

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

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 WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31ST MARCH 2024**

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

CHARITY NUMBER 1096304

COMPANY REGISTRATION NUMBER 04538259

DATE OF INCORPORATION 18th September 2002

START OF FINANCIAL YEAR 01 April 2023

END OF FINANCIAL YEAR 31 March 2024

DIRECTORS AT 31 MARCH 2024 Mr J Beardon (resigned 28/01/2024)
Dr H Collinson
Mr H Grigg
Mr M Weatherill
Mr D Johnson
Mr H Bailey (appointed 28/01/2024)

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 Gary Shulz
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 2024

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 2024 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 Pete 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, Life Church, 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 2024**

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, we run a full programme of meetings, on Sundays and midweek 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 second time, and hosted at Wellspring. These were run 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 for our staff and members. This year, two of our volunteers and our youth leader started out on LEAD, a two year course, joining another volunteer who is in her second year.

Our staff leaders attend the twice yearly leaders Prayer and Fasting events hosted by Relational Mission as well as the Teams Day held locally.

Pete 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. Pete has been mentored into this role by Jon Beardon who was formerly the team leader.

Jon Beardon is employed full-time as an elder. Wellspring contributes 1 day per week towards this, for which he mentors Pete and assists in a pastoral and operation capacity, as well as some up front ministry. To make up his remaining salary, contributions are given by Relational Mission for 2.5 days per week for his role as coordinator, and 1.5 day per week for his leadership of 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, who assists other Relational Mission churches in "our Relational Mission Community" and co-ordinates regional events and leadership support. 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. Pete Collinson joined Jon Beardon in leading a support week for church leaders 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 2024**

Our second charitable object is largely met through our partnership with Wellspring Family Centre charity. We have continued to make premises available for this. 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 2023 and 31st March 2024, the overall income was £265,637 and the expenditure was £241,529 with a net profit of £24,108. The Church invested £22,000 towards the purchase of a house to accommodate and support tenants as part of our work with Hope Into Action. Wellspring Family Church acted as financial facilitator of the house purchase on behalf of the investors, incurring income of £23,317 and expenditure of £23,298 to facilitate this. Total Reserves carried forward is £284,592 of which £125,576 is Restricted Funds. We recognise that a large portion of our Restricted funds reserves (£30,893) we are holding for other parties as part of our intermediary work for international mission and events. We are encouraged by a consistency in regular giving within the church, and we continue to review the church's 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 2024**

Directors' Responsibilities

Statement of Directors' Responsibilities:

The Charities Act 2022 and the Companies Act 2006 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.

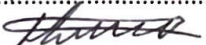
The Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and which are sufficient to show and explain the company's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act 2022. 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 2024, and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the.....17/07/2024.....

Signed on their behalf by Director..........

Print Name.....Harry Criss.....

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Wellspring Family Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2022 ('the Act').

I report in respect of my examination of The Wellspring Family Church's accounts carried out under section 145 of the 2022 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Wellspring Family Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2022 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Wellspring Family Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



G Schulz FCMA
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham

Date: 17/07/2024

**THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024**

Incorporating Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
INCOMING RESOURCES					
Donations & Legacies	3a	221,498	20,122	241,620	194,738
Charitable Activities	3b	860	22,845	23,705	24,531
TOTAL INCOMING RESOURCES		222,669	42,968	265,637	219,269
RESOURCES EXPENDED					
Costs of Charitable Activities	4	149,083	92,446	241,529	170,539
TOTAL RESOURCES EXPENDED		149,083	92,446	241,529	170,539
NET INCOMING/(OUTGOING) RESOURCES		73,587	(49,479)	24,108	48,730
TRANSFERS BETWEEN FUNDS		-	-	-	-
NET MOVEMENT IN FUNDS		73,587	(49,479)	24,108	48,730
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		177,875	82,609	260,484	211,753
TOTAL FUNDS CARRIED FORWARD		251,462	33,130	284,592	260,484

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

THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2024

		Unrestricted Fund £	Restricted Fund £	Total 31-Mar-24 £	Total 31-Mar-23 £
Fixed Assets	Notes 2	172,000	-	172,000	150,000
		<u>172,000</u>	<u>-</u>	<u>172,000</u>	<u>150,000</u>
Current Assets					
Debtors & Prepayments	8	-	-	-	-
Cash at bank and in hand	7	117,014	33,130	150,144	154,364
		<u>117,014</u>	<u>33,130</u>	<u>150,144</u>	<u>154,364</u>
Total Current Assets					
		<u>117,014</u>	<u>33,130</u>	<u>150,144</u>	<u>154,364</u>
Creditors: amounts falling due within one year	9	10,540	-	10,540	9,615
NET CURRENT ASSETS		106,474	33,130	139,604	144,750
		<u>106,474</u>	<u>33,130</u>	<u>139,604</u>	<u>144,750</u>
TOTAL ASSETS less current liabilities		<u>278,474</u>	<u>33,130</u>	<u>311,604</u>	<u>294,750</u>
Creditors: amounts falling due in one year	10	27,013	-	27,013	34,266
NET ASSETS		<u>251,462</u>	<u>33,130</u>	<u>284,592</u>	<u>260,484</u>
FUNDS OF THE CHARITY					
General Funds		251,462	-	251,462	177,875
Restricted funds	5	-	33,130	33,130	82,609
		<u>251,462</u>	<u>33,130</u>	<u>284,592</u>	<u>260,484</u>
TOTAL FUNDS					
		<u>251,462</u>	<u>33,130</u>	<u>284,592</u>	<u>260,484</u>

Director's responsibilities:
For the Year ended 31st March 2024.

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 2022, 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.....17/07/2024.....

Signed on their behalf by Director..........

Print Name: **Harry Gaskell**

Company Registration Number : 04538259

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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.

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 WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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. 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 over their estimated useful lives. The rates applied are as follows:

Land & Building - 35 Neartherd Rd	0%
Unrestricted Equipment	25%
Property - Lisbon Road	0%

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 2024**

2. FIXED ASSETS

2a. TANGIBLE FIXED ASSETS

	Land & Building - 35 Neartherd Rd	Unrestricted Equipment	2023/24
Cost	£	£	£
At 1 April 2023	150,000	3,360	153,360
Additions	-	-	-
At 31 March 2024	<u>150,000</u>	<u>3,360</u>	<u>153,360</u>
Accumulated Depreciation			
At 1 April 2023	-	3,360	3,360
Charge for the Year	-	-	-
At 31 March 2024	<u>-</u>	<u>3,360</u>	<u>3,360</u>
Net Book Value			
At 31 March 2024	<u>150,000</u>	<u>-</u>	<u>150,000</u>
At 1 April 2023	<u>150,000</u>	<u>-</u>	<u>150,000</u>

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

31st March 2024 : None

31st March 2023 : None

2b. FIXED ASSETS INVESTMENTS

	Property - Lisbon Road	2023/24
Cost	£	£
At 1 April 2023	-	-
Additions	22,000	22,000
At 31 March 2024	<u>22,000</u>	<u>22,000</u>
Accumulated Depreciation		
At 1 April 2023	-	-
Charge for the Year	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net Book Value		
At 31 March 2024	<u>22,000</u>	<u>22,000</u>
At 1 April 2023	<u>-</u>	<u>-</u>

The Church has £22,000 investment in a property used in partnership with Hope Into Action to house and support those in danger of homelessness. The rate of return is 2% minus associated costs.'

THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
a) Donations & Legacies					
Contributions from other charities for ministry		69,459	-	69,459	58,554
Gift Aid Tax Recovered		27,028	-	27,028	25,648
Misc Income		1,795	-	1,795	1,898
Tithes, Gifts & offerings		113,937	-	113,937	108,638
Other income-Restricted		-	-	-	-
Donations-Wellspring Family Centre		3,780	-	3,780	-
House purchase donations		3,195	20,122	23,317	-
Youth weekend		2,303	-	2,303	-
		221,498	20,122	241,620	194,738
d) Investment Income					
Interest Received		288	-	288	-
		288	-	288	-
b) Incoming from Charitable Activities					
Conference Income		-	2,476	2,476	105
Relieving Local Need		860	7,765	8,625	7,778
Relieving International Need		-	6,149	6,149	2,881
Supporting International Missions		-	6,080	6,080	13,767
Training Support		-	500	500	-
Restricted income		-	(125)	(125)	-
		860	22,845	23,705	24,531
c) Activities for Generating Funds					
Books & Publications		25	-	25	-
		25	-	25	-

THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. RESOURCES EXPENDED

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Restated Total 2022/23 £
a) Charitable Activities					
Administrative Expenses		1,923	-	1,923	1,261
Conference Costs - Christian Mission		3,797	10,020	13,817	18,449
Contribution to churches/Relational Mission Contribution		6,750	-	6,750	9,000
Charitable contributions to Wellspring centre		25,493	-	25,493	3,865
Evangelism		2,882	357	3,239	3,577
Ministry Costs		3,409	-	3,409	2,847
Resources & Publications		9,447	-	9,447	1,578
Supporting International Mission		13,711	-	13,711	12,861
Sundry Expenses		8,046	10,993	19,039	-
Training Costs		8,373	-	8,373	2,638
Travel & Subsistence		2,469	-	2,469	1,235
Youth & Children's Work		1,277	-	1,277	1,449
Equipment Costs		2,932	-	2,932	703
Relieving need (local)		5,433	2,720	8,153	500
Staff Costs:-					
Wages & Salaries		25,785	50,651	76,436	67,540
Employer's National Insurance Costs		16,502	6,747	23,249	23,065
Pension Contributions		3,129	10,958	14,087	13,832
Governance costs:-					
Professional fees		601	-	601	684
Independent Examiner Fee/fees		1,260	-	1,260	1,200
Bank & Interest Charges		4,301	-	4,301	2,734
Insurance Costs		1,563	-	1,563	1,421
		149,083	92,446	241,529	170,539

THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Apr-23	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Mar-24 £
Relieving Local Need	10,537	7,765	(4,070)	-	-	14,232
Relieving International Need	35,497	6,149	(38,199)	-	-	3,446
Supporting International Mission	34,372	6,080	(28,836)	-	-	11,616
Training Support	718	500	(718)	-	-	500
Conferences (Incl. Christian Mission)	1,678	2,476	(819)	-	-	3,336
Equipment Support	(193)	-	193	-	-	-
House purchase	-	20,122	(20,122)	-	-	-
Miscellaneous	-	(125)	125	-	-	-
	82,609	42,968	(92,446)	-	-	33,130

PREVIOUS FINANCIAL YEAR

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

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 2024**

6. INVESTMENTS

The Church had no investments during this or the period financial period. However it made a Fixed asset investment in a property for £22,000 used in partnership with Hope Into Action to house and support those in danger of homelessness. The rate of return is 2% minus associated costs. See Note 2b for Fixed asset investment.

7. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Current Account	86,624	33,130	119,754	152,236
Watton Account (All Nations Church)	4,542	-	4,542	2,129
Natwest Reserves	25,848	-	25,848	-
	117,014	33,130	150,144	154,364

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-24 £	Total 31-Mar-23 £
Stewardship (mortgage)	9,280	-	9,280	8,415
Independent Examiner's Fee	1,260	-	1,260	1,200
	10,540	-	10,540	9,615

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

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-24 £	Total 31-Mar-23 £
Stewardship (mortgage) (Formerly Charity Bank)	27,013	-	27,013	34,266
	27,013	-	27,013	34,266

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 £9,280. The mortgage commenced on the 1st October 2008, with maturity on the 1st October 2033.

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024**

11. STAFF COSTS AND NUMBERS

	TOTAL 2023/24 £	Restated TOTAL 2022/23 £
Gross Wages & Salaries	104,407	95,578
Employer's National Insurance Costs	9,608	8,818
Less: HMRC Employer Allowance	(5,000)	(5,000)
Pension Contributions	14,084	13,832
	<u>123,099</u>	<u>113,228</u>

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

	TOTAL 2023/24	TOTAL 2022/23
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.
(2022/23- None)

12. DIRECTORS AND OTHER RELATED PARTIES

During the financial year Directors Mr Jonathan Richard Beardon received £30,552 (2022/23: £26,593) in net salary related payments and £9,895 (2022/23: £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 £18,188 (2022/23: £13,461) in net salary related payments and £1,569 (2022/23: £1,360) in Pension Contributions in his capacity as the lead Elder of the Wellspring Family Church in furthering the charity's objects.

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.

(2022/23- None)

13. 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.

	2023/24 £	2022/23 £
Profit / Deficit for the financial year	24,108	48,730
Other Recognised Gains	-	-
	<u>24,108</u>	<u>48,730</u>
Balance Brought Forward	260,484	211,753
Closing Funds at 31-Mar-24	<u>284,592</u>	<u>260,484</u>

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 2024**

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.