

# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

## **THE WELLSPRING FAMILY CHURCH DEREHAM**

**(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  
(COMPANY LIMITED BY GUARANTEE)  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

	<b>Page</b>
<b>Legal and Administrative Information</b>	3
<b>Directors' Report</b>	4 to 6
<b>Independent Examiner's Report on the Accounts</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Accounts</b>	10 to 19

**THE WELLSRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

**CHARITY NUMBER** 1096304

**COMPANY REGISTRATION NUMBER** 04538259

**START OF FINANCIAL YEAR** 01 April 2022

**END OF FINANCIAL YEAR** 31 March 2023

**DIRECTORS AT 31 MARCH 2023** Mr J Beardon  
Mrs L Clay  
Dr H Collinson  
Mr H Grigg  
Mr M Weatherill  
Mr D Johnson (appointed 14/6/2021)

**COMPANY SECRETARY** Mr 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.

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

**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST MARCH 2023**

**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 2023 Wellspring Family Church had three 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 Peter Collinson 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 75 evangelical churches and new church plants 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, Christ Community Church, Attleborough, 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 WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (Continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

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.

**Review of Charitable Activities**

In our efforts to advance the Christian faith in Dereham, the church has been pleased to be able to return to more normal patterns of activity as the limitations caused by Covid have receded. A full programme of meetings, on Sundays and midweek and resumed with good attendance and engagement including a substantial number of new members and others getting involved.

One of the most significant ways that we engage with the community to share the Good News of Christianity is using The Alpha Course. Over the year we have run two courses, the larger one was run in conjunction with another evangelical church in the town for the first time and to great effect.

All this has resulted in regular baptisms of those coming to faith in Christ.

We continue to invest in various sorts of educational training of our staff and members. This year, 2 of our volunteers completed and 1 of our volunteers started out on the 2-year long leadership training course LEAD; we have also identified a group of others who have signed up to start in the year that lies ahead. Our staff leaders attend the twice yearly leaders Prayer and Fasting events hosted by Relational Mission as well as the Teams Day held locally.

Peter Collinson is been employed as eldership team leader, for 3 days per week, leading the team with a particular focus on the meeting of the church each Sunday, regularly leading worship meetings and preaching. Peter has been mentored into this role by Jon Beardon who was formerly the team leader.

Jon Beardon has been employed full-time as an elder, mentoring Peter and leading prayer and doing local teaching and pastoral work 2 days per week. Contributions are given by Relational Mission for 2 days per week for his role as coordinator, and 1 day per week for his leadership of the Relational Mission Community. This is set to change to 2.5 days per week for Relational Mission and 1.5 days per week for the local church and 1 day supporting the churches in the Relational Mission community.

Since September 2021, Phil Eggleton is employed as a pastor-evangelist for two days 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 of advancing the Christian faith 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 new churches in Watton and Fakenham where a number of our members live. The church in Watton now meets fortnightly on a Sunday as well as midweek. New leaders are being trained and developed.

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. Peter Collinson took part with Jon Beardon in running a support week for church leader from the Roma community in Southern Serbia. Phil Eggleton assisted Jon Beardon in taking a team from Dereham and Norfolk to Pardubice (Czech Republic) to run a conference to encourage the church there.

**THE WELLSRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

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 initially in a limited capacity due to lockdown and social distancing measures. As lockdown eased and we were able to host more groups, we have worked hard monitor and adapt to infection levels and government guidelines. 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.

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 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 2022 and 31st March 2023, the overall income was £219,569 and the expenditure was £170,539. The surplus of £49,030 will be added to our reserves. We recognise that a large portion of our reserves (£38,007) is restricted funds we are holding for other parties as part of our intermediary work for international mission, funds for the purchase of a building, 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  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

**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 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 2023, and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the.....

Signed on their behalf by Director.....

Print Name.....

**THE WELLSRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

I report to the Trustees on my examination of the financial statements of The Wellspring Family Church for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**D M P Leppitt**

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

Date:



**THE WELLSRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2023**

**Incorporating Income & Expenditure Account**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
<b>INCOMING RESOURCES</b>					
Donations & Legacies	<b>3a</b>	195,261	-	195,261	142,783
Charitable Activities	<b>3b</b>	64	24,245	24,308	60,149
Other Income	<b>3c</b>	-	-	-	6,000
<b>TOTAL INCOMING RESOURCES</b>		<b>195,324</b>	<b>24,245</b>	<b>219,569</b>	<b>208,932</b>
<b>RESOURCES EXPENDED</b>					
Costs of Charitable Activities	<b>4</b>	170,539	-	170,539	156,753
<b>TOTAL RESOURCES EXPENDED</b>		<b>170,539</b>	<b>-</b>	<b>170,539</b>	<b>156,753</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>24,785</b>	<b>24,245</b>	<b>49,030</b>	<b>52,179</b>
<b>TRANSFERS BETWEEN FUNDS</b>		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>24,785</b>	<b>24,245</b>	<b>49,030</b>	<b>52,179</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total Funds Brought Forward		151,987	58,364	210,351	158,172
Prior year adjustment	<b>11</b>	1,102	-	1,102	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>177,875</b>	<b>82,609</b>	<b>260,484</b>	<b>210,351</b>

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

The notes form part of these financial statements, found on pages 10 to 19

**THE WELLSPRING FAMILY CHURCH**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		Unrestricted Fund £	Restricted Fund £	Total 31-Mar-23 £	Total 31-Mar-22 £
<b>Fixed Assets</b>	Notes				
Tangible Assets	<b>2</b>	150,000	-	150,000	150,000
Investment Assets	<b>6</b>	-	-	-	-
		<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>150,000</u>
<b>Current Assets</b>					
Debtors & Prepayments	<b>8</b>	-	-	-	-
Cash at bank and in hand	<b>7</b>	71,756	82,609	154,364	110,480
<b>Total Current Assets</b>		<u><b>71,756</b></u>	<u><b>82,609</b></u>	<u><b>154,364</b></u>	<u><b>110,480</b></u>
<b>Creditors:</b> amounts falling due within one year	<b>9</b>	9,615	-	9,615	9,252
<b>NET CURRENT ASSETS</b>		62,141	82,609	144,750	101,228
<b>TOTAL ASSETS</b> less current liabilities		<u><b>212,141</b></u>	<u><b>82,609</b></u>	<u><b>294,750</b></u>	<u><b>251,228</b></u>
<b>Creditors:</b> amounts falling due in one year	<b>10</b>	34,266	-	34,266	40,877
<b>NET ASSETS</b>		<u><b>177,875</b></u>	<u><b>82,609</b></u>	<u><b>260,484</b></u>	<u><b>210,351</b></u>
<b>FUNDS OF THE CHARITY</b>					
General Funds		177,875	-	177,875	151,987
Restricted funds	<b>5</b>	-	82,609	82,609	58,364
<b>TOTAL FUNDS</b>		<u><b>177,875</b></u>	<u><b>82,609</b></u>	<u><b>260,484</b></u>	<u><b>210,351</b></u>

**Director's responsibilities:**  
**For the Year ended 31st March 2023.**

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 relating to small companies. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies 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 FRS102 SORP.

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.....

Signed on their behalf by Director.....

Print Name:

Company Registration Number :

04538259

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

**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.

**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.

**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.

This page does not form part of the statutory financial statements

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

**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

**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. Designated 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 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.

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

**THE WELLSRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

**2. TANGIBLE FIXED ASSETS**

	Land & Building	Unrestricted Equipment	Restricted Equipment	<b>2022/23</b>
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	150,000	3,360	-	153,360
Additions	-	-	-	-
Disposals Gain/ (Loss)	-	-	-	-
Realised Gain/ (Loss)	-	-	-	-
Revaluation Gain/(Loss)	-	-	-	-
At 31 March 2023	<u>150,000</u>	<u>3,360</u>	<u>-</u>	<u>153,360</u>
<b>Accumulated Depreciation</b>				
At 1 April 2022	-	3,360	-	3,360
Charge for the Year	-	-	-	-
At 31 March 2023	<u>-</u>	<u>3,360</u>	<u>-</u>	<u>3,360</u>
<b>Net Book Value</b>				
At 31 March 2023	<u><b>150,000</b></u>	<u>-</u>	<u>-</u>	<u><b>150,000</b></u>
At 1 April 2022	<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 2023 : None  
31st March 2022 : None

**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

**3. INCOMING RESOURCES**

	Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
<b>a) Donations &amp; Legacies</b>					
Contributions from other charities for		-	-	-	39,484
Gift Aid Tax Recovered		25,648	-	25,648	18,868
Misc Income		62,087	-	62,087	-
Tithes, Gifts & offerings		107,525	-	107,525	84,432
		<b>195,261</b>	<b>-</b>	<b>195,261</b>	<b>142,783</b>
<b>b) Incoming from Charitable Activities</b>					
Conference Income		-	105	105	3,393
Relieving Local Need		64	7,551	7,615	25,371
Relieving International Need		-	2,822	2,822	30,185
Supporting International Missions		-	13,767	13,767	-
Training Support		-	-	-	1,200
		<b>64</b>	<b>24,245</b>	<b>24,308</b>	<b>60,149</b>
<b>c) Activities for Generating Funds</b>					
Wellspring Family Centre		-	-	-	6,000
		<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000</b>

**THE WELLSPRING FAMILY CHURCH**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

**4. RESOURCES EXPENDED**

Note	Unrestricted Funds £	Restricted Funds £	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
<b>Charitable Activities</b>				
Administrative Expenses	1,261	-	1,261	1,226
Conference Costs - Christian Mission	18,449	-	18,449	22,819
Contribution to churches/Relational	9,000	-	9,000	9,000
Evangelism	3,577	-	3,577	1,415
Ministry Costs	2,847	-	2,847	2,173
Resources & Publications	1,578	-	1,578	1,862
Supporting International Mission	12,861	-	12,861	15,265
Sundry Expenses	153	-	153	-
Training Costs	2,638	-	2,638	4,398
Travel & Subsistence	1,235	-	1,235	555
Youth & Children's Work	1,449	-	1,449	919
Equipment Costs	650	-	650	452
Relieving need (local)	500	-	500	710
Relieving need (international)	-	-	-	14,892
<b>Staff Costs:-</b>				
Wages & Salaries	71,404	-	71,404	47,055
Employer's National Insurance Costs	23,065	-	23,065	16,005
Pension Contributions	13,832	-	13,832	11,943
<b>Governance costs:-</b>				
Professional fees	684	-	684	-
Independent Examiner Fee/fees	1,200	-	1,200	2,784
Bank & Interest Charges	2,734	-	2,734	2,085
Insurance Costs	1,421	-	1,421	1,196
	<b>170,539</b>	<b>-</b>	<b>170,539</b>	<b>156,753</b>

**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

**5. RESTRICTED FUNDS**

**CURRENT FINANCIAL YEAR**

	<b>Balance 01-Apr-22</b>	Income	Expenditure	Gains & (Losses)	Transfer	<b>Balance 31-Mar-23</b>
		£	£	£	£	£
Relieving Local Need	2,986	7,551	-	-	-	10,537
Relieving International	32,675	2,822	-	-	-	35,497
Supporting International	20,606	13,767	-	-	-	34,372
Training Support	718	-	-	-	-	718
Conferences (Incl.	1,573	105	-	-	-	1,678
Equipment Support	(193)	-	-	-	-	(193)
	<b>58,364</b>	<b>24,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,609</b>

**PREVIOUS FINANCIAL YEAR**

	<b>Balance 01-Apr-21</b>	Income	Expenditure	Gains & (Losses)	Transfer	<b>Balance 31-Mar-22</b>
		£	£	£	£	£
Relieving Local Need	(407)	3,393	-	-	-	2,986
Relieving International	9,539	23,136	-	-	-	32,675
Supporting International	1,400	19,206	-	-	-	20,606
Training Support	718	-	-	-	-	718
Conferences (Incl.	373	1,200	-	-	-	1,573
Equipment Support	(193)	-	-	-	-	(193)
	<b>11,429</b>	<b>46,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,364</b>

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



**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

**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 £	<b>Total 31-Mar-23 £</b>	<b>Total 31-Mar-22 £</b>
Current Account	69,627	82,609	152,236	110,480
Watton Account (All Nations Church)	2,129	-	2,129	-
	<b>71,756</b>	<b>82,609</b>	<b>154,364</b>	<b>110,480</b>

**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 £	<b>Total 31-Mar-23 £</b>	<b>Total 31-Mar-22 £</b>
Stewardship (mortgage)	8,415	-	8,415	8,112
Independent Examiner's Fee	1,200	-	1,200	1,140
	<b>9,615</b>	<b>-</b>	<b>9,615</b>	<b>9,252</b>

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

	Unrestricted Funds £	Restricted Funds £	<b>Total 31-Mar-23 £</b>	<b>Total 31-Mar-22 £</b>
Stewardship (mortgage) (Formerly	34,266	-	34,266	40,877
	<b>34,266</b>	<b>-</b>	<b>34,266</b>	<b>40,877</b>

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 term with various monthly repayments in the current year totalling £8415. The mortgage commenced on the 1st October 2008, with maturity on the 1st October 2033.

**11. PRIOR YEAR ADJUSTMENT**

The funds brought forward have been adjusted by £1102 to reflect a true and fair view of the Charity's closing position as at 31st March 2023.

**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

**12. STAFF COSTS AND NUMBERS**

	<b>TOTAL 2022/23 £</b>	<b>TOTAL 2021/22 £</b>
Gross Wages & Salaries	71,404	47,055
Employer's National Insurance Costs	23,065	16,005
Employer's Pension Contributions	13,832	11,943
	<b><u>108,301</u></b>	<b><u>75,004</u></b>

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

	<b>TOTAL 2022/23</b>	<b>TOTAL 2021/22</b>
Charitable Activities	3	3

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. DIRECTORS AND OTHER RELATED PARTIES**

During the financial year Directors Mr Jonathan Richard Beardon received £26,953 (2021/22: £25,369) in net salary related payments and £9895 (2021/22: £9,895) in Pension Contributions in his capacity as the Elder of the Wellspring Family Church in furthering the charity's objects.

Mr Peter Collinson (husband of Dr Hannah Collinson) received £13,461 (2021/22: £5,858) in net salary related payments and £1360 (2021/22: £604) in Pension Contributions in his capacity as the lead Elder of the Wellspring Family Church in furthering the charity's objects.

£1000 was donated to Mr and Mrs Johnson as a one off Mercy Ministry emergency gift within the scope of our Charitable Objective 'to relieve persons who are in conditions of need or hardship or who are aged or sick.' This in no way constituted remuneration for Mr Johnson's work as a trustee in the Charity, and Mr Johnson was not consulted or aware of the decision until payment was approved by the other trustees to be processed.

No other material payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the charity and a director or any person connected with them.

**14. RECONCILIATION OF MOVEMENT ON 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.

	<b>2022/23 £</b>	<b>2021/22 £</b>
Profit / Deficit for the financial year	49,030	52,179
Other Recognised Gains	-	-
	<b><u>49,030</u></b>	<b><u>52,179</u></b>
Balance Brought Forward	211,453	158,172
Closing Funds at 31-Mar-23	<b><u>260,484</u></b>	<b><u>210,351</u></b>

This page does not form part of the statutory financial statements

**THE WELLSPRING FAMILY CHURCH  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2023**

**15. 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.

**16. 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.

**17. 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.