

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

THE WELLSPRING FAMILY CHURCH DEREHAM

(COMPANY LIMITED BY GUARANTEE)

CHARITY REGISTRATION NUMBER 1096304

COMPANY REGISTRATION NUMBER 04538259

Independent Examiners Ltd

The Grain Store

Hills Barn

Appledram Lane South

Chichester

PO20 7EG

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31ST MARCH 2025**

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**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 2024

END OF FINANCIAL YEAR 31 March 2025

DIRECTORS AT 31 MARCH 2025 Dr H Collinson
Mr H Grigg
Mr M Weatherill
Mr D Johnson
Mr H Bailey (appointed 28/01/2024)

COMPANY SECRETARY Mr T Rouse

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 G W Schulz FCMA
Independent Examiners Ltd
The Grain Store
Hills Barn
Appledram Lane South
Chichester
PO20 7EG

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

Recruitment and appointment of new trustees

Trustees are recruited from within the church membership. They are active, reliable members, of reasonably long standing within WFC. They are people who clearly demonstrate their understanding and commitment to the vision and values of the church, are deemed to be of good Christian character, and give financially to the work of God in accordance with Biblical beliefs. Furthermore, they are people who demonstrate a competence commensurate with the fulfilment of the responsibilities of Trustees.

New Trustees are proposed by existing Trustees, in consultation with the Church Leadership, which has a veto over the appointment of any Trustee. New Trustees are invited to attend regular Trustees' meetings for an initial probationary capacity. After this probationary period, if approved by the existing Trustees and Church Leadership, they would normally be invited by the existing Trustees to take up the permanent role of a Trustee. After this, specific roles may be, but not necessarily, assigned to the new trustee.

Induction and training of new trustees

The formal invitation to become a Trustee 'on probation' would include a copy of the Charity Commissions publication outlining "Responsibilities of Charity Trustees", the latest of which is "The Essential Trustee: What you need to know" (July 2015). As necessities arise, or responsibilities emerge, relevant training and resources will be provided for new trustees. An example may be safeguarding training as provided by 31:8.

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2025**

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 2025 Wellspring Family Church had two 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, and Phil Eggleton who is a co-equal member of the team. 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; Gateway Church, Kings Lynn; River Church, Bath, along with some churches on the continent.

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 as part of a "churches together" group for fellowship and regular inter-church activities are well supported. Particular close links are held with the local Baptist church.

The Church works periodically with a number of charities with complementary values, such as Christians Against Poverty, Compassion, and Hope into Action.

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 Coeur de Grâce, in Lille, France.

THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

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. A significant step this year has been sending Wellspring's founding couple: Jon and Nicky Beardon to plant a church in the west of England, which had led to others rising up to fill the space they have left. In addition to this, we continue to support the church plant: All Nations, Watton.

Due to these, and other missional opportunities, we saw church attendance and membership reduce in September, but are pleased to see this grow steadily as the year has progressed. Pete Collinson regularly runs our Commitment Course, to welcome new members in.

One of the most significant ways that we engage with the community to share the Good News of Christianity is using The Alpha Course. We have run a daytime course this year which was smaller than previous courses but no less successful. We anticipate running a larger one in the autumn of 2025.

An area of development has been the growth of our youth ministry. The Illuminate youth project – of our sister charity - has dovetailed well with our young adults' group and our Sunday morning ministry, this year we saw young people baptised and run the Sunday morning service twice.

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, three of our members started out on LEAD, joining another three volunteers who are in their second year. They will be joined by others in the next 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 4 days per week, raised from 3 temporarily for 2025. He leads the team with a particular focus on the meeting of the church each Sunday, regularly leading worship meetings and preaching. Pete also oversees the youth provision and has pastoral responsibility across the church.

Since 2023, Wellspring has taken responsibility for regional youth provision: Peter and Hannah Collinson lead Youth Weekend Away along with a couple from Christ Community Church Attleborough. We co-ordinate termly youth services and seek to provide support for youth leaders. Wellspring administers the financial side of the weekend.

Wellspring facilitates the employment of Jon Beardon as a full-time as an elder of the church plant: River Church, Bath. Wellspring contributes 1 day per week towards this, from the funds raised to send him and Nicky to plant the church. 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 WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

Review of Charitable Activities (continued)

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 Bath, along with missional endeavour in Fakenham where a number of our members live. The church in Watton now meets weekly 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 led a trip to support the flourishing work in Nis, Southern Serbia, along with the Roma churches surrounding the city. He took a small team of church members to assist in this. We have sent a member to serve as an intern in Serbia for a year, which concluded in August 2024, successfully.

A significant change for the church is the cessation of the employment of Toby Rouse as Centre Co-ordinator [employed jointly by Wellspring Church and Centre]. He completed a thorough handover to Denise Wells, who works 2.5 days per week, solely for the Centre charity. This has led to some increase in responsibility for Pete Collinson and Phil Eggleton. The church is extremely grateful to Toby for his hard work in growing the systems and ministry-potential behind the scenes at the church. Toby remains a member of the church and company secretary.

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.

Future Plans

Wellspring continues to grow in depth and numbers as we seek to further the Christian faith in Dereham and further afield. Projects centred on growing disciples and reaching non-Christians are being planned. A particular area of development is to see growth in our leadership teams.

We plan on developing our Life Group structure to draw members closer to the vision of the leadership and to draw middle leaders closer to each other in their shared mission.

We have an Alpha course planned, and intend on using a neutral venue with a view to attracting people who have struggled to come into a church building.

We plan on continuing our support for our friends in other churches: Phil plans on visiting Serbia to help refurbish their new building, and Pete will lead a team who will visit Coeur de Grace in Lille, to provide some relief while one of their leadership families takes a sabbatical break.

**THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

Financial Overview

Between 1st April 2024 and 31st March 2025, the overall income was £283,119 and the expenditure was £278,042. The surplus of £5,077 will add to our reserves.

We recognise that a large portion of our reserves (£32,342) is restricted funds we are holding for other parties as part of our intermediary work for international mission and specific events or purposes.

We are encouraged by an consistency in regular giving within the church, and we continue to review the churches finance regularly. We give thanks to God and the congregation for their generosity.

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.

As of February 2025 we have started to put aside £1,000 a month into a designated Building Fund. This is to act in faith and ensure we are in a position should a viable building become available.

Reserves policy

The Trustee Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months of the expenditure.

Budgeted expenditure for 2025/26 is £133,152 and therefore the target is £33,288 in general funds. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of reserves available to the charity of £54,841 therefore above this target level. We have sufficient reserves so that we can reasonably continue to plan an operating deficit in order to increase our public benefit.

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 WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2025**

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 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 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 for the year ended 31st March 2025 and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 26/09/2025

Signed on their behalf by Director: 

Print Name: H Grigg

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 10 to 20.

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 W Schulz FCMA
Independent Examiners Ltd
The Grain Store
Hills Barn
Appledram Lane South
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PO20 7EG

Date: 26/09/2025

**THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025**

Incorporating Income & Expenditure Account

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Total 2023/24 £
INCOMING RESOURCES					
Donations & Legacies	3a	154,918	124,593	279,511	241,620
Investment Income	3b	540	-	540	288
Charitable Activities	3c	3,000	-	3,000	23,705
Other Income	3d	68	-	68	25
TOTAL INCOMING RESOURCES		158,526	124,593	283,119	265,637
RESOURCES EXPENDED					
Costs of Charitable Activities	4	146,209	132,232	278,441	241,529
TOTAL RESOURCES EXPENDED		146,209	132,232	278,441	241,529
NET INCOMING/(OUTGOING) RESOURCES		12,317	(7,640)	4,678	24,108
TRANSFERS BETWEEN FUNDS		(6,852)	6,852	-	-
NET MOVEMENT IN FUNDS		5,465	(788)	4,678	24,108
RECONCILIATION OF FUNDS:					
Balances Brought Forward		251,462	33,130	284,592	260,484
BALANCES CARRIED FORWARD		256,927	32,342	289,269	284,592

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

The notes form part of these financial statements, found on pages 13 to 21

THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2025

		Unrestricted Fund £	Restricted Fund £	Total 31-Mar-25 £	Total 31-Mar-24 £
Fixed Assets	Notes				
Tangible Assets	2	172,000	-	172,000	172,000
		172,000	-	172,000	172,000
Current Assets					
Debtors & Prepayments	8	5,870	-	5,870	-
Cash at bank and in hand	7	110,942	32,342	143,285	150,144
Total Current Assets		116,812	32,342	149,155	150,144
Creditors: amounts falling due within one year	9	11,164	-	11,164	10,540
NET CURRENT ASSETS		105,648	32,342	137,990	139,604
TOTAL ASSETS less current liabilities		277,648	32,342	309,991	311,604
Creditors: amounts falling due in one year	10	20,722	-	20,722	27,013
NET ASSETS		256,927	32,342	289,269	284,592
FUNDS OF THE CHARITY					
General Funds		256,927	-	256,927	251,462
Restricted funds	5	-	32,342	32,342	33,130
TOTAL FUNDS		256,927	32,342	289,269	284,592

Director's responsibilities:
For the Year ended 31st March 2025.

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 26/09/2025

Signed on their behalf by Director 

Print Name: H Grigg

Company Registration Number :

04538259

**THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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.

**THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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:

- **Unrestricted funds**
These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.
- **Restricted funds**
These are funds that can only be used for particular restricted purposes within the objects of the charity.
- **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 WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

2. FIXED ASSETS

2a. TANGIBLE FIXED ASSETS

	Land & Building - 35 Neartherd Rd	Unrestricted Equipment	2024/25
Cost	£	£	£
At 1 April 2024	150,000	3,360	153,360
Additions	-	-	-
At 31 March 2025	<u>150,000</u>	<u>3,360</u>	<u>153,360</u>
Accumulated Depreciation			
At 1 April 2024	-	3,360	3,360
Charge for the Year	-	-	-
At 31 March 2025	<u>-</u>	<u>3,360</u>	<u>3,360</u>
Net Book Value			
At 31 March 2025	<u>150,000</u>	<u>-</u>	<u>150,000</u>
At 1 April 2024	<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 2025 : None

31st March 2024 : None

2b. FIXED ASSETS INVESTMENTS

	Property - Lisbon Road	2024/25
Cost	£	£
At 1 April 2024	22,000	22,000
Additions	-	-
At 31 March 2025	<u>22,000</u>	<u>22,000</u>
Accumulated Depreciation		
At 1 April 2024	-	-
Charge for the Year	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net Book Value		
At 31 March 2025	<u>22,000</u>	<u>22,000</u>
At 1 April 2024	<u>22,000</u>	<u>22,000</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 2025

3. INCOMING RESOURCES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Total 2023/24 £
a) Donations & Legacies					
Contributions from other charities for ministry		-	-	-	69,459
Gift Aid Tax Recovered		21,662	6,189	27,851	27,028
Misc Income		-	-	-	1,795
Tithes, Gifts & offerings		133,256	118,404	251,660	113,937
Donations-Wellspring Family Centre		-	-	-	3,780
House purchase donations		-	-	-	23,317
Youth weekend		-	-	-	2,303
		154,918	124,593	279,511	241,620
b) Investment Income					
Interest Received		540	-	540	288
		540	-	540	288
c) Incoming from Charitable Activities					
Conference Income		-	-	-	2,476
Relieving Local Need		-	-	-	8,625
Relieving International Need		-	-	-	6,149
Supporting International Missions		-	-	-	6,080
Training Support		-	-	-	500
Restricted income		-	-	-	(125)
Venue Lease		3,000	-	3,000	-
		3,000	-	3,000	23,705
d) Activities for Generating Funds					
Books & Publications		68	-	68	25
		68	-	68	25

THE WELLSRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

4. RESOURCES EXPENDED

Note	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Total 2023/24 £
Charitable Activities				
Charity Management & Administration:-				
Administrative Expenses	1,335	203	1,538	1,923
Resources & Publications	1,892	-	1,892	9,447
Training Costs	1,633	1,700	3,333	8,373
Travel & Subsistence	942	591	1,534	2,469
	<u>5,803</u>	<u>2,494</u>	<u>8,297</u>	<u>22,212</u>
Charity Running Costs:-				
Equipment Costs	1,384	-	1,384	2,932
Sundry Expenses	467	522	989	19,039
Printing & Stationery Costs	80	24	104	-
Room Hire	-	2,799	2,799	-
Telephone & E-Mail	20	-	20	-
	<u>1,952</u>	<u>3,345</u>	<u>5,297</u>	<u>21,971</u>
Giving Out:-				
Conference Costs - Christian Mission	3,363	73,260	76,623	13,817
Contribution to churches/Relational	9,030	2,310	11,340	6,750
Charitable contributions to Wellspring	<u>26,061</u>	<u>8,203</u>	<u>34,263</u>	<u>25,493</u>
	<u>38,453</u>	<u>83,773</u>	<u>122,226</u>	<u>46,060</u>
Ministry Costs:-				
Evangelism	421	216	637	3,239
FOL Church CAP Debt Centre	500	-	500	-
Mercy Ministry	1,050	2,235	3,285	-
Ministry Costs	1,866	342	2,208	3,409
Youth & Children's Work	<u>1,015</u>	<u>9,263</u>	<u>10,277</u>	<u>1,277</u>
	<u>4,852</u>	<u>12,056</u>	<u>16,908</u>	<u>7,925</u>
Other:-				
Supporting International Mission	-	-	-	13,711
Relieving need (local)	-	-	-	<u>8,153</u>
	-	-	-	<u>21,864</u>
Staff Costs:-				
Wages & Salaries	62,446	18,677	81,123	76,436
Employer's National Insurance Costs	15,847	6,092	21,939	23,249
Pension Contributions	8,873	5,772	14,645	14,087
Non-Payroll Staff	<u>1,540</u>	<u>-</u>	<u>1,540</u>	<u>-</u>
	<u>88,705</u>	<u>30,541</u>	<u>119,246</u>	<u>113,772</u>
Governance costs:-				
Professional fees	-	-	-	601
Independent Examiner Fee/fees	1,948	-	1,948	1,260
Bank & Interest Charges	2,915	23	2,939	4,301
Insurance Costs	<u>1,581</u>	<u>-</u>	<u>1,581</u>	<u>1,563</u>
	<u>6,444</u>	<u>23</u>	<u>6,467</u>	<u>7,726</u>
	<u>146,209</u>	<u>132,232</u>	<u>278,441</u>	<u>241,529</u>

THE WELLSPRING FAMILY CHURCH
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Apr-24	Income £	Expenditure £	Gains & (Losses) £	Transfer £	Balance 31-Mar-25 £
Relieving Local Need	14,232	-	-	-	(14,232)	(0)
Need	3,446	-	-	-	(3,446)	(0)
Supporting International Mission	11,616	-	-	-	(11,616)	0
Conferences (Incl. Christian Mission)	3,336	-	-	-	(3,336)	0
Accommodate Fund	-	-	(36)	-	841	805
CWA	-	-	(800)	-	4,328	3,528
Café Restoration - Nepal	-	5,938	(6,438)	-	500	-
Fakenham	-	-	-	-	1,126	1,126
Food Cabin	-	1,500	(8,203)	-	6,703	-
Go West	-	45,181	(31,197)	-	38	14,023
GoodNews Church	-	36,131	(3,600)	-	(31,931)	600
Local Mission Dereham	-	-	(37)	-	946	909
Mercy Ministries	-	-	(235)	-	269	34
Newday	-	1,347	(1,504)	-	327	171
Serbia Building	-	19,700	(62,894)	-	43,194	-
Serbia Emergency Fund	-	525	(238)	-	2,649	2,936
Serbia Sponsorship	-	888	(1,263)	-	375	-
Training Support	-	-	(500)	-	500	-
Watton Funds	-	2,968	(4,307)	-	4,570	3,231
YWA	-	8,415	(7,845)	-	4,409	4,979
Balkans The Call	-	-	(498)	-	498	-
Huegett Support	-	2,000	(2,000)	-	-	-
May Gift Day	-	-	(641)	-	641	-
	33,130	124,593	(132,232)	-	6,852	32,342

During the year the trustees deemed it appropriate to better disclose the purpose of each restricted fund to give greater accuracy. Therefore the previously described funds were split into their component parts. A further transfer was made to include the Watton Church Plant fund as a restriction to show that the wishes of those who have donated to All Nations Church are being fully respected.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025**

5. RESTRICTED FUNDS (Continued)

PREVIOUS 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

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

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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-25 £	Total 31-Mar-24 £
Cash at bank and in hand	110,942	32,342	143,285	150,144

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-25 £	Total 31-Mar-24 £
Sundry accounts receivable	3,000	-	3,000	-
Prepayments	1,370	-	1,370	-
Gift Aid	1,500	-	1,500	-
	5,870	-	5,870	-

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-25 £	Total 31-Mar-24 £
Stewardship (mortgage)	9,384	-	9,384	9,280
Pensions	400	-	400	-
Independent Examiner's Fee	1,380	-	1,380	1,260
	11,164	-	11,164	10,540

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2025

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

	Unrestricted Funds £	Restricted Funds £	Total 31-Mar-25 £	Total 31-Mar-24 £
Stewardship (mortgage) (Formerly Charity Bank)	20,722	-	20,722	27,013
	20,722	-	20,722	27,013

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.

11. STAFF COSTS AND NUMBERS

	TOTAL 2024/25 £	TOTAL 2023/24 £
Gross Wages & Salaries	108,205	104,407
Employer's National Insurance Costs	10,132	9,608
Less: HMRC Employer Allowance	(5,000)	(5,000)
Pension Contributions (£14245 less £7495 of salary sacrifice)	6,751	14,084
	120,088	123,099

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

	TOTAL 2024/25	TOTAL 2023/24
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.
(2023/24- None)

12. DIRECTORS AND OTHER RELATED PARTIES

Mr P. Collinson (husband of Dr H. Collinson) received £24,081 (2023/24: £18,188) in gross salary related payments and £963 (2023/24: £1,569) 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.
(2023/24- None)