

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

THE WELLSRING FAMILY CHURCH
DEREHAM

(A COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NUMBER 1096304

COMPANY REGISTRATION NUMBER 04538259

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

**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31ST MARCH 2021**

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**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NUMBER 1096304

START OF FINANCIAL YEAR 01 April 2020

END OF FINANCIAL YEAR 31 March 2021

DIRECTORS AT 31 MARCH 2021 Mr J Beardon
Mrs L Clay
Dr H Collinson
Mr H Grigg
Mr M Weatherill

COMPANY SECRETARY T Rouse

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

GOVERNING INSTRUMENT Memorandum and Articles of Association dated 18th September 2002
Amended by a Resolution Dated 12th November 2002.

DATE OF INCORPORATION 18th September 2002

OBJECTS

a) To advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in the County of Norfolk and in such other parts of the United Kingdom or the world as the directors of the charity (herein called 'the trustees') may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity.

b) To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

(C) To advance education in accordance with christian principles by such means as the Trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in the said location and in such otherparts of the United Kingdom or the world as the Trustees may from time to time think fit.

CORRESPONDENCE ADDRESS The Wellspring Family Centre
35 Neatherd Road
Norfolk
NR19 2AE

PRIMARY BANKERS National Westminster Bank Plc
32 Market Place
Dereham
Norfolk
NR19 2AR

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

**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Report to the trustees/ members of The Wellspring Family Church Dereham on the accounts for the year ended 31st March 2021.

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 2011 (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.

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

Dmleppitt

Date: 05/07/2021

THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

Leadership and Links

Direction and decisions relating to the incorporated charity are made by the Trustees in consultation with the Elders/Leaders, who are responsible for governing the life and teaching of the church. On 31 March 2021 Wellspring Family Church had four Elders and five trustees.

Day-to-day decisions on expenditure and activities are decided by the leaders and volunteers in charge of defined areas of the church, with budgets set and monitored by the Trustees.

The powers of appointment or removal of Trustees rests with the members of the charity, who are at present the Trustees and Elders. New Trustees are selected from the members of the church or from the leaders of other local churches sharing the same vision, so that the Trustee body is wholeheartedly involved in seeing the mission of the church worked out in practice.

On being appointed, new Trustees spend time with the existing Trustees to ensure they understand the responsibilities and the legal and financial framework in which the church operates. The trustees continue to keep all of our policies and procedures under review to ensure good practice in progressing the charity's objects.

Wellspring Family Church, its Trustees, Elders/Leaders and members are committed to the restoration of New Testament principles in the structure and operation of the Church.

The church values the work of Jon Beardon who fulfils the role of Team Leader. Together the team of Elders bring spiritual leadership to the church.

The achievement of the charity's objects depends to a large extent on the commitment and work of church members in their day-to-day lives and in the wider community, and so a purpose of the leadership must be to train, encourage and support the rest of the church membership in this. This helps the church achieve its great commission through praying, visiting and assisting the sick and others in need, and in public teaching and worship. Very significant levels of volunteer service are given by the members of the church in these areas, some of it channelled through the important projects of our sister charity Wellspring Family Centre.

Wellspring Family Church operates primarily but not exclusively in Dereham and the surrounding local villages. Although the Church is totally autonomous, self-supporting and is not part of a denomination, it does form part of a strong affiliation of about 60 evangelical churches across the UK and beyond called 'Relational Mission'.

Wellspring Family Church is actively involved with a 'Relational Mission Community' which is led by Jon Beardon. This smaller sub-group of churches which includes Life Church Sheringham, New Life Community Church, North Walsham, Kings Community Church, Norwich, Aylsham Community Church, Hope Community Church, Community Church, Attleborough, Hope Church, Thetford, Kingsgate Church, Great Yarmouth, and New Life Christian Fellowship, Beccles.

The links with Relational Mission provides the leaders with friendship, mutual advice and support; it gives the church a broader perspective on developments in the Christian world and practice, and permits participation in broader projects such as conferences and overseas projects.

The Church belongs to the national organisation 'The Evangelical Alliance' that represents over a million Christians in mainstream evangelical churches.

Locally it has a good working relationship with many churches across the denominations. The leaders meet regularly for fellowship and regular inter-church activities are well supported.

Overseas ministry plays a very important part in the life of Wellspring Family Church and particular links with Serbia, supporting Good News Church in Nis in the south of that country and also the Oaks Community Church, in Pardubice, Czech Republic.

The achievement of the charity's objects depends to a large extent on the commitment and work of church members in their day-to-day lives and in the wider community, and so a purpose of the leadership must be to train, encourage and support the rest of the church membership in this. This helps the church achieve its great commission through praying, visiting and assisting the sick and others in need, and in public teaching and worship. Very significant levels of volunteer service are given by the members of the church in these areas, some of it channelled through the important projects of our sister charity Wellspring Family Centre.

THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

Review of Charitable Activities

Activities addressing the above objects have been significantly impacted by the ongoing effects of the coronavirus pandemic during the past year. In order to adapt to the pandemic and in line with Government guidance most of our weekly activities have moved online, with YouTube used to Livestream our public worship and teaching, and Zoom used for pastoral groups, a Marriage enrichment course called 'The Marriage Course', Christian outreach using the Alpha Course (2 courses run this year) and regular weekly prayer meetings.

We continue to invest in various sorts of educational training of our staff and members. Two of our volunteers began the 2-year long leadership training course LEAD this year, and one of the elders has started the SHEPHERD training course.

Jon Beardon is employed full-time as an elder, bringing oversight and leadership to all areas of our work. He has been particularly busy overseeing the adaptations required this year.

We employ Phil Eggleton as an evangelist-elder for one day a week. Phil continues to strengthen the church's links with the local community through his work. With the rising needs surrounding mental health, Phil has worked closely with Wellspring Family Centre's Well-come project ensuring a close link between this project and the work of the church.

The church has been active in wider mission in Norfolk and North Suffolk and also in Europe. This is possible through the work of Jon Beardon continues bringing leadership to the other Relational Mission churches who are in his 'Relational Mission Community'. Local churches who have joined in with the '20/20' mission to Norfolk and North Suffolk are aiming to reach twenty more places in the next twenty years whilst simultaneously caring for the existing ten. As one of these churches we are taking a lead in starting a new group that has begun meeting in Watton where a small number of our members live. The Community also includes churches in Serbia and the Czech Republic. As a local church we have focused energy, money and volunteer time given to support for these our network partners. We have worked with partners to raise £20,803.89 which is being used for Covid related emergency food aid amongst Roma families, distributed using our local partners in Serbia. In November 2020 we successfully hosted an online conference 'Small Town Jesus' to which Donnie Griggs was our main speaker. The event was designed to encourage churches like ours who are working in smaller communities in the UK and Europe. In March 2021 we hosted a special prayer event on Zoom called the Prayer of Many which gathered people from various nations and churches together.

We have been able to send one of our young people in a placement to Pardubice in the Czech Republic, where she is completing a gap year ID course along with serving the church in their school's work and youth work.

Our second charitable object is largely met through our partnership with Wellspring Family Centre charity. We have continued to make premises available for this, although in a limited capacity due to lockdown and social distancing measures. We have worked hard to make our premises covid safe to aid this; installing hand sanitiser units on both entrances, deep cleaning the premises, increasing regular cleaning routines, and surveying socially distanced seating capacity. We continue to encourage church members to lead and support this work, contacting and hosting local children, youth, and people with mental health problems and other long-term conditions.

In addition to this, we have recognised other needs in the community as a result of the pandemic, and have partnered with Wellspring family Centre and other local churches in the community to address some of these. Through this emergency response initiative, we provided essential errands for isolated people, and since the start of lockdown, we were able to run just under 500 errands across just under 100 different households. These included collecting pharmacy orders, purchasing and delivering supermarket shopping, and other practical help. Through this service, we were also able to provide supportive phone calls for those feeling lonely.

We have continued to provide the local distribution centre for the Mid-Norfolk Foodbank, the demand for which sadly continues to grow. We would like to express our thanks to the dozens of volunteers from amongst the church members, as well as the support we receive from other church groups in the Dereham area, and the partnership with other Relational Mission churches across East Anglia with which we have close friendship.

**THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

The Trustees continue to keep under review the various risks which may affect the operation of the Church, and to work with Wellspring Centre on specific areas of risk which affect their joint activities. The Trustees continue to regularly review and update policies and risk assessments.

In planning our activities, the Trustees have had regard to the guidance issued by the Charity Commission on 'Public Benefit'. The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in December 2008.

Financial Overview

Between 1st April 2020 and 31st March 2021, the overall income was £167,349 and the expenditure was £122,744. The surplus of £44,605 will be added to our reserves. We recognise that a portion of this (£10,951) is restricted funds we are holding for other parties as part of our intermediary work for international mission and events. We are encouraged by an increase in regular giving within the church despite the pandemic, and we continue to review the churches finance regularly.

Where there are specific capital expenditure foreseen amounts are set aside into designated funds so the general reserves are available to meet the costs of normal running and expansion of the Church and to ensure the Church can meet the commitments that have been entered into. This includes our role as an employer.

The level of general reserves is not set as a specific formula, but are anticipated to be between one and three months of the level of fixed expenditure over committed income.

The Church has continued to see growth in numbers attending and continues to raise its profile with and to serve the local community and beyond through the various examples mentioned above.

Grant Making Policy

Gifts to external organisations and individuals are considered by the Trustees on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits.

Risk Statement

The Trustees continue to review the major strategic, business and operational risks which the charity faces to ensure that these risks are minimised or properly managed. All major insurable risks are subject to normal church and employers' insurances. Contractual risks are reviewed before being entered into to assess that they could not significantly impact upon the church's ability to fulfil its objectives.

**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

Directors' Responsibilities

Statement of Directors' Responsibilities:

The Charities Act and the Companies Act require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the directors are required to :-

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business;
- d) state whether applicable accounting standards and statements of recommended practice have been subject to any material departures disclosed and explained in the financial statements.

The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which are sufficient to show and explain the company's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st March 2021, and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the

04TH JULY 2021

Signed on their behalf by Director



Print Name:

H GRIGG.

**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

Incorporating Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
INCOMING RESOURCES					
Donations & Legacies	3a	118,677	-	118,677	103,084
Investment Income	3b	-	-	-	-
Charitable Activities	3c	2,719	40,471	43,190	9,157
Activities for Generating Funds	3d	5,520	-	5,520	1,267
Other Incoming Resources	3e	5,295	-	5,295	2,959
TOTAL INCOMING RESOURCES		132,211	40,471	172,682	116,467
RESOURCES EXPENDED					
Costs of Charitable Activities	4a	78,780	29,042	107,822	98,135
Governance Costs	4b	4,905	-	4,905	7,333
TOTAL RESOURCES EXPENDED		83,686	29,042	112,728	105,468
NET INCOMING/(OUTGOING) RESOURCES		48,526	11,429	59,955	10,999
Prior Year adjustment	17	-	-	-	1,385
NET MOVEMENT IN FUNDS		48,526	11,429	59,955	12,384
Total Funds Brought Forward		98,218	-	98,218	87,219
TOTAL FUNDS CARRIED FORWARD		146,743	11,429	158,172	98,218

Movement on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.

THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2021

		Unrestricted Fund £	Restricted Fund £	Total 31-Mar-21 £	Total 31-Mar-20 £
Fixed Assets	Notes				
Tangible Assets	2	150,000	-	150,000	150,000
Investment Assets	6	-	-	-	-
		<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Current Assets					
Debtors & Prepayments	8	-	-	-	-
Cash at bank and in hand	7	52,899	11,429	64,328	19,685
Total Current Assets		<u>52,899</u>	<u>11,429</u>	<u>64,328</u>	<u>19,685</u>
Creditors: amounts falling due within one year	9	9,256	-	9,256	15,911
NET CURRENT ASSETS		43,643	11,429	55,072	3,774
TOTAL ASSETS less current liabilities		<u>193,643</u>	<u>11,429</u>	<u>205,072</u>	<u>153,774</u>
Creditors: amounts falling due in more one year	10	46,899	-	46,899	55,556
NET ASSETS		<u>146,743</u>	<u>11,429</u>	<u>158,172</u>	<u>98,218</u>
FUNDS OF THE CHARITY					
General Funds		146,743	-	146,743	98,218
Restricted funds	5	-	11,429	11,429	-
TOTAL FUNDS		<u>146,743</u>	<u>11,429</u>	<u>158,172</u>	<u>98,218</u>

Director's responsibilities:

For the Year ended 31st March 2021

The Directors are satisfied the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears after the Notes to the Financial Statements.

The Director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with sections 386 of the Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the..... 04th July 2021

Signed on their behalf by Director..... [Signature]

Print Name: H GRIGG

Company Registration Number :

04538259

**THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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 2011.

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.

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 Directors' annual report if applicable.

Investment Income

This is included in the accounts when receivable.

**THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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

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.

Changes in Accounting Policies

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

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.

Support Costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

Taxation

The charity is exempt from tax on its charitable activities.

Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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 on a reducing balance over their estimated useful lives. The rates applied per annum is 20%.

No depreciation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost.

THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

2. TANGIBLE FIXED ASSETS

	Land & Building	Unrestricted Equipment	Restricted Equipment	2020/21
Cost	£	£	£	£
At 1 April 2020	150,000	3,360	-	153,360
Additions	-	-	-	-
At 31 March 2021	<u>150,000</u>	<u>3,360</u>	<u>-</u>	<u>153,360</u>
Accumulated Depreciation				
At 1 April 2020	-	3,360	-	3,360
Charge for the Year	-	-	-	-
At 31 March 2021	<u>-</u>	<u>3,360</u>	<u>-</u>	<u>3,360</u>
Net Book Value				
At 31 March 2021	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
At 1 April 2020	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>

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

31st March 2020 : See note 9 for details.

31st March 2021 : See note 9 for details.

THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
a) Donations & Legacies				
Contributions from other charities for	12,780	-	12,780	-
Gift Aid Tax Recovered	19,235	-	19,235	18,516
Misc Income	2,859	-	2,859	-
Tithes, Gifts & offerings	83,803	-	83,803	84,568
	118,677	-	118,677	103,084
b) Investment Income				
Bank Interest	-	-	-	-
	-	-	-	-
c) Incoming from Charitable Activities				
Conference Income	-	7,431	7,431	9,157
Relieving Local Need	2,719	5,279	7,998	-
Relieving International Need	-	20,804	20,804	-
Supporting International Missions	-	5,190	5,190	-
Training Support	-	1,768	1,768	-
	2,719	40,471	43,190	9,157
d) Activities for Generating Funds				
Books & Publications	-	-	-	267
Wellspring Centre	5,520	-	5,520	1,000
	5,520	-	5,520	1,267
e) Other Incoming Resources				
Sundry Income	-	-	-	2,959
Loan written off - Building Fund	5,295	-	5,295	-
	5,295	-	5,295	2,959
Total Income	132,211	40,471	172,682	116,467

THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

4. RESOURCES EXPENDED

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
a) Charitable Activities					
Administrative Expenses		2,297	-	2,297	683
Conference Costs - Christian Mission		7,183	7,058	14,241	8,215
Conference Costs - Other		-	-	-	10,467
Contribution to churches/Relational Mission Contribution		8,880	-	8,880	-
Evangelism		415	-	415	1,180
Gifts & Offerings		-	-	-	5,604
License & Subscriptions		-	-	-	981
Ministry Costs		1,301	-	1,301	3,026
Resources & Publications		913	-	913	672
Staff costs		52,032	-	52,032	58,624
Supporting International Mission		-	3,790	3,790	-
Sundry Expenses		315	-	315	1,356
Training Costs		2,162	1,050	3,212	5,239
Travel & Subsistence	11	18	-	18	1,461
Youth & Children's Work		397	-	397	127
Equipment Costs		-	193	193	-
Relieving need (local)		2,867	5,686	8,553	500
Relieving need (international)		-	11,265	11,265	-
		78,780	29,042	107,822	98,135
b) Governance costs					
Independent Examiners Fee		1,352	-	1,352	1,440
Bank & Interest Charges		2,422	-	2,422	4,050
Insurance Costs		1,131	-	1,131	1,099
Legal & Professional fees		-	-	-	744
		4,905	-	4,905	7,333
Total Expenditure		83,686	29,042	112,728	105,468

THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Apr-20	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Mar-21 £
Relieving Local Need	-	5,279	(5,686)	-	-	(407)
Relieving International Need	-	20,804	(11,265)	-	-	9,539
Supporting International Mission	-	5,190	(3,790)	-	-	1,400
Training Support	-	1,768	(1,050)	-	-	718
Conferences (Incl. Christian Mission)	-	7,431	(7,058)	-	-	373
Equipment Support	-	-	(193)	-	-	(193)
	-	-	-	-	-	-
	-	40,471	(29,042)	-	-	11,429

PREVIOUS FINANCIAL YEAR

The Charity held no Restricted Funds in the previous financial period.

THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

6. INVESTMENTS

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

7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-21 £	Total 31-Mar-20 £
Cash at Bank	52,899	11,429	64,328	19,685
	52,899	11,429	64,328	19,685

8. DEBTORS AND PREPAYMENTS

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

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-21 £	Total 31-Mar-20 £
Building Fund Loan	-	-	-	6,355
Stewardship (mortgage) (Formerly Charity Bank)	8,116	-	8,116	8,116
Independent Examiner's Fee	1,140	-	1,140	1,440
	9,256	-	9,256	15,911

10. LONG TERM LIABILITIES: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-21 £	Total 31-Mar-20 £
Stewardship (mortgage) (Formerly Charity Bank)	46,899	-	46,899	55,556
	46,899	-	46,899	55,556

During the year ended 31st March 2009 financial period Wellspring Family Church, Dereham acquired Land & Building at 35 Neartherd Road, Dereham, Norfolk, NR19 2AE at a cost of £150,000. The Charity made a capital contribution of £50,000 and remaining funds were provided by a mortgage from Stewardship (formerly with The Charity Bank Ltd). Stewardship have provided the mortgage of £100,000 over a 25 year fixed term period at a annual interest rates of 4%, with a monthly repayments of £676. The mortgage commenced on the 1st October 2008, with maturity on the 1st October 2033.

THE WELLSRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

11. STAFF COSTS AND NUMBERS

	TOTAL 2020/21 £	TOTAL 2019/20 £
Gross Wages & Salaries	49,310	45,500
Employer's National Insurance Costs	3,090	2,724
Pension Contributions	10,412	10,400
	<u>62,812</u>	<u>58,624</u>

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

	TOTAL 2020/21	TOTAL 2019/20
Activities in furtherance of organisation's objects	2	2

The Charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments in excess of £60,000.
(2019/20- None)

12. DIRECTORS AND OTHER RELATED PARTIES

During the financial year Directors Mr Jonathan Richard Beardon received £24,761 (2019/20: £22,803 (NB was stated incorrectly as £27,698 in the prior year accounts)) in net salary related payments and £9895 (2019/20: £9,895 (NB was stated incorrectly as £10,400 in the prior year accounts)) in Pension Contributions in his capacity as the Lead Pastor of the Wellspring Family Church in furthering the charity's objects.

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.

13. CAPITAL AND RESERVES

The Company is Limited by Guarantee (04538259) and it is a charity registered with the Charity Commission (1096304).

It does not have a Share capital and has no income subject to Corporation Tax.

	2020/21 £	2019/20 £
Profit / Deficit for the financial year	59,955	10,999
Other Recognised Gains	-	-
	<u>59,955</u>	<u>10,999</u>
Balance Brought Forward	98,218	87,219
Closing Funds at 31-Mar-21	<u>158,172</u>	<u>98,218</u>

This page does not form part of the statutory financial statements

**THE WELLSPRING FAMILY CHURCH DEREHAM
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

14. RISK ASSESSMENT

The Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors' report. The Directors 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 prior year Long term Creditors balance has been adjusted by £1385 from £56,941 to £55,556 and the General Funds from £96,833 to £98,218 to reflect a true and fair view of the Charity's closing position at the 31st March 2020.