	2,874
Wakefield Church Plant	-	-	-	-	36,398
Sundries	72	87	-	159	131
Mortgage payments	15,884	-	-	15,884	13,180
Governance costs:-					
Independent Examiner Fee	1,260	-	-	1,260	1,765
Insurance Costs	1,698	-	-	1,698	1,573
Bank & Interest Charges	107	-	-	107	165
	57,176	45,590	4,664	107,430	149,024

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST AUGUST 2023

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Sep-22 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Aug-23 £
Big Project Fund	47,603	15,130	(30,726)	-	-	32,007
Outreach Fund	313	-	-	-	-	313
Other Earmarked Gifts/Gift aid refund	16	1,516	(3,620)	-	-	(2,088)
Building Fund	811	480	(11,244)	-	-	(9,954)
Other	-	-	-	-	-	-
Total Restricted	48,742	17,126	(45,590)	-	-	20,278

PREVIOUS FINANCIAL YEAR

	Balance 01-Sep-21 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Aug-22 £
Big Project Fund	29,040	15,204	(9,733)	-	13,093	47,603
Wakefield Church Plant	42,710	13,960	(19,830)	-	(36,840)	-
Outreach Fund	313	-	-	-	-	313
Visiting Speaker Funds	-	165	(165)	-	-	-
Other Earmarked Gifts/Gift aid refund	16	795	(795)	-	-	16
Building Fund	-	830	(20)	-	-	811
Total Restricted	72,078	30,954	(30,542)	-	(23,748)	48,742

The Restricted Funds are wholly represented by the Charity's cash reserves and are to be expended as specified above.

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST AUGUST 2023

6. DESIGNATED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Sep-22 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	Balance 31-Aug-23 £
Seed Fund	6,081	-	(4,664)	-	-	1,417
Total Designated Funds	6,081	-	(4,664)	-	-	1,417
General Funds	161,460	98,495	(57,176)	-	-	202,779
Total Unrestricted (Incl. Designated Funds)	167,541	98,495	(61,840)	-	-	204,196

PREVIOUS FINANCIAL YEAR

	Balance 01-Sep-21 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	31-Aug-22 £
Seed Fund	4,283	5,223	(3,425)	-	-	6,081
Total Designated Funds	4,283	5,223	(3,425)	-	-	6,081
General Funds	137,107	115,663	(115,057)	-	23,748	161,460
Total Unrestricted (Incl. Designated Funds)	141,389	120,886	(118,482)	-	23,748	167,541

NEWSPRING CHURCH

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST AUGUST 2023

7. INVESTMENTS

The Charity held no investment assets during this or the previous financial period.

8. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Aug-23 £	Total 31-Aug-22 £
Big Project A/c	(6,674)	20,278	1,417	15,020	7,956
Savings A/c	19,945	-	-	19,945	20,001
Current A/c	35,869	-	-	35,869	30,217
Petty Cash	167	-	-	167	360
Temporary Cash floats	362	-	-	362	-
	49,669	20,278	1,417	71,364	58,533

9. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Aug-23 £	Total 31-Aug-22 £
Temporary suspense a/c	23	-	-	23	-
Trade Debtors	8,786	-	-	8,786	11,622
	8,809	-	-	8,809	11,622

10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Aug-23 £	Total 31-Aug-22 £
Deferred Grants	472	-	-	472	665
Kingdom Bank Mortgage	19,940	-	-	19,940	17,595
Sundry Creditors	172	-	-	172	2,182
Independent Examiner's Fee	1,260	-	-	1,260	1,230
	21,844	-	-	21,844	21,671

11. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Designated Funds	Total 31-Aug-23 £	Total 31-Aug-22 £
Kingdom Bank Mortgage	161,688	-	-	161,688	170,629
	161,688	-	-	161,688	170,629

NEWSPRING CHURCH
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST AUGUST 2023

12. STAFF COSTS AND NUMBERS

	TOTAL 2022/23 £	TOTAL 2021/22 £
Gross Wages & Salaries	8,368	8,182
Employer's National Insurance Costs	-	-
Employer's Pension Contributions	-	-
	<u>8,368</u>	<u>8,182</u>

Average number of employees who were engaged in each of the following activities:

	TOTAL 2022/23	TOTAL 2021/22
Charitable Activities	2	2
	<u>2</u>	<u>2</u>

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.
(2021/22 - None)

13. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

(2021/22 - None)

14. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

17. PRIOR YEAR ADJUSTMENT

The funds brought forward have been adjusted by £62 from £216,221 to £216,283 and cash at bank and in hand from £58,471 to £58,533 to reflect a true and fair view of the Charity's closing position as at 31st August 2023 re 07/04/2022 Expense recorded for Cathedral Hygiene Services £62.393, after it remained uncleared it came to light this money was not owed, so the entry was deleted.

This page does not form part of the statutory financial statements