

WELLSPRING CHURCH (WATFORD)

England & Wales · Charity number 1119764

Details

Other names WATFORD COMMUNITY CHURCH

Status Registered

Legal form Charitable company

Company number [06208757](#)

Registered 2007-06-20

Register [View on the Charity Commission register](#)

Contact

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Website www.wellspring-church.org

Activities

Objects: 3. THE OBJECTS OF THE COMPANY ARE FOR THE BENEFIT OF THE PUBLIC ("THE OBJECTS"): (A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT; (B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS GOODS OR SERVICES OF ANY KIND INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME THINK FIT; AND (C) TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS FROM TIME TO TIME MAY THINK FIT.

Activities: to advance the Christian Faith in accordance with the Statement of Faith of Assemblies of God. To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods and services of any kind including through the provision of counselling and support in such parts of the UK or world as directors from time to time think fit and to advance education.

Classification

- **How:** Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PARTS OF THE UNITED KINGDOM OR THE WORLD.
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£675,248	£615,805	£2,204,921	12
2024-03-31	£637,750	£584,245	£2,145,479	12
2023-03-31	£594,712	£516,461	£2,091,974	10
2022-03-31	£755,244	£441,419	£2,013,725	10
2021-03-31	£487,701	£558,599	-	-

Trustees

Name	Role	Appointed
Rev David Selwyn Dodwell	Chair	2021-09-16
Joanne Claire LEE		2012-07-20
Michael Juha Penrose		2025-01-23
Nathan Edward Siebu		2016-10-18
Olayinka Akinrotimi Elegbe		2019-11-21

WELLSPRING CHURCH (WATFORD)

England & Wales - Charity number 1119764

Accounts

Love like Jesus 

Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2025



WELLSPRING CHURCH (WATFORD)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Rev David Dodwell Alexander Lee Joanne Lee Nathan Siebu Ola Elegbe Michael Penrose (from March 2025)
Key Staff	Rev David Dodwell: Senior Minister
Governing Document	Memorandum and Articles of Association dated 29 March 2007
Company Registration Number	06208757
Charity Registration Number	1119764
Registered Office and Principal Address	The Wellspring Church 1 Wellspring Way Watford Herts WD17 2AH
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank Plc Kingdom Bank
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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WELLSPRING CHURCH (WATFORD)

Trustees' Annual Report (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objects of the charity, as set out in the governing document are:

1. *To advance the Christian faith in accordance with the Statement of Faith of Assemblies of God in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit;*
2. *To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit;*
3. *To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.*

Most of the charity's activities are undertaken by volunteers, an expression of our experience as a church family (over and above our role as a charity). The Trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God.

This report illustrates how we continue to achieve our aims and objectives through our core activities including the provision of support to various local charities, our care for and outreach in local communities and further afield overseas. Further and live information can also be found on our website. www.wellspring-church.org

Review of Activities - Chair's report – 2024-2025

It has been a year of redefining our vision and values now re-expressed as our 'Call, Culture and Commitments.' A fresh take on discipleship has also helped re-establish our principles and practices, giving us new direction and steps to take. These foundational changes have been received and embraced with the good will and support of the church family as we are all learning to grow to love like Jesus.

Prayer continues to be the key to open doors for new gatherings and ministry opportunities. Weekly services have been well attended and have attracted more new people to church family membership. And there has been a larger number of people attending and participating in other church events and activities. Below are some examples of the progress we have experienced in three key areas;

Prayer:

New monthly prayer groups have formed. One praying for children and young people and one seeking more of God's Presence. A week of prayer and fasting was held in October 2024 to engage the whole church in deeper more meaningful prayer, with preaching and teaching beforehand and ending with an extra Sunday evening event of praise and prayer together.

Services:

Our two Sunday services averaged across the past year a combined weekly attendance of c300 people. We have also seen an increase in our Family Membership (c200 adults, up 11 people since 2024) experiencing more people joining the call, culture and commitments we hold and making Wellspring Church their spiritual home.

Events:

Significant church wide events at Christmas and Easter aimed to engage with and witness to our community were impactful for those who took part. 'Walks of Carols' and 'Carolling around Watford Fields' in December and 'Walk of Witness' on Good Friday were a few of these events. Church members are becoming more confident with our events whether termly, monthly, or weekly and regularly invite people to attend and take part.

We give thanks to God for His continued grace over us as a church and as individuals. May we continue to be a church that shares the heart of God in word and deed.

Key activities and outcomes

In planning the activities we undertake, the Trustees, Leadership and staff have applied the guidance on public benefit issued by the Charity Commission. We present with confidence the public benefit of all that is summarised in this report. In terms of our ongoing core activities in 2024-25 our aims have been as follows to:

- *Support spiritual growth amongst all adults in Wellspring Church, providing pastoral care and exploring ways to inspire and encourage their personal development as agents of change in their own homes, workplaces, and communities.*
- *Continue to invest time and resources on a daily, weekly, and seasonal basis to help volunteers serve local children and young people. Providing activities for them to encourage social cohesion, strong social/mental health and to help them explore Christian faith.*
- *Continue through grant-making, mobilising volunteers, and supportive leadership to help agencies and partners to relieve hardship, advance the Christian faith and further education at home and internationally.*
- *Make a growing and lasting positive impact in the neighbourhoods closest to The Wellspring Church Centre.*
- *Continue to host partners, local groups, charities and centre hire customers including professional counselling, health and wellbeing training and support among other activities.*

What follows hereafter is a compiled report of our core activities and outcomes across our various and far-reaching ministries.

Church Life

Service & Events Team (SET)

The SET oversees the Sunday services, weekday and weekend events, and equips church Family Members to start new ministries and events. This year Family Members have run events including: Table for 6 and Open House where over 60 people met in homes for food and fellowship, a monthly Men's Meal where men meet at a restaurant to eat and spend time together, 2 Ladies Brunches where women were encouraged and built relationships, a prayer group praying for children and youth, and a BSL Course where members learned basic BSL to help communicate with people in their lives and community.

In June the SET ran a Bring & Share meal where 150 people enjoyed a barbeque, time together, and heard church updates as Senior Minister David Dodwell shared glimpses of the future vision of Wellspring. This was followed by a Church Weekend Away where over 180 people of all ages spent a weekend at High Leigh together. With an emphasis on quality time as a church family of all ages, fun, and looking forward to the 'Call' of discipleship. These resulted in a growth in the church's sense of togetherness and unity.

The SET also oversaw two funeral services for beloved members of our church. The team handled this well, with sensitivity and honour, to give our best to those we have lost as well as the loved ones who wanted to celebrate the life of those who had passed.

At Christmas Time the SET organised and ran a series of gatherings declaring 'Christ the Saviour is born!' This included a Walk of Carols where 25 Church Family Members gathered to sing carols up and down the High Street, and an Evening Carols where 40 church members of all ages carolled in our local neighbourhood. We had neighbours not only sing along but join us for treats and hot drinks after. Finally we held Christmas Day services, Thanksgiving services thanking God for all he had done in 2024 and a New Year's Eve worship night where 70 people praised their way into 2025.

Belong, Grow & Shaped

In light of the new Call, Culture and Commitments introduced, Belong Session content was refined and 3 Belong Sessions Lunches were held. Through Belong Lunches, personal connections, our Sunday Care/Connect cards, and the Church Weekend Away we had 52 new connections. From this people become Church Family Members and were connected to a Sunday Team or Grow Group to continue to grow in relationship with Jesus and others. 22 others continued to attend Wellspring with opportunities to connect more in time.

Care/Connect cards are on seats every Sunday and now include a chance for people to give us their contact details, to ask for more information on us as a church, Jesus and the events and ministries available. While the other side gives people a chance to ask for prayer, personal support, and financial or practical support. Through these cards we have responded to over 70 people via phone, email and in person.

The creation of monthly sermon series graphics, reading plans and bookmarks, social media, posters and other media continued to provide visual and written sharing of Scripture and church vision. Weekly What's On emails accompanied by termly What's On leaflets were also made to encourage further connection for the church and to make sure everyone knows what's available for them to be part of.

Our online engagement continued to grow with over 100,000 people reached on our YouTube channel throughout the year with 11,000 views consistently each month on our live feed service and posted sermon videos. Across social media we reached 18,000 people with over 15,000 profile views. Finally we had c40,000 visitors to our website with 1,672 filling out forms, signing up to events and contacting us online.

Discipleship requires meeting regularly with other believers to do and share life together beyond a Sunday service. We provide mid-week groups in homes and on video calls we call '**Grow Groups**' to pray, read the Bible and discuss, enjoy fellowship together and support one another pastorally. We currently have 12 groups (4 more than last year) with over 100 members participating. The leaders who facilitate these groups are supported by being brought together with a monthly investment session called '**Grow Leaders**'.

To continue developing more leaders in anticipation of launching more Grow Groups we have continued to run '**Raising Leaders**' courses to practically equip group leaders. We also run monthly Grow Leaders sessions for all, which include external input from key speakers who we have close relationship with.

At the year end plans were in place to build on the above with new training, enhanced leaders' support, new groups and a development to use the concept of "**Shaped**" to build on the previous one of "Grow".

Pastoral Care Team (PCT)

This year a new Pastoral Care Team was set up to better care for our church family, and to grow in our understanding of Jesus' command 'as I have loved you, so you must love one another. By this everyone will know that you are my disciples, if you love one another' (John 13:34-35). To prepare, two staff members took part in training with the Association of Christian Counsellors (ACC) and drew up Pastoral Guidelines, Prayer policies, and Confidentiality commitments with input from our Safeguarding Team.

The PCT started in the summer of 2024 with 8 members, a mix of individuals and couples, who all share a heart for caring for others in prayerful and practical ways. This was launched with

the church in Winter 2024. The aim is help create a culture where pastoral care is overseen by the PCT but practiced by all Church Family Members, and to create a community where no one slips through the cracks unseen or unsupported. A new *How Can You Help?* initiative asked all church members how they might be able to help over a period of 6 months. Offering a variety of ways to help- giving lifts, making meals, prayer groups, connecting with those living on their own, support new parents, or someone new to the UK- we had 26 volunteers sign up to this new initiative and every area of help was covered. So far 12 people have been connected to volunteers and have received support. Alongside this the PCT provided personal, ongoing, and one-off support to those who attend Wellspring. The PCT members are currently supporting 35 people, working together to provide as much support as possible while maintaining respectful confidentiality. The PCT has also been able to administer over £5,000 in financial support through the Family Fund- a fund church members give into specifically to help others in need. This year these funds have helped others with things like groceries, other house hold costs, car repairs, etc.

Young Adults

Wellspring Church continues to serve our young adults. This has mainly been the young adult ladies hosting a Bible study group every fortnight, which continues to be led by some of our spiritually mature Christians to discipline and care for our young adults in the family and community.

Students

We have trialed meetings with students on their return from university in 2024. Students have met in the Summer of 2024 at our Church Weekend Away in October and met in December. We plan to meet during the 2025 summer break. The heart is to make sure students are still connected to their home church at Wellspring and to offer support whilst they are away studying. There have been occasional outings and gatherings. A small number served as assistant leaders with the under 18s at Satellites Youth Festival. Wellness grant funding has continued to be used to further help those on the fringes participate in these activities.

Men's Football

Wellspring Church continues to host a Men's Football evening every Monday during term time. The aim is for both those from church and the wider community to enjoy time playing football together. This helps with fitness and wellness and is sought after each week. 10-16 men gather each week at St Helens school in Northwood to play and chat together.

We take safeguarding seriously and all teams follow an active recruitment,

DBS checking, training and ongoing supervision process.

We use www.thirtyoneeight.org to support this.

Kids & Youth Ministry

Kids - Midweek activities:

Acorns:

We continued to serve our local community every week providing a baby and toddler group. We averaged 10 toddlers a week plus parents and carers. This space is accessible to the community and for the church family on a Tuesday morning. The toddlers take part in crafts, singing and imaginative play, plus various other age-appropriate activities. They have a story time which includes passages from the Bible as part of their session. They enjoy a drink and snack, and the adults find a supportive listening welcome. The Acorns team has 3 volunteer team members who serve in this ministry led by our part time Early-Years Children & Family support worker.

Splash:

Our primary-age outreach ministry has hosted 3 Splash parties/holiday clubs. They have included a Summer holiday club, a Christmas party and an Easter Holiday club. Splash is well attended with up to 60 children enjoying these events. Splash has been particularly popular with children from the local schools and has been a great opportunity for children to invite their friends who do not currently attend church. Some of these children have recently started to attend Wellspring on a Sunday regularly with their families. We plan to host a Summer club during the school holidays for our community and the Wellspring family. We average 20 adults and 20 young people voluntarily serving these parties, while also having great fun.

School's work:

Field Juniors: We have led regular monthly assemblies for years 3-6. Over 270 children have learned about some of the parables that Jesus taught as recorded in the Bible. We responded to an opportunity to lead lessons with year 6 students in the autumn of 2024 covering PSHE and how the Church can play a part forming positive mental health. In the summer term of 2024, we helped the year 6 students with their secondary school transition. These lessons as in previous years used the "It's Your Move" book from Scripture Union. 60 Children received these books as part of the lessons. During the year our Youth & Children's Minister Rev Karl McClane served as the SMSC (Spiritual, Moral, Social and Cultural) support partner for the school.

Field Infants: We have continued our link leading assemblies for Easter and Harvest.

Many Field Juniors and Field Infants students attend the termly Splash parties at Wellspring, this has been aided through relationships and assemblies with the schools.

Croxley Danes: Wellspring helped facilitate a Christian Union for the school. This club meets every Friday at lunchtime. In addition to this we have helped lead a youth Alpha every Tuesday evening to encourage those who have questions about faith to ask them and find out more about following Jesus. There is an ongoing link with the school, and we have led Christmas and Easter celebrations in the school this year.

Parmiters: We have continued our relationship with Parmiters. This year monthly Christian Unions have been facilitated by Wellspring Church including supporting the leadership development of young people from the youth group in this. Some subjects that have been covered include resilience, loving one another and the Christmas and Easter stories. This is attended by around 20 students.

Kids Sunday Groups

Springlets: We have been hosting Springlets (pre-school) sessions for our Wellspring and community families each Sunday at our 9 a.m. and 11 a.m. services. This team has been led by our Early Years Children & Family Support Worker. The sessions follow a well-thought-out and conscientious curriculum including free play, crafts, singing, and Bible stories. We averaged 9 children a week in this age group. We have also developed a baby feeding room and helped build relationships with and offered support to new families. We are recruiting further volunteers to help with these groups.

Champions: Our reception - year 2 group runs sessions at both our 9 a.m. and 11 a.m. services. The children followed the Splash CU curriculum and are now using The Biggest Story curriculum, which covers both the Old and New Testament in a way that is relatable and age-appropriate for this group. Currently, we average 10 children a week on a Sunday.

Allstars: Our year 3-6 group runs sessions at both our 9 a.m. and 11 a.m. services. The children followed the Splash CU curriculum and are now using The Biggest Story curriculum, which covers both the Old and New Testament in a way that is relatable and age-appropriate for this group. We average 20-25 children in this group a week.

Youth Midweek and Sundays:

UV: Serves our church and local young people on a Friday evening. The sessions have been shaped in a way that allows our young people to talk about contemporary issues and has empowered them to ask questions that they want to know the answers to. Sessions include different theme nights and games; these are geared to build relationships with each other and the team. The aim is to point to our Sunday Glow sessions, where church members can build relationships and feel confident to invite those who are non-churched on a Sunday into a safe and non-judgmental space. We average 30 young people each week.

Glow: We run Glow sessions at the 11 a.m. services on a Sunday. As with UV numbers have been growing. We now have two streams Year 7-9 and Year 10+. The sessions follow an age-appropriate curriculum which covers both the Old Testament and New Testament in the Bible to ensure that they can have a broad spectrum of God's Word and how to think Biblically for themselves. On the 4th Sunday we have a testimony and Q+A space for youth to ask different leaders about how they met and continue to follow Jesus. Some of our youth from UV and Glow have taken part in a Generational Service on termly Sundays, where they have had the opportunity to prepare, run, host, and preach in the service. We currently average 40 young people each week.

Youth Grow Groups: This year has seen the continuation and the launch of new Youth Grow Groups to help disciple and serve our young people. Members of UV and Glow have been placed into small groups of 4, which is facilitated by a youth team leader. These groups currently meet anywhere from once to twice a month. Currently, we have over 8 groups actively running.

Satellites: In the summer of 2024 19 young people from our UV and Glow groups attended a 5-day Christian festival called Satellites. During this time, some youth recommitted their lives to Jesus, received healing and prayer. The plan is to return to Satellites in summer 2025.

Volunteer Team: Our kids and youth teams are made up of 2 staff and about 45 volunteers. We are so grateful for their hearts to serve and to grow in God. We are thankful for all their commitment and dedication to partnering with parents and enabling the youth and the children of the church and wider community to grow in faith-filled maturity.

Local Partnerships

We continue to champion, as well as support financially and in other ways, the work of specialised agencies to alleviate hardship, advance education and provide counselling in Watford and wider local area. In the last year we have undertaken a review of all partners seeking to cover due diligence as well as identify financial, volunteer and prayer needs as a basis for considering future levels of partnership. We recognise and celebrate the specialist focus of these groups which is often a better way of seeing the Kingdom of God worked out across churches while connected to individual ones. It is a blessing to have a number of employees, Trustees and volunteers of these partners as part of Wellspring Church. See links on the church website for more information as well as the Church Centre section of this report.

Alternatives

Continues to offer life-changing emotional and practical support for anyone facing a range of pregnancy-related challenges. In the last year they have grown the team and included a new role of operations manager. Their charity shop on Clarendon Road in Watford and Hemel Hempstead provide good quality toys and second-hand baby clothes as well as a listening ear and professional counselling. They also provide Brand New Baby baskets with a range of key items for new mums.

Charis Tiwala

Offers preventative work, regular outreach, and practical and emotional support to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. They offer support including Safety Advice, Health & Wellbeing, Outreach and Chaplaincy. This is an important ministry, and we continue to uphold them financially and in prayer as they deal with people at risk.

Dignify

Their Charter aims to: 1. Champion healthy relationships, 2. Challenge the normalising of pornography, particularly its harmful effects on children and young people, 3. Call out sexual objectification and all its negative consequences. Three main strategy areas were a. Research – a survey of nearly 8,000 children, exploring their experience of online safety, adult content, sexual harassment and mental health, b. Education – extensive development of lesson plans, assemblies, parent resources and teacher support, plus the direct delivery of workshops with children. c. Creation of the 2024 Dignify report, highlighting the data trends, plus the development of a variety of relationships with media outlets, political figures and other YMCAs. The Dignify Charter also allows organisations to show their support and engagement with this vital topic. Dignify became part of OneYMCA from September 2024.

One YMCA

Inspired by, and faithful to, their Christian values, create supportive and energising communities that are open to all, where young people can truly belong, contribute and thrive. They aim to champion respect so everyone can belong, show compassion so everyone can contribute, and inspire growth so everyone can thrive. They support people across Hertfordshire, Bedfordshire and Buckinghamshire in many ways as can be seen on their website. Our previous Senior Minister Rev Tim Roberts is now employed as Head of Christian Mission and Culture and other Wellspring members work or volunteer with One YMCA.

New Hope

Exists to serve individuals who are homeless or vulnerably-housed through the provision of accommodation and opportunities to transform lives. Founded upon Christian values, which are at the core of their work, they support people regardless of background or identity. Their mission is encapsulated in the strapline: 'preventing homelessness, transforming lives' offering intervention, recovery and prevention services including day centre, night shelter and Watford Winter Shelter. Several of our church family members are on staff or serve as volunteers. We have continued our monthly financial support, upholding the work in prayer and making our facilities available for a number of meetings/thanksgiving services.

Watford Foodbank

Is part of a nationwide network of foodbanks, supported by the Trussell Trust, working to combat poverty and hunger across the UK. Watford Foodbank works closely with many organisations to support those in crisis and most in need in our area. The Mulberry Room in the Wellspring garden continues to welcome the Foodbank to use the space on weekdays as one of number of distribution points across the town. The Foodbank provide three days nutritionally balanced emergency food and support to local people who are referred to them in crisis. 90% of the food distributed by foodbanks in our network is donated by the public. There is a shopping list of food items needed on their website. Foodbank volunteers are specially trained to know about local services and offer practical guidance to provide access to the right support. They also a professionally registered counselling service (Watford Foodbank - Talking Therapies). This counselling may include financial advice but is not limited to this. Sessions are hosted at the Wellspring Church Centre a number of days a week.

Watford Town Centre Chaplaincy

WTCC's vision is to serve the heart of our own town, to see the church express Christ's love in public and personal ways through the appointment of a team of chaplains, the support of outreach initiatives and the encouragement of workers (and their families) in the workplace. Serving the community of Watford day and night - offering comfort, support and a listening ear. Chaplains volunteer in retail, business, GPs' surgeries, and as Street Angels, led by an employed Lean Chaplain.

Christians Across Watford

is a local unity movement we have been part of for two decades, working in partnership to encourage unity, boldness and leadership as part of 'One Church' in our town, and for our town. Regular Leaders Breakfasts, monthly Unity Groups and collective prayer events are facilitated. Wellspring staff participate in various ways.

National Partnerships:

Assemblies of God (AoG)

We are glad to be part of this national (and international) denomination. AoG is made up of over 650 churches in an expanding number of locations throughout Great Britain. We are a Pentecostal movement who believes that every individual can and should have a personal relationship with Jesus Christ and have the opportunity to be part of a local, vibrant church.

As well as investing a proportion of our income as part of our membership of AoG, our Ministers also participate in leadership conferences. Rev Tim Roberts completed his 3 year role as Head Coach for 'C.24' - a class of 50 Ministers in Training that graduated at AoG's National Conference in Spring 2024. Magdy Tawfik, one of our Elders, is part of the national mission team.

Evangelical Alliance (EA)

We are a member church and Rev Tim Roberts continues to serve on the Board of Trustees.

We have welcomed EA speakers to our Sunday services and have appreciated the support of the central team in several ways.

Overseas Partnerships

Europe: Spain (Love Catalonia: Barcelona and Matero)

This work with the Arabic Ministries Spain team continued to develop in the year with our Youth & Kids Minister leading a mission trip in December 2024 with 8 young people. This included prayer walks, and serving 2 outreach centres in which the team were able to speak about Jesus and the Christmas story to those who had no faith and had a different faith. The youth had an opportunity to teach their peers at an Arab Speaking Church in Hostafrancs about mission and Jesus' call to go and make disciples. We plan on taking 6 young people in the summer of 2025 for the AMS teams' end of year camp. We aim to plan future trips to support the work and to aid the development of our team.

Africa: Burkina Faso (The Leegere Partnership)

Moise and Elisabeth Oubda while still based at their church, Lafiabougou, in Bobo-Dioulasso, Moise has taken on a national role supporting church planting. We do not have plans to send teams to West Africa but remain open to working with them in raising funds to support their church planting efforts and hosting them in Autumn 2024 and remain in contact.

East West Ministries

We have a long partnership with EastWest set up by long time church member Ron Hibbert. The charity provides an apostolic link between those who need support and those who can give it, be that financial or spiritual support. This is provided through established relational links with church and ministry leaders within the nations where they work. This includes leaders in many Balkans including Bosnia-Herzegovina, Bulgaria, Croatia, Kosovo, Serbia Slovenia, and Macedonia. They also work together with Kasr El Dohara Church in Cairo in providing support to missionary workers in several Middle Eastern nations. A new invitation responded to is to provide spiritual support to missionary workers in Mauretania. Wellspring Elder Magdy Tawfik serves as Field Director and Rev David Dodwell serves as a trustee.

The Wellspring Church Centre

Over the last year, we have seen a sustained high level of centre use across the range of activities, thus facilitating and welcoming a wide range of core church use, community and partner provision and income from paying customers.

Customers have included hosting elections, exercise classes for the elderly, acting and language classes for the community, family birthday parties, international nurse training, first aid training, a variety of counselling sessions, university exam sitting, local history group (previously at the now closed Museum) and many more. We have also hosted several local charities, schools and companies and other customers seeking smaller rooms for staff training, staff review and management team meetings.

We continue to provide our partners at Watford Foodbank with a secure and well-maintained space as the central Watford Foodbank distribution point, as well as space for a weekly Citizen Advice money advice support person and an expanding linked Talk Therapies counselling service. They have reported the following: In the year 1732 foodbank vouchers were fulfilled i.e. food parcels given out (2024:1753) providing food for 2640 adults (2024:2643) and 1069 children (2024:1145) totalling 3709 (2024:3788) The parcels distributed at Wellspring represent 22% of those given out via all the local distribution centres - the total was 7830 (24:761). The Wellspring figures show a very small decrease from the previous year, but it is still the second busiest centre after the main warehouse. The distribution is enabled by 2 volunteers five days a week trained and supported by Watford Foodbank, Trustees and an employed manager.

Another community partner/customer is Watford Women's Centre who are using our equipped rooms to teach a range of classes from Beginner housekeeping, Level 1-3 Entry level of car/hospitality/kitchen staff, Awards in ESOL Skills for life Entry Levels 1/2/3 in reading, writing, speaking and listening for over 800 people. This occurs in classes up to 5 days a week with 1- 3 classes a day, welcoming a diverse range of women and some men.

The customer partnership with London School of Theology (LST) Rema professional counselling has also continued with 3 rooms in use on a Monday and into the evening, as well as at other times throughout the week. They have 61 clients (2024:32) receiving, c600 (2024:c440) unique counselling sessions with 16 counsellors supported by 2 employed staff onsite and others based at LST.

We have also hosted various events and training for other partner organisations as listed in that section.

We have an open reception Monday - Friday with members of the public, as well as customers and local public workers i.e. Police, PCSO, traffic wardens, and environmental staff welcomed. We offer toilets, a cold or hot drink, fruit, a flexible workspace with Wi-Fi and a refreshing space to pause.

We have carried out regular safety and maintenance of the centre as well as supporting church activities with set up of themes creative displays. In the year an additional Centre Team member has been employed with a focus on technical areas and an existing member of staff has totally renewed the centre hire and booking section of our website.

As church attendance has increased, as covered in other sections of this report, so has the flow of volunteers and the centre hosts training and practice sessions for children, youth and adult groups, leaders, music, worship, media and technical teams.

Staff Matters

We continue to be served by a small number of dedicated staff who continue to follow our call, culture and commitments.

Key staff developments included:

- This year was the first full year under the Senior Leadership of the Rev David Dodwell.
- The part-time Early Years Children & Family Support Worker role concluded at the year's end and future staff options will be reviewed after a time of researching the changing needs in the community and day time volunteer availability.
- The Centre Team further expanded to support church ministry and the continuing growing customer base serving partners, local community, charity, nonprofit and commercial hire.

Much of our work as a charity is undertaken by unpaid members of the diverse church family (volunteers). To support this work, Wellspring Church is committed to investing in the employed staff required to achieve our objectives. This includes paying for trained and experienced Ministers and skilled support staff. 47% (2024: 43%) of the church expenditure is invested in payroll. This year's expenditure includes 21% (2024:21%) for Ministry & Pastoral Staff and 26% (2024:22%) for Administration & Support staff. Ministerial costs included the full-time employment of Rev David Dodwell (as Senior Minister) and Rev Karl McClane (Youth & Kids Minister) – (the previous year included Rev Tim Roberts part time until Sept. 2023.) We are satisfied that our staff investment is good stewardship of resources, and it remains the long-term goal of Trustees to continue to invest in the pastoral care of the church membership as well as the wider community.

As part of our commitment to ensure our staff team continue to grow, develop and undertake their work in a healthy organisational environment, we continue to retain People in Focus Ltd (previously known as Personnel Consultants Ltd) as our external HR advisor, as well as subscribing to Stewardship Consultancy and Payroll Services. A renewed Personnel and Remuneration Committee has been set up by the Trustees with clear terms of reference including regularly reviewing staff objectives, wellbeing, pay, staff handbook and other areas.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which Wellspring Church operates rests with the Trustees who meet monthly to pray, alongside the Elders as a Servant Leadership Team. Trustees also meet quarterly to monitor the activities of the charity alongside a range of new and renewed committees with clear terms of references and annual objectives.

New Trustees are recruited and appointed by the existing Trustees following a period of consultation and background checks and in agreement with the Senior Minister who serves as Chair of the board of Trustees. A prospective Trustee will join the Trustees or one of the committees for at least six months on a confidential, without prejudice ex-officio basis to see if the role fits. Our Conflict of Interest Policy aims to ensure that conflicts of interest are identified and addressed so that they do not influence decision making.

As per our legal framework, Trustees are recruited and appointed with the consent of all existing Trustees and membership of the Board of Trustees is reviewed on an annual basis.

During the year one new Trustee was appointed, and a range of other church members were added to the committees, including a skilled and experience Safeguarding Coordinator who now serves as Advisor to the Trustees. A healthy collaboration is maintained between the Servant Leadership Team with Elders (4) focusing on pastoral and spiritual areas, and the Trustees (6) on legal and financial responsibility with clear and frequent communication of decisions taken and actions required.

Salary reviews are conducted on an annual basis after a thorough series of staff appraisals in accordance with our Staff Handbook and associated policies. We avoid any conflicts of interest by ensuring any beneficiaries are excluded by remaining Trustees from discussions regarding their (or any related party's) pay and conditions. Trustees take advice from Assemblies of God GB who issue an annual report with recommendations for any changes to salary levels. We also subscribe to Stewardship Services for consultancy support, offering qualified advice on employment as well as handling payroll including payments to HMRC and issuing of appropriate payslips.

Wellspring Church is in fellowship with Assemblies of God GB. This provides us with an important context for ministerial accreditation, leadership training and connection with other local churches with a common aim. We willingly submit to the leadership offered by the National Leadership Team of AoG GB and access resources and opportunities to serve as part of a national network of over 650 churches and an international family of thousands of churches.

We are committed to complying with the bylaws and policy requirements that come with fellowship, and we are in Good Standing with AoG, making monthly financial subscriptions and ensuring our Ministers and Missionaries remain in Good Standing also. We do this whilst recognising the constitutional provision for the autonomy of our fellowship to be led and governed by our own Servant Leaders according to our specific call culture and commitments.

Financial review

Total income was similar to the previous year at £663,100 (2024: £634,300, adjusted for interest on short term investments) this reflects the tremendous generosity of the church's members and other supporters – including one-off gifts towards special offerings. In this current year restricted income reduced by £9,000 (2024: (£24,100)), offset by restricted interest income on short term investments of £12,395 (2024: £3,400). There was an increase in unrestricted donation income of £15,600 and an increase of £24,500 in income from charitable activities including payments for one off events including the Church Weekend away (£17,500) and also from increasing centre hire income (£4,200).

Funds raised during the year for restricted purposes amounted to £60,000 (2024: £63,500) of which £40,500 (or 67%) (2024: £34,000 or 54%) was in respect of the Extend building project at The Wellspring Church Centre. Grant income in the year consisted of match funding from employers of a small number of Wellspring members.

Total expenditure increased by £31,600 to £615,800 (2024: £584,200). The main areas of increase and offset reductions were:

- Our largest area of expenditure is staff costs, which this year increased by £38,400 to £289,600 (2024: £251,200). This reflects changes in staffing in both the current and previous year and further pay awards to help staff with increases in the cost of living and enhanced pension provision.
- Expenditure on utilities increased by £1,300 to £34,200 (2024: 32,900) which reflects ongoing high use of the Church Centre and the pressure on pricing.
- One off Expenditure of £44,900 was made for the cost of the Church Weekend Away which was offset by £10,000 designated funds from the prior year's surplus and £17,500 of attendee payments
- Expenditure on grant making remained similar at £57,400 (2024: £57,500) with the church seeking to respond to needs within our church family, the local community and partner organisations engaged in mission. The church contributed towards the costs of the Celebration of Life Service for Helen Roberts and also paid out special offering income of £2,065 to Dignify (latterly part of OneYMCA) and £2,202 to Rennie Grove Peace Hospice Care
- The annual charge for depreciation reduced by £16,000 to £46,500 (2024: £62,500), with a lower level of asset purchases.

Net income was £59,400 (2024: £53,500), which (after transfers between funds) comprised a surplus of £26,900 (2024: £24,300) on unrestricted funds and a surplus of £32,500 (2024: £23,900) on restricted funds.

Net assets increased by £59,400 to £2,204,900. This comprised tangible fixed assets with a carrying value of £2,057,000 plus cash of £197,400, current asset investments of £339,400 less a mortgage of £404,400 plus other net current assets of £15,500.

The total cash balance was £197,400 of which £10,600 was held as restricted funds.

£339,400, of the building fund is held in the 95 day notice savings account earning £12,100 interest in the year. Regular and one off giving to the Extend building project continued in this past year and income of £23,500 was received plus £4,600 gift aid claimed. In the year the charity spent £2,250 on the Extend building project on residual professional project fees.

Overall, during the year, the funds held in the Extend restricted building fund increased by £38,100 to £341,200 (2024: £303,100.) The charity continues to raise funds for this purpose,

and trustees are committed to the principle of Extend and further reviewing the details, costings and funding options considering current needs and market conditions.

Reserves policy

There have been no changes to our Reserve Policy in this year. The church remains committed to holding free cash reserves equal to at least two times our monthly unrestricted operating expenditure, which amounts to about £98,000 (2024: £91,700). Actual cash reserves (being unrestricted cash) amounted to £186,800 (2024: £117,600) and the charity is complying with its reserves policy.

Risk Statement

The Trustees have reviewed the risks to which a small charity operating with few employees and a large volunteer team is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Principal Risk

The primary source of funding of the church is from the membership. A significant drop in church membership will impact the church's ability to achieve its goals and objectives. The church continues to organize events and activities that welcome new members. Wellspring Church also actively pursues the integration of new members into the church family. The principal revenue for the church is received from members and the hire of its Church Centre in Central Watford. A significant reduction in the contribution of members or the availability of the building for hire purposes will have an adverse impact on the goals and objectives of the church. The church continues to maintain an open-door policy whilst providing full disclosure on financial performance to members. All building regulations are adhered to ensure risks are reduced.

The Trustees continue to closely monitor the number of members, expenditure and income and no call on reserves was needed. Their availability aided short-term decision making, including having the confidence to incur a significant one-off cost when we booked a church weekend away for the autumn of 2024. This took place successfully with 220 people attending and we were able to cover our costs. The church closely monitors attendance and participation in all activities, services and teams and continues to see new people, new members, increased serving with the developing new leadership. Post year end income continues to grow.

Responsibilities of Trustees under company law

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:

DDodwell
DDodwell (Dec 17, 2025 11:09:17 GMT)

Dec 17, 2025

.....
REV DAVID DODWELL - TRUSTEE

.....
DATE

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRING CHURCH (WATFORD)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025 on pages 19 to 34 following, which have been prepared on the basis of the accounting policies set out on pages 22 to 24.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Sarah Crispin
Sarah Crispin (Dec 17, 2025 16:10:57 GMT)

Sarah Crispin ACA
Institute of Chartered Accountants in England and Wales
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 17, 2025

WELLSPRING CHURCH (WATFORD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	497,032	47,914	544,946	538,397
Charitable activities	4	117,249	-	117,249	92,776
Investment income		658	12,395	13,053	6,577
Total income and endowments		614,939	60,309	675,248	637,750
EXPENDITURE ON:					
Charitable activities	5	585,243	27,569	612,812	581,992
Raising funds	6	2,790	204	2,993	2,253
Total expenditure		588,033	27,773	615,805	584,245
Net income/(expenditure)		26,906	32,537	59,443	53,505
Transfers between funds	17	-	-	-	-
Net movement in funds		26,906	32,537	59,443	53,505
Reconciliation of funds:					
Total funds brought forward		1,832,271	313,207	2,145,478	2,091,974
Total funds carried forward	17	1,859,177	345,744	2,204,921	2,145,478

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 22 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	8	2,056,994	-	2,056,994	2,102,433
		<u>2,056,994</u>	<u>-</u>	<u>2,056,994</u>	<u>2,102,433</u>
CURRENT ASSETS					
Debtors	9	31,956	524	32,480	61,831
Short term investments	10	-	339,377	339,377	302,900
Cash at bank and in hand	11	186,779	10,604	197,382	122,628
		<u>218,734</u>	<u>350,505</u>	<u>569,239</u>	<u>487,359</u>
CREDITORS: Amounts falling due within one year	12	(28,940)	(4,761)	(33,700)	(39,591)
Net current assets		<u>189,795</u>	<u>345,744</u>	<u>535,539</u>	<u>447,768</u>
Total assets less current liabilities		2,246,789	345,744	2,592,533	2,550,201
CREDITORS: Amounts falling due after more than one year	13	(387,611)	-	(387,611)	(404,721)
TOTAL NET ASSETS		<u>1,859,177</u>	<u>345,744</u>	<u>2,204,921</u>	<u>2,145,479</u>
FUND BALANCES					
17					
Unrestricted Funds					
General funds		1,801,177	-	1,801,177	1,764,271
Designated funds		58,000	-	58,000	68,000
		<u>1,859,177</u>	<u>-</u>	<u>1,859,177</u>	<u>1,832,271</u>
Restricted Funds		-	345,744	345,744	313,208
		<u>1,859,177</u>	<u>345,744</u>	<u>2,204,921</u>	<u>2,145,479</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements may include differences of up to £1 owing to rounding.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

D Dodwell
D Dodwell (Dec 17, 2025 11:09:17 GMT)

Rev David Dodwell - trustee

Dec 17, 2025

Date

Company number: 06208757

Charity number: 1119764

The notes on pages 22 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)
FOR THE YEAR ENDED 31 MARCH 2025
CASH FLOW STATEMENT

	Note	2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	a	<u>118,348</u>	<u>70,253</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		13,053	6,577
Proceeds from the sale of property, plant and equipment		336	-
Purchase of property, plant and equipment		(4,713)	(35,475)
Purchase of investments		(36,477)	(302,900)
<i>Net cash provided by/(used in) investing activities</i>		<u>(27,801)</u>	<u>(331,798)</u>
Cash flows from financing activities:			
Repayments of borrowing		(15,793)	(65,828)
<i>Net cash provided by/(used in) financing activities</i>		<u>(15,793)</u>	<u>(65,828)</u>
<i>Change in cash and equivalents in the reporting period</i>		<u>74,754</u>	<u>(327,371)</u>
<i>Cash and equivalents at the beginning of the year</i>	b	<u>122,628</u>	<u>449,999</u>
<i>Cash and cash equivalents at the end of the year</i>	b	<u>197,382</u>	<u>122,628</u>

Analysis of changes in net debt:

	At start of year 2024 £	Non-cash movements £	Cash-flows £	At end of year 2025 £
Cash	122,628	-	74,754	197,382
Bank loans:				
Falling due within one year	(15,480)	(17,110)	15,793	(16,797)
Falling due after one year	(404,721)	17,110	-	(387,611)
Total net funds / (debt)	<u>(297,574)</u>	<u>-</u>	<u>90,547</u>	<u>(207,027)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	59,443	53,505
Adjustments for:		
Depreciation charges	46,517	62,534
(Gains)/losses on short term investments	(13,053)	(6,577)
Loss/(profit) on the sale of fixed assets	3,299	-
(Increase)/decrease in stocks	-	2,127
(Increase)/decrease in debtors	29,351	(39,176)
Increase/(decrease) creditors	(7,209)	(2,158)
<i>Net cash provided by (used in) operating activities</i>	<u>118,348</u>	<u>70,253</u>

Note b: Analysis of cash and cash equivalents

	2025 £	2024 £
Bank current account	95,396	63,526
Bank deposit account (no notice)	100,949	58,059
Petty cash	1,037	1,043
Total cash and cash equivalents	<u>197,382</u>	<u>122,628</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly for children's work, youth work, running small groups, worship, AV, hospitality and outreach (both midweek and on Sundays). However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity and income from letting the charity's facilities.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises fundraising expenses.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting Policies continued

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	at 2% on cost less residual value
Freehold buildings	at 2% on cost less residual value
Equipment	at 20% on a straight line basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

In the opinion of the trustees, the residual value of the charity's freehold building (which is a residential property in Stevenage) is very high. They believe that the annual charge for depreciation, and the cumulative provision for depreciation, is immaterial and no depreciation has been charged in respect of this building during the year.

f) Short term investments

Current asset investments includes cash on deposit in a 95-day notice account which is held for short term investment purposes rather than to meet short-term cash commitments as they fall due. The figures for 2024 have been restated to move the balance on the 95-day notice account from cash to current asset investments.

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates a group pension scheme, which is a defined contribution pension scheme, for its employees. Obligations for contributions to this scheme are recognised as an expense when the liability arises. The assets of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting Policies continued

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees note that the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2025	2024
	£	£
Donations of cash and similar	453,446	447,213
Gift aid recoverable	83,744	81,777
Government grants: Access to Work grant	-	5,243
Other small grants	7,756	4,163
	544,946	538,397

4 Income from charitable activities

	2025	2024
	£	£
Church activities and events	13,253	10,130
Letting of facilities in the Wellspring Church Centre	77,383	73,185
Letting of residential property in Stevenage	9,000	9,000
Books and other sales	120	462
Other income from charitable activities (Church Weekend away)	17,493	-
	117,249	92,776

Since 2021 the residential property in Stevenage has been let for a commercial rent (under an assured shorthold tenancy) to a couple who, as volunteers, continue to be engaged in church ministry in Stevenage and wider area.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

5 Charitable expenditure

	2025	2024
	£	£
a Costs incurred directly on specific activities		
<u>Ministry expenses</u>		
Staff costs	128,035	123,117
Outreach & ministries	8,347	21,841
Church Weekend Away	44,914	-
Pastoral expenses	9,375	14,506
Sunday services and worship	5,617	10,860
Visiting speakers	4,518	3,403
Youth & children's work	10,779	10,934
Mission trips	9,177	704
Printing & stationery	3,254	2,862
Training	2,718	936
Cost of resources purchased for re-sale	425	2,719
<u>Property, maintenance and insurance costs</u>		
Maintenance, repairs & replacement	30,096	38,333
Utilities	34,171	32,880
Equipment leasing	2,882	3,056
Centre hire costs	1,725	5,414
Insurance	5,103	5,634
Stevenage House costs	81	5,452
Storage hire	901	822
<u>Mortgage interest and bank charges</u>		
Mortgage interest	25,967	28,068
Bank charges	2,250	2,077
Property and equipment depreciation	46,517	62,534
Grants payable (note 5d)	57,362	57,489
	434,213	433,642
b Costs incurred on support & administration		
Staff costs	161,565	128,112
IT	6,793	7,017
Legal and professional fees	1,568	1,353
Office equipment	2,375	2,030
Other administrative expenses	327	823
Governance costs: Independent examiner's fee	3,720	4,800
	176,348	144,135
c Property development	2,250	4,215
Total expenditure	612,812	581,992

In the early part of the year the charity undertook some further preliminary work (professional fees) on a project that would extend the charity's premises on Wellspring Way, which this year cost £2,250 (2024: £4,215). The trustees are now reviewing the project before taking a decision on how best to move forward

The fee payable to the independent examiner for examining the accounts was £4,080 (2024: £4,800); in addition the charity paid £1,715 (2024: £1,562) to Stewardship for payroll bureau and consultancy services.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

5d Grants payable

	Institutions £	Individuals £	2025 £
Grants to support UK and overseas mission			
Action Europe	-	3,400	3,400
Alternatives	1,440	-	1,440
Assemblies of God	12,000	-	12,000
Charis Tiwala	1,440	-	1,440
East West Ministries	10,280	-	10,280
<i>Lafiabougou Church, Leegere</i>	4,308	-	4,308
New Hope Trust	3,240	-	3,240
OneYMCA	1,440	-	1,440
Watford Town Centre Chaplaincy	1,440	-	1,440
Other small grants	410	500	910
Grants for education			
Watford Schools Trust	250	-	250
Dignify	3,505	-	3,505
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Grants for the relief of hardship			
Gifts from the Church Family Fund and from a special offering	2,202	11,204	13,407
Young Adults (Wellness Fund)	-	153	153
	42,105	15,258	57,362

Grants payable continued

	Institutions £	Individuals £	2024 £
Grants to support UK and overseas mission			
Action Europe	-	3,300	3,300
Alternatives	1,440	-	1,440
Assemblies of God	12,000	-	12,000
Aziz Partnership, Lebanon	5,421	-	5,421
Charis Tiwala	1,440	-	1,440
East West Ministries	10,811	-	10,811
<i>Lafiabougou Church, Leegere</i>	150	-	150
New Hope Trust	1,623	-	1,623
OneYMCA	680	-	680
Teklu and Selam Wolde (working in Ethiopia)	-	625	625
Watford Town Centre Chaplaincy	1,440	-	1,440
Other small grants	350	-	350
Grants for education			
Dignify	1,478	-	1,478
Field School	506	-	506
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Grants for the relief of hardship			
Gifts from the Church Family Fund and from a special offering		16,076	16,076
	37,488	20,001	57,489

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Cost of raising funds

	2025	2024
	£	£
Other - Stationary and card payment fees	2,993	2,253
	<u>2,993</u>	<u>2,253</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2025	2024
	£	£
Gross wages and salaries	252,652	223,494
Social security	15,037	11,749
Pension costs	17,855	12,499
Other employment benefits (<i>UKVI Worker Sponsorship Fees in prior year</i>)	921	1,246
	<u>286,465</u>	<u>248,988</u>

No staff received salaries at a rate of more than £60,000 per annum. Much of the charity's activities are carried out by volunteers. During the year the average monthly number of employees was:

	2025	2024
	Numbers	Numbers
Full time staff	6	5
Part time staff	6	7
Total average monthly number of employees	<u>12</u>	<u>12</u>

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2025 £
Rev David Dodwell	46,500	3,720	50,220
	<u>46,500</u>	<u>3,720</u>	<u>50,220</u>

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2024 £
Rev Tim Roberts, (who was a trustee until September 2023)	10,187	911	11,099
Rev David Dodwell	41,215	2,317	43,532
	<u>51,402</u>	<u>3,228</u>	<u>54,631</u>

Rev Tim Roberts, stepped down as Senior Minister in September 2023 when he handed over this role to Rev David Dodwell who Rev Tim Roberts (untill Sept 2023) and Rev David Dodwell served as trustees. They were not remunerated for serving as trustees but for serving as church leaders; these payments are permitted by the charity's governing document.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Fixtures, fittings and equipment £	2025 Total 2025 £
Cost				
At 1 April 2024	251,105	2,042,048	244,721	2,537,873
Additions		-	4,713	4,713
Disposals			(6,058)	(6,058)
At 31 March 2025	<u>251,105</u>	<u>2,042,048</u>	<u>243,377</u>	<u>2,536,528</u>
Accumulated depreciation				
At 1 April 2024	1,256	259,324	174,862	435,440
Charge for the year	-	20,420	26,097	46,517
Eliminated on disposal			(2,423)	(2,423)
At 31 March 2025	<u>1,256</u>	<u>279,744</u>	<u>198,536</u>	<u>479,535</u>
Net book value				
At 31 March 2025	<u>249,849</u>	<u>1,762,303</u>	<u>44,841</u>	<u>2,056,994</u>
At 31 March 2024	<u>249,849</u>	<u>1,782,724</u>	<u>69,858</u>	<u>2,102,433</u>

9 Debtors

	2025 £	2024 £
Falling due within one year:		
Church centre hire debtors	6,357	13,078
Gift aid recoverable	11,981	17,488
Prepayments and other debtors	14,142	31,265
	<u>32,480</u>	<u>61,831</u>

10 Current asset - short term investments

	2025 £	2024 £
Bank deposit account (95 day notice)	339,377	302,900
	<u>339,377</u>	<u>302,900</u>

11 Cash at Bank and in Hand

	2025 £	2024 £
Bank current account	95,396	63,526
Bank deposit account (no notice)	100,949	58,059
Petty cash	1,037	1,043
	<u>197,382</u>	<u>122,628</u>

12 Creditors: liabilities falling due within one year

	2025 £	2024 £
Trade creditors	6,200	15,134
Accrued expenses	5,200	4,200
Grant obligations	4,761	3,307
Deferred income	743	1,471
Mortgage capital	16,797	15,480
	<u>33,700</u>	<u>39,591</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

13 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Deferred income	-	-
Mortgage capital	387,611	404,721
	<u>387,611</u>	<u>404,721</u>

14 Deferred income

Deferred income comprises:

	2025	2024
	£	£
<u>Deferred event income</u>		
Balance at the beginning of the reporting period	1,471	2,137
Amount released to income in year	(1,471)	(2,137)
Amount deferred in year	743	1,471
Balance at the end of the reporting period	<u>743</u>	<u>1,471</u>

Deferred income comprises income received during the year for church events that did not take place until after the end of the year when the receipts were recognised as income.

15 Mortgage

The liability for the mortgage referred to in notes 13 and 14 fall due for repayment as follows:

	Bank loans		
	By	2025	2024
	instalments	£	£
Repayable:			
Within one year	16,797	16,797	15,480
Between one and five years	78,106	78,106	72,445
After five years	309,505	309,505	332,276
	<u>404,409</u>	<u>404,409</u>	<u>420,201</u>

The mortgage is secured on the charity's leasehold property (being the church building on Wellspring Way). Interest is payable at a variable rate, which at the balance sheet date was 6.05% (6.20% at the beginning of the year). The mortgage must be repaid in full by 2040 and repayments are being made monthly. During the year no over payments were made, but the option to do so in the next year is under review. (2024: to help reduce charges for mortgage interest, the charity made an additional repayment of £50,000 from the charity's designated charity reserve fund.)

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

16 Pension commitments

During the year employer's pension contributions totalling £17,855 (2024: £12,499) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2024: £nil).

17 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Closing balance 2025 £
<i>Designated Funds</i>					
Charity Reserves	68,000	-	-	(10,000)	58,000
<i>General Unrestricted Funds</i>	1,764,271	614,939	(588,033)	10,000	1,801,177
Total Unrestricted Funds	1,832,271	614,939	(588,033)	-	1,859,177
<i>Restricted Funds</i>					
Wellspring Building fund	303,104	40,527	(2,454)	-	341,177
Church Family fund	5,402	3,970	(6,863)	-	2,509
Wellness: Young Adults	2,213	-	(153)	-	2,059
East West Ministries	-	4,700	(4,700)	-	-
Special Offerings	-	5,280	(5,280)	-	-
New Hope	-	1,800	(1,800)	-	-
Overseas Missions Leegere	2,490	1,818	(4,308)	-	-
Operation Steadfast	-	150	(150)	-	-
Dignify	-	2,065	(2,065)	-	-
	313,208	60,309	(27,773)	-	345,744
Aggregate of funds	2,145,478	675,248	(615,806)	-	2,204,921

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds £	2025 £
	General funds £	Designated funds £			
Tangible fixed assets	2,056,994	-	-	-	2,056,994
Debtors	31,956	-	524	524	32,480
Investments held as current assets	-	-	339,377	339,377	339,377
Cash at bank and in hand	128,779	58,000	10,604	10,604	197,382
Creditors falling due within one year	(28,940)	-	(4,761)	(4,761)	(33,700)
Creditors falling due after one year	(387,611)	-	-	-	(387,611)
	1,801,177	58,000	345,744	345,744	2,204,922

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

17 Funds continued

In the previous year (i.e. in 2024) the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
Designated Funds					
Charity Reserves	120,000	-	-	(52,000)	68,000
General Unrestricted Funds	1,682,720	574,250	(549,943)	57,243	1,764,271
Total Unrestricted Funds	<u>1,802,720</u>	<u>574,250</u>	<u>(549,943)</u>	<u>5,243</u>	<u>1,832,271</u>
Restricted Funds					
Wellspring Building fund	273,365	34,051	(4,312)	-	303,104
Church Family fund	4,461	5,459	(4,518)	-	5,402
Wellness: Young Adults	3,000	-	(787)	-	2,213
Staff Welfare	-	5,243	-	(5,243)	-
Special Offerings	3,077	10,699	(13,776)	-	-
East West Ministries	-	5,150	(5,150)	-	-
Overseas Missions	5,351	2,860	(5,721)	-	2,490
Dignify	-	38	(38)	-	-
	<u>289,254</u>	<u>63,500</u>	<u>(34,302)</u>	<u>(5,243)</u>	<u>313,208</u>
Aggregate of funds	<u>2,091,974</u>	<u>637,750</u>	<u>(584,245)</u>	<u>-</u>	<u>2,145,478</u>

Analysis of net assets by fund

In the previous year (i.e. in 2024), the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds £	2024 £
	General funds £	Designated funds £		
Tangible fixed assets	2,102,433	-	-	2,102,433
Debtors	54,979	-	6,852	61,831
Investments held as current assets	-	-	302,900	302,900
Cash at bank and in hand	49,550	68,000	5,078	122,628
Creditors falling due within one year	(37,969)	-	(1,622)	(39,591)
Creditors falling due after one year	(404,721)	-	-	(404,721)
	<u>1,764,271</u>	<u>68,000</u>	<u>313,208</u>	<u>2,145,479</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

17 Funds continued

Designated Funds

The **Charity Reserves** fund represents monies set aside by the Trustees to help the charity comply with its reserves policy. To provide for an item of exceptional planned expenditure in 2024-5, in the previous year £10,000 was transferred to this fund to provide for this exceptional expenditure. This was spent during the year, £10,000 was returned to general unrestricted funds.

Restricted Funds

The **Wellspring Building** fund represents donations received to help fund the construction of an extension to the Wellspring church building.

The **Dignify** fund was created by grants and donations received to support a new local charity. This charity has now been taken on by OneYMCA and supporters now giving directly to the new charity. In the year a one off collection was given to the charity in memory of its founder and previously Wellspring Church Leader (Rev Helen Roberts). (Rev Tim Roberts was the husband of Helen Roberts and in the previous year moved from being Senior Minister - employed part time by Wellspring Church to being employed full time by OneYMCA as head of Christian Mission).

The **East West Ministries** fund was created from donations received to support the Charity, a Christian ministry working across Eastern Europe and the Middle East. In the year the key person supported by EastWest was also recognised as an Elder (unpaid) of Wellspring Church. Previously Rev Tim Roberts was a trustee of EastWest Ministries and in the year Rev David Dodwell was appointed a trustee.

The **Special Offerings** fund represents donations received from special offerings taken mainly to help support specific charitable projects and causes undertaken by other individuals and organisations. This and last year it included special offerings given to help meet the cost of mission trips to Spain including sending groups of young people; last year it includes a special offering taken to support someone facing tremendous hardship.

The **Church Family** fund (previously called the **Compassion** fund) represents donations received to help individuals in times of crisis or hardship.

The **Wellness** fund represents donations and a grant received to enhance mental health in the local community post COVID by providing support, guidance and advice. Not all of the money received for this project could be used and, with the permission of the donor, in the 2023 the unspent balance (which was £3,000) was transferred to a new **Young Adults Wellness** fund; the money held by this new fund is being used to help relieve loneliness, aid inclusion and improve mental health among young adults.

The **Overseas Missions** funds represents donations received to help fund overseas missions work by individuals and other organisations in countries such as Spain, Burkina Faso, Ethiopia, Sierra Leone (Steadfast) and Kosovo.

WELLSPRING CHURCH (WATFORD)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

18 Operating lease commitments

The charity has operating leases for equipment and for the land on which the Wellspring church building is situated; the lease for the land expires in 2135 - a review of the timing of the lease meant after the year end a prior year liability of £1000 was discovered and paid. In the year the copier lease was renewed including the final year of the current lease. The phone lease was renewed with new phones. The payments due under these leases are as follows:

	Ground rent	Equipment	2025 £
Payments falling due:			
Within one year	2,000	2,955	4,955
Between one and five years	4,000	10,617	14,617
After five years	105,000	-	105,000
	111,000	13,572	124,572

The charity's operating lease commitments at the previous balance sheet date were as follows:

	Ground rent	Equipment	2024 £
Payments falling due:			
Within one year	1,000	2,882	3,882
Between one and five years	4,000	2,882	6,882
After five years	106,000	-	106,000
	111,000	5,764	116,764

During the year the charity was charged £2,882 (2024: £2,882) for its operating leases.

19 Transactions with related parties

During the year the charity:

- a) received donations totalling £78,130 (2024: £50,857) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) paid employment benefits totalling £1,881 (2024: £1,419) to a person closely related to a trustee. (Payment to Matthew Lee who is a related party of Trustees Jo Lee & Alex Lee)

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

20 Members

Each member of the company commits to contribute up to £10 if the charity is wound up.

WELLSPRING CHURCH (WATFORD)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	497,032	-	47,914	544,946	481,474	-	56,923	538,397
Charitable activities	4	117,249	-	-	117,249	92,776	-	-	92,776
Investment income		658	-	12,395	13,053	-	-	6,577	6,577
Total income and endowments		614,939	-	60,309	675,248	574,250	-	63,500	637,750
EXPENDITURE ON:									
Charitable activities	5	585,242	-	27,569	612,812	547,690	-	34,302	581,992
Raising funds	6	2,790	-	204	2,993	2,253	-	-	2,253
Total Expenditure		588,033	-	27,773	615,805	549,943	-	34,302	584,245
Net income/(expenditure)		26,906	-	32,537	59,443	24,308	-	29,197	53,504
Transfers between funds	17	10,000	(10,000)	-	-	57,243	(52,000)	(5,243)	-
Net movement in funds		36,906	(10,000)	32,537	59,443	81,551	(52,000)	23,953	53,504
Reconciliation of funds:									
Total funds brought forward		1,764,271	68,000	313,207	2,145,478	1,682,720	120,000	289,254	2,091,974
Total funds carried forward	17	1,801,177	58,000	345,744	2,204,921	1,764,271	68,000	313,207	2,145,478

WELLSPRING CHURCH (WATFORD)

England & Wales - Charity number 1119764

Accounts



Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2024

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WELLSPRING CHURCH (WATFORD)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Rev David Dodwell (Chair from September 2023) Ola Elegbe Joanne Lee Alexander Lee Rev Timothy Roberts (Resigned September 2023) Nathan Siebu
Key Staff	Rev David Dodwell: Lead Pastor and then Senior Minister from September 2023 Rev Timothy Roberts: Senior Minister until he resigned in September 2023
Governing Document	Memorandum and Articles of Association dated 29 March 2007
Company Registration Number	06208757
Charity Registration Number	1119764
Registered Office and Principal Address	The Wellspring Church 1 Wellspring Way Watford Herts WD17 2AH
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank Plc Kingdom Bank
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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WELLSPRING CHURCH (WATFORD)

Trustees' Annual Report (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objects of the charity, as set out in the governing document are:

1. *To advance the Christian faith in accordance with the Statement of Faith of Assemblies of God in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit;*
2. *To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit;*
3. *To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.*

Most of the charity's activities are undertaken by volunteers, an expression of our experience as a church family (over and above our role as a charity). The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God.

This report illustrates how we continue to achieve our aims and objectives through our core activities including the provision of support to various local charities, our care for and outreach in local communities and further afield overseas.

Review of Activities - Chair's report – 2023-2024

For Wellspring Church, it has been a year of significant change as the Senior Leadership transitioned from Tim Roberts to David Dodwell. The change took place in September with celebrations marking the occasions of the twenty five year leadership milestone for Tim and Helen Roberts and a baton passing ceremony for David, both of which were celebrated tremendously and showed the faith and goodwill of the church family and friends.

Although change can be challenging and takes time to adjust to, we are grateful to have experienced a growing measure of people's love for following Jesus. We can see this in three key areas. Firstly, our prayer life as a church has increased and deepened, with more people engaging in prayer groups with more focuses like children, teens, care home residents, neighbourhoods and Watford town centre etc. Secondly, there has been an increase in numbers in attendance at our weekly services and events resulting in new additions to church family membership. And finally, there has been more participation in community outreach and engagement. Below are further examples of progression in three key areas;

Prayer and Worship:

There is a greater fervency in our gathered times of prayer and worship with more vocalisation of personal and corporate praise. Our termly evening worship events are increasing in attendance and there is a greater willingness to wait on God and pray for others, including the local community and neighbourhoods. When we have hosted church wide community events, we have also rallied the church to pray before-hand for those we are intending to reach.

Sunday Services & Events:

Our two Sunday services averaged across the past year a combined average weekly attendance of 290 people which is an increase of just over 25% on last year's 230. This amounts on average to 190 adults and 100 under 18s compared to the previous year 170 adults and 60 under 18s.

We have also seen an increase in our family membership (188 adults, up 18 people since March 2023) experiencing more people joining the vision, values and commitments we hold and making Wellspring Church their spiritual home. We continue to live stream the 11am service with an average 30 devices (usually more people) watching live and many more in the week which enables wider connection and more accessibility.

Outreach and Engagement:

We have continued to support our local charitable partnerships by connecting church members to their events and ministries. We have also increased our financial support of many of our partnerships in the past year. A noteworthy progression in partnership, is our facilitation of Rema Counselling sessions and their administrative team being on our reception at the Wellspring midweek. They have increased their sessions to be present 9am to 8pm on Mondays weekly which contributes to our second charitable objective of providing counselling to support people.

Two significant church-wide events aimed to engage with and witness to our community were the best attended in many years. We had the 'Great day of Joy' during Advent and our 'Walks of Witness' on Good Friday. Church members are becoming more intentional and bolder about their witnessing and sharing Jesus with others as part of their continued discipleship.

Key activities and outcomes

In planning the activities we undertake, the Trustees, Leadership and staff have applied the guidance on public benefit issued by the Charity Commission. We present with confidence the public benefit of all that is summarised in this report. In terms of our ongoing core activities in 2023-24 our aims have been as follows to:

- *Continue to invest time and resources on a daily, weekly, and seasonal basis to help volunteers serve local children and young people. Providing activities for them to encourage social cohesion, strong social/mental health and to help them explore Christian faith.*
- *Support spiritual growth amongst all adults in Wellspring Church, providing pastoral care and exploring ways to inspire and encourage their personal development as agents of change in their own homes, workplaces, and communities.*
- *Make a growing and lasting positive impact in the neighbourhoods closest to The Wellspring Church Centre.*
- *Continue through grant-making, mobilising volunteers, and supportive leadership to help agencies and partners to relieve hardship, advance the Christian faith and further education at home and internationally.*

What follows hereafter is a compiled report of our core activities and outcomes across our various and far-reaching ministries.

Spiritual Formation

Discipleship requires meeting regularly with other believers to do and share life together beyond a Sunday service. We provide mid-week groups in homes and on video calls we call '**Grow Groups**' to pray, read the Bible and discuss, enjoy fellowship together and support one another pastorally. We currently have twelve groups (four more than last year) with over 100 members participating. The leaders who facilitate these groups are supported by being brought together with a monthly investment session called '**Grow Leaders**'.

To continue developing more leaders in anticipation of launching more Grow Groups we have hosted a course called '**Raising Leaders**' that has been revamped to better equip members to learn practically. The course also includes a one to one follow up and invitation to continue being invested into through participation in the Grow Leaders sessions.

As part of discipleship the church encourages people to join a ministry team to grow in serving. We hosted a new event called 'Grow Your Gift', to honour those serving on team and show those not yet on team what God is doing behind the scenes, to hopefully inspire them to join. Over 75 people came to this event and had a fantastic time enjoying a meal together, and hearing testimonies from each team about what God was doing.

Specifically for the women involved in church life we have hosted termly Brunches. They were attended by over 70 women of all ages and was really enjoyed by all who attended.

To develop the church's prayer life, we have also provided opportunities for church members to meet and pray together in various other events and contexts as well as called the church to fast a week in November. Weekly, we host an online prayer group. Every two weeks we have a children & young people prayer meeting for parents. Once a month we have a prayer group in a local care home to pray for the residents. Monthly, the leadership team pray together. Termly, we have provided worship evenings where we have also experienced an increase in attendance.

Developing disciples includes reaching out to the unchurched and witnessing about Jesus. This past year we have hosted two church wide events in the town centre, both were well attended.

Community work and events

In the last year we've served the local community by sharing the Gospel, facilitated events to make relational connections and provided various practical support opportunities.

Christmas - The Great day of Joy saw over 40 church members engage in a town centre outreach, giving out flyers, free drinks and treats, carolling, joining with our local partners New Hope to gift wrap and Watford Town Centre Chaplaincy to share about Jesus and listen to people's stories.

Easter - The Walk of Witness enabled over a 120 of us to walk through the town centre with a cross to testify about the crucifixion of Jesus on two occasions. As we walked together some gave out leaflets and chocolates to passers-by. We paused for times of gathered worship and finished with communion taken together outside High Street Station.

Christmas & Easter Community Promotion helped invite and raise awareness within the local community of our events and services. We had some church members go out into the local community gifting over 500 chocolates to neighbours in the homes around the church.

Interest Groups have also been a way we have facilitated other opportunities throughout the year to bring people together to connect over mutual interests and skills e.g. board games (SpringCon), walking groups and Men's Monday Night Football continues during term time with 10-14 each week at St Helens school sports centre in Northwood. We welcome a wide age range of men both from church and community to enjoy playing football together and the associated banter. This helps with fitness and wellness and is sought after each week.

Kids & Youth Ministry

Kids - Midweek activities:

Acorns: We are continuing to serve our local community every Tuesday with our Acorns outreach. We are averaging around 15 toddlers a week with parents and carers. This space is accessible to the community and for the church family on a Tuesday morning from 09:30-11:00. During this time the toddlers will take part in crafts, singing and imaginative play, plus various other age-appropriate activities. They will have a story time which includes Bible stories as part of their session. Currently, the Acorns team has 5 team members who serve in this ministry. In addition to this in September 2023 we employed a part time Early-Years Children & Family support worker who has the responsibility of leading our under 5's ministry.

Splash: Our primary-age outreach ministry has hosted 4 Splash parties/holiday clubs. They have included a Summer holiday club, a Light party, a Christmas party and an Easter Holiday club. Splash sees the centre full, with up to 72 children attending these events. Splash has been particularly popular with children from the local primary schools and has been a great opportunity for children to invite their friends who do not currently attend church. Some of these children have started to attend Wellspring regularly with their families. We plan to host a Summer club during the school holidays for our community and the church family. We average around 20 adults and 20 youth serving on these parties to facilitate them well.

School's work:

Field Juniors. We have led regular monthly assemblies and often fortnightly for years 3-6. There was an opportunity to deliver lessons for year 6 students in the autumn 2023 on PSHE and how the Church can play a part in developing positive mental health. In the summer term, as part of their transition to secondary school, we led lessons using the "It's Your Move" book from Scripture Union. 60 children received these books as part of the lessons. Rev Karl McClane is the SMSC (Spiritual, Moral, Social and Cultural) support partner of the school.

Field Infants Field infants have continued to invite us to lead assemblies for Easter, Harvest and Christmas. At the start of October, 60 year 2 students had a lesson on what it is like to live in a Christian home. We are building a relationship with this school and more opportunities are becoming available over the year to support and champion our local school.

Many Field Juniors and Field Infants students attend the termly Splash parties at Wellspring, this has been through relationships and assemblies with the schools. We also see children move up to our youth group when they enter secondary school.

Croxley Danes: we are working with Croxley Danes School to partner in setting up and facilitating a Christian Union for the school. Contact was made in February, and in March the school successfully ran their first CU with an Easter celebration which included some Easter Games, an Easter story object lesson and prayer.

Parmiters: we have continued our relationship with Parmiters. This year, 3 CU's have been facilitated (Summer, Christmas and Easter) by Wellspring Church along with a lesson on the Easter story for a year 7 class as part of their RE curriculum.

Rickmansworth: we took part in a multi-faith panel to help answer questions from year 10 and year 11 GCSE students as part of their RE program. This was a whole-day panel in which many faiths were represented including Christianity.

Kids - Sundays

Springlets: We run under 5s sessions for our church and community families each Sunday at our 9 a.m. and 11 a.m. services. These sessions follow a well-thought-out and conscientious curriculum including, free play, crafts, singing, and Bible stories. We are averaging around 9 children a week in this age group. Since September this has been led by our newly employed Early Years and Family Support Worker.

Champions: Our reception - year 2 group runs sessions at both our 9 a.m. and 11 a.m. services. The children are following the Splash curriculum by Scripture Union which covers both the Old and New Testament in a way that is relatable and age-appropriate for this group. Currently, we average around 14 children a week on a Sunday.

Allstars: Our year 3-6 group runs sessions at both our 9 a.m. and 11 a.m. services. The children have followed *What's in the Bible*, which goes through all the Bible books (Old Testament and New Testament) in a year. We average around 23 children in this group a week.

Youth Midweek and Sundays:

UV: serves our church and local young people on a Friday evening. The sessions have been shaped in a way that allows our young people to talk more about contemporary issues and has empowered them to ask questions that they want to know the answers to using these sessions. Sessions include different theme nights and games; these are geared up to build relationships with each other and the team. The aim is to point to our Sunday Glow sessions, where church members can build relationships and feel confident to invite those who are non-churched on a Sunday into a safe and non-judgmental space. We average 20 young people each week.

Glow: We run Glow sessions at the 11 a.m. services on a Sunday. They have been following an age-appropriate curriculum which covers both the Old Testament and New Testament in the Bible to ensure that they can have a broad spectrum of God's word and how to think Biblically for themselves. 5 young people were baptized this year. Some of the young people from UV and Glow have taken part in a generational service Sunday, where they have had the opportunity to prepare, run, host, and speak in the service. We currently average around 30 young people each week.

Grow Groups: This year has seen the launch of grow groups to help disciple and serve our young people. Members of UV and Glow have been placed into small groups of 3 which is facilitated by a youth team leader. 6 groups were set up and met from fortnightly to half termly.

Life Questions: At the start of 2024 we facilitated a series of monthly evening gathering of life questions. This gave the young people an opportunity to ask and share the questions they have about God and the contemporary culture that we live in with a range of leaders offering biblical practical answers. This has been well received with about 20 young people attending these sessions.

Limitless: In the summer of 2023 17 young people from our UV and Glow groups attended a 5-day Christian festival Elim Church led called Limitless at the Staffordshire County Show ground. During this time some young people recommitted their lives to Jesus and received prayer. Afterwards a number were baptised on Easter Sunday 2024. Summer 2024 a larger group has booked to attend the Youthscape led Satellites festival at the Bath & West County Show Ground in Somerset. Both festivals include a range of activities and a great time of community living under canvas and shared cooking.

Team: Our kids and youth teams is made up of 2 staff and about 45 volunteers. We are so grateful for their hearts to serve and to grow in God. We are thankful for all their commitment and dedication to partnering with parents and enabling the youth and the children of the church and wider community to grow in faith-filled maturity.

We take safeguarding seriously and all teams follow an active recruitment, DBS checking, training and ongoing supervision process.

Young Adults

This new ministry is developing with a mix of leadership facilitation and encouragement of young adults to take a lead. A key strength has been a new young adult ladies bible study group meeting twice a month. Some of our spiritually mature Christians give a lead, seeking to disciple and care for a mix of young ladies who have grown up in the church, students, those new to the church, new to the area and those new to the faith. There have been occasional outings and gatherings for all young adults. 6 attended the Limitless Summer Youth Festival specifically in the young adult's stream and some served as assistant leaders with the under 18s. They are keen to find other future activities for the group. Wellness grant funding has been used to further help those on the fringes participate in these activities.

Local partnerships

We continue to recognise as well as support financially and in other ways, the work of specialised agencies to alleviate hardship and advance education here in the Watford area.

Alternatives continues to offer life-changing emotional and practical support for anyone facing pregnancy-related challenges. In the last year they have grown the team and included a new role of operations manager. Their charity shop on Clarendon Road in Watford and Hemel Hempstead provide good quality toys and second-hand baby clothes as well as a listening ear.

Charis Tiwala offers preventative work, regular outreach, and practical and emotional support to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. This is an important ministry, and we continue to uphold them financially and in prayer as they deal with people at risk.

New Hope offers help and support to Watford's homeless and adults at risk through a range of support centres and initiatives. Our aim in partnering with them is to help prevent homelessness and transform lives. Several of our church family members are on staff or serve as volunteers. We have continued our monthly financial support, upholding the work in prayer and making our facilities available for occasional meetings/thanksgiving services.

One YMCA enables people to develop their full potential in mind, body and spirit. Inspired by and faithful to their Christian values, they create supportive, inclusive, and energising communities where young people can truly belong, contribute and thrive. Our previous Senior Minister Rev Tim Roberts is Head of Christian Mission and Culture on their staff team. Our main support is encouraging staff and volunteers to be part of their thriving chaplaincy department.

Watford Food Bank is part of a nationwide network of food banks, supported by the Trussell Trust, working to combat poverty and hunger across the UK. Watford Foodbank works closely with many organisations to support those in crisis and most in need in our area. The Mulberry Room in the Wellspring Garden continues to welcome the Food Bank to use the space on weekdays to distribute parcels. This is a fruitful partnership, and we are delighted that The Wellspring is the primary and busiest distribution point in Watford for those in need of parcels. 1753 vouchers were issued, 1539 food parcels given out, 2643 adult recipients, averaging 34 foodbank users a week.

Watford Town Centre Chaplaincy installed Geert Tap as their Lead Chaplain at the beginning of the year to oversee volunteer chaplains to provide support to people in a variety of work settings as well as another team called Street Angels to help those on Watford High-street on a Saturday night. Wellspring members give their time as chaplains taking responsibility to care for those working on the lower high street, The Parade, The Moon under Water and Watford Market.

Christians Across Watford is a local unity movement we have been part of for two decades, working in partnership to encourage unity, boldness and leadership as part of 'One Church' in our town, and for our town. Rev Tim Roberts handed over the role of Chair of the Trustees to Nadya Dyett at the end of last year. Quarterly Leaders Breakfasts and Monthly Unity Groups continue to run. Wellspring staff member Stephanie Embree continues to also serve as one of the trustees.

Dignify focuses on changing the narrative around objectification, relationships, and the harmful effects of pornography. A key activity is research and education with a view to equipping an ever-increasing number of young people who are being harmfully exposed to pornography at an early age. Some of their team are from Wellspring and our Youth Minister supported Dignify to facilitate workshop sessions on healthy relationships in local schools.

National Partnerships:

Assemblies of God (AoG)

We are glad to be part of this national (and international) denomination. AoG is made up of over 500 churches in close to 600 locations throughout Great Britain. We are a Pentecostal movement who believes that every individual can and should have a personal relationship with Jesus Christ and have the opportunity to be part of a local, vibrant church.

As well as investing a proportion of our income as part of our membership of AoG, our Ministers are encouraged and enabled to attend leadership conferences. Rev Tim Roberts completed his 3 year role as Head Coach for 'C.24' – a class of 50 Ministers in Training that graduated at AoG's National Conference 2024.

Evangelical Alliance (EA)

We are a member church and Rev Tim Roberts continues to serve on the Board of Trustees.

Overseas partnerships

Europe: Spain (Love Catalonia: Barcelona and Matero)

Our Kids & Youth Minister has been in contact with the Arabic Missions to Spain team and set up 2 trips taking Wellspring volunteers to help assist with their children's and youth lessons and community work. This is an area which we are seeking to develop.

Africa: Burkina Faso (The Leegere Partnership)

Moise and Elisabeth Oubda continue to serve and lead at their church, Lafiabougou, in Bobo-Dioulasso. Moise came to visit in September as part of honouring Tim & Helen at their 25 years of leadership of Wellspring Church celebration. We do not have plans to send teams to West Africa but remain open to working with them in raising funds to support their church planting efforts.

Africa: Ethiopia

With Teklu Wolde no longer on staff of Ten Forty Ministries we have brought this partnership to a close. We do not have plans to send teams but Magdy Tawfik, one of our Ministry Leaders, will continue to keep relationship with Teklu to support him and his family.

Middle East: Lebanon

The Aziz Partnership with True Vine (Baptist) Church in Zahlé has ended due to financial and political instability in and around Beirut and the refocussing of the True Vine ministry. We have distributed funds raised to them and other trusted local partners to maximise ground level benefit.

The Wellspring Church Centre

Over the last year, every aspect of The Wellspring Church Centre has shown growth. We have continued to see growth in free and internal bookings whilst also seeing a record income from community and commercial customers. Our customers have included: various elections; multiple dance classes for the elderly; acting and language classes for the community; family birthday parties; international nurse training; first aid training; counselling sessions; university exam sitting and many more. We have hosted several customers seeking smaller rooms for staff training, staff review and management team meetings for local charities, schools and companies.

We have also continued to provide community work hub spaces free of charge, supported our partners at Watford Foodbank with a secure and well-maintained private space, and have plans to host foodbank linked CAB for money advice free of charge.

The customer partnership with LST: Rema professional counselling has grown from 1 to 3 rooms in use on a Monday and into the evening with 443 unique counselling sessions, between 16 counsellors and 32 clients.

To ensure staff, church and customers can access the allocated parking including deliveries, disabled and foodbank users, we have engaged an external parking management firm which has been successful in this aim – with no financial benefit. We have also updated internal and external security including CCTV which ensure both a safe working environment, building security and safe access for centre users. Staff have also received training from local partner organisations on safe working with challenging situations which arise in open to the public focused organisations.

We have carried out regular safety and maintenance of the centre including upgrading the auto accessibility of the main doors.

As church attendance has increased as reported in other sections of this report so has the flow of volunteers and the centre hosts training and practice sessions for children, youth and adult groups, leaders, music, worship, media and technical teams.

Staff Matters

We continue to be served by a small number of dedicated staff who continue to pursue our vision and work out our strategies and uphold our values with remarkable commitment and integrity.

Key staff developments included:

- The most significant change was as already mentioned the passing the baton of Senior Leadership from Rev Tim Roberts to Rev David Dodwell. This followed a 9 month transition which was planned and communicated with external advice and ongoing support. The official handing over ceremony occurred in September 2023 and led to Tim leaving the staff team at the same time. A new part time Teams Administrator was employed to aid the recruitment, training, support and organisation of church volunteers for regular church activities and one-off events.
- This was the second full time year for the Kids and Youth Minister and a part time Early Years Children & Family Support worker was employed in September 2023.
- The Centre Team further expanded to support church ministry and the continuing growing customer base serving partners, local community, charity, nonprofit and commercial hire. Staff who started flexibly moved to regular and contracted employment.
- The staff annual review cycle was strengthened to aid clarity of purpose and activity in the new season.

Much of our work as a charity is undertaken unpaid by members of the diverse church family (volunteers). To support this work, Wellspring Church is committed to investing in the employed staff required to achieve our objectives. This includes paying for trained and experienced Ministers and skilled support staff. 43% (2023: 43%) of the church expenditure is invested in payroll. This year's expenditure includes 21% (2023:24%) for Ministry & Pastoral Staff and 22% (2023:19%) for Administration & Support staff. Ministerial costs included the employment of Rev David Dodwell (as Senior Minister from Sept. 2023, following a funded 3 month sabbatical), Rev Karl McClane both full time and Rev Tim Roberts part time until Sept. 2023. We are satisfied that our staff investment is good stewardship of resources, and it remains the long-term goal of Trustees to continue to invest in the pastoral care of the church membership as well as the wider community.

As part of our commitment to ensure our staff team continue to grow, develop and undertake their work in a healthy organisational environment, we continue to retain Personnel Consultants Ltd as our external HR advisor, as well as subscribing to Stewardship Consultancy and Payroll Services. Trustees undertook a midyear pay review, including reviewing the Living Wage Foundation guidance and, after considering cost of living pressures, made one off payments to staff in Autumn 2023 and considered inflation and wage levels in planning the 2024-25 budget.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which Wellspring Church operates rests with the Trustees who meet monthly to monitor the activities of the charity.

New Trustees are recruited and appointed by the existing Trustees following a period of consultation and background checks and in agreement with the Senior Minister who serves as Chair of the board of Trustees. A prospective Trustee will join the Trustees for at least three months on a confidential, without prejudice ex-officio basis to see if the role fits. Our Conflict of Interest Policy aims to ensure that conflicts of interest are identified and addressed so that they do not influence decision making.

As per our legal framework, Trustees are recruited and appointed with the consent of all existing Trustees and membership of the Board of Trustees is reviewed on an annual basis at our Annual General Meeting. During the year of leadership transition – the wider leadership process was reviewed and is partway through change. A healthy collaboration is maintained between the Senior (now Servant) Leadership Team - Ministry Leaders (now Elders) - whose focus is pastoral and spiritual and the Trustees (with their legal and financial responsibility) through a monthly cycle of meetings that include prayer together as well as clear and frequent communication of decisions taken, and actions required. During the year the cycle of meetings moved to a 3 monthly basis with an enhanced number of sub committees meeting in-between and reporting to the main meetings.

Salary reviews are conducted on an annual basis after a thorough series of staff appraisals in accordance with our Staff Handbook and associated policies – and from 2024 the new Staff & Remuneration committee. We avoid any conflicts of interest by ensuring any beneficiaries are excluded by remaining Trustees from discussions regarding their (or any related party's) pay and conditions. Trustees take advice from Assemblies of God GB whose Salaries Committee issues an annual report with recommendations for any changes to salary levels. We also subscribe to Stewardship Services for consultancy support, offering qualified advice on employment as well as handling payroll including payments to HMRC and issuing of appropriate payslips.

Wellspring Church is in fellowship with Assemblies of God GB. This provides us with an important context for ministerial accreditation, leadership training and connection with other local churches with a common aim. We willingly submit to the leadership offered by the National Leadership Team of AoG GB and access resources and opportunities to serve as part of a national network of over 500 churches and an international family of thousands of churches.

We are committed to complying with the bylaws and policy requirements that come with fellowship, and we are in *Good Standing* with AoG, making monthly financial subscriptions and ensuring our Ministers and Missionaries remain in *Good Standing* also. We do this whilst recognising the constitutional provision for the autonomy of our fellowship to be led and governed by our own Senior Leaders according to our specific vision and values.

Financial review

Total income was £43,000 higher than the previous at £637,800 (2023: £594,700) this reflects the tremendous generosity of the church's members and other supporters - including significant one-off gifts towards the cost of leadership transition events, sabbatical and compassionate gifts for Helen Roberts. In this current year restricted income reduced by £24,100 partly because, in the previous year, we received a large grant of £27,700 for the Mulberry Room. There was an increase in unrestricted donation income of £34,600 and an increase of £32,500 in income from charitable activities from one off events but mostly from an increase in centre hire income.

Funds raised during the year for restricted purposes amounted to £63,500 (2023: £87,600) of which £34,000 (or 54%) (2023: £40,700 or 47%) was in respect of the Extend building project at The Wellspring Church Centre. Grant income in the year consisted of match funding from employers of a small number of Wellspring members and a one-off government DWP access to work grant to facilitate reasonable adjustments for a staff member.

Total expenditure increased by £67,800 to £584,200 (2023: £516,500). The main areas of increase were:

- Our largest area of expenditure is staff costs, which this year increased by £28,700 to £251,200 (2023: £222,500). This reflects changes in staffing in both the current and previous year and further pay awards to help staff with increases in the cost of living.
- The annual charge for depreciation increased by £22,300 to £62,500 (2023: £40,200), which is due to an increase in asset acquisitions including additional safety and security structures in the building.
- Expenditure on grant making increased by £6,500 to £57,500 (2023: £51,000) with the church seeking to respond to needs within our church family, the local community and partner organisations engaged in mission.
- Expenditure on utilities increased by £6,300 to £32,900 which was partly due to increased use of the Church Centre for extended hours in the day, evenings and weekends and the pressure on pricing.
- Expenditure in other areas increased by £23,700 as we expanded our activities and found ourselves having to pay more for some items. This year we spent more on growing our work with young people and children, on an event to celebrate the 25 years that Tim and Helen have led the church, and the passing of the baton to David, on David's sabbatical and an increase in mortgage interest due to higher interest rates. When we can, we are making additional loan repayments to try to reduce the interest cost. This year we repaid an additional £50,000 and continue to review the option of further repayments from the surplus after the year end.

The above increases were offset by a reduction of in our expenditure on property development, which fell by £19,700 to £4,200 after a pause as we considered how best to move forward.

Net income was £53,500 (2023: £78,300), which (after transfers between funds) comprised a surplus of £29,600 (2023: £65,400) on unrestricted funds and a surplus of £23,900 (2023: £12,900) on restricted funds.

Net assets increased by £53,500 to £2,145,500. This comprised tangible fixed assets with a carrying value of £2,102,400 plus cash of £425,500 less a mortgage of £420,200 plus other net current assets of £37,800.

The total cash balance was £425,500 of which £308,000 was held as restricted funds (mainly linked to the Building Fund which has restricted funds of £303,100).

The mortgage interest rate continued to increase during the year. It remains higher than the interest rate for our new 95 day notice savings account and the interest rate on our savings accounts fall more quickly when rates change.

Regular and one off giving to the Extend building project continued in this past year and income of £34,100 was received. At the start of the year the charity spent £4,300 on the Extend building project on residual professional project fees.

Since the Extend Project was launched in 2015, £768,700 has been given to/raised for the project and expenditure on preliminary items and fundraising so far is £412,100.

Overall, during the year, the funds held in the Extend restricted building fund increased by £29,700 to £303,100 (2023: £273,400.) The charity is continuing to raise funds for this purpose. The new Servant Leadership Team including current Trustees continue to be committed to the principle of Extend and are reviewing the details, costings and funding options considering current needs and market conditions.

Reserves policy

There have been no changes to our Reserve Policy in this year. The church remains committed to holding free cash reserves equal to at least two times our monthly unrestricted operating expenditure, which amounts to about £91,700 (2023: £84,000). Actual cash reserves (being unrestricted cash) amounted to £117,600 (2023: £155,900) and the charity is complying with its reserves policy.

Risk Statement

The Trustees have reviewed the risks to which a small charity operating with few employees and a large volunteer team is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

Principal Risk

The primary source of funding of the church is from the membership. A significant drop in church membership will impact the church's ability to achieve its goals and objectives. The church continues to organize events and activities that welcome new members. Wellspring Church also actively pursues the integration of new members into the church family. The principal revenue for the church is received from members and the hire of its Church Centre in central Watford. A significant reduction in the contribution of members or the availability of the building for hire purposes will have an adverse impact on the goals and objectives of the church. The church continues to maintain an open-door policy whilst providing full disclosure on financial performance to members. All building regulations are adhered to ensure risks are reduced.

The Trustees closely monitored the number of members, expenditure and income during a time of leadership change. As this was well planned, communicated and on good terms at no point was a call on reserves needed. Their availability aided short-term decision making, including having the confidence to incur a significant one-off cost when we booked a church weekend away for the autumn of 2024. This took place successfully with 220 people attending and we were able to cover our costs. A change of leadership can have a destabilising effect and risk of lower members – but it can also bring fresh impetus. The church closely monitors attendance and participation in all activities, services and teams and continues to see new people, new members, increased serving before and during the leadership change over. Post year end income continues to grow.

Responsibilities of trustees under company law

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:

DDodwell

DDodwell (Dec 19, 2024 11:39 GMT)

.....
REV DAVID DODWELL – TRUSTEE

Dec 19, 2024

.....
DATE

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRING CHURCH (WATFORD)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024 on pages 18 to 33 following, which have been prepared on the basis of the accounting policies set out on pages 21 to 23.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.


Ajay Rajani (Dec 19, 2024 12:09 GMT)

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Dec 19, 2024

WELLSPRING CHURCH (WATFORD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	481,474	56,923	538,397	533,077
Charitable activities	4	92,776	-	92,776	60,274
Investments		-	6,577	6,577	1,360
Total income and endowments		574,250	63,500	637,750	594,711
EXPENDITURE ON:					
Charitable activities	5	547,690	34,302	581,992	514,074
Raising funds	6	2,253	-	2,253	2,387
Total expenditure		549,943	34,302	584,245	516,461
Net income/(expenditure)		24,308	29,197	53,505	78,250
Transfers between funds	17	5,243	(5,243)	-	-
Net movement in funds		29,551	23,954	53,505	78,250
Reconciliation of funds:					
Total funds brought forward		1,802,720	289,254	2,091,974	2,013,725
Total funds carried forward	17	1,832,271	313,208	2,145,479	2,091,974

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 21 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	2,102,433	-	2,102,433	2,129,492
		<u>2,102,433</u>	<u>-</u>	<u>2,102,433</u>	<u>2,129,492</u>
CURRENT ASSETS					
Stock	9	-	-	-	2,127
Debtors	10	54,979	6,852	61,831	22,655
Cash at bank and in hand	11	117,550	307,978	425,528	449,999
		172,529	314,830	487,359	474,781
CREDITORS: Amounts falling due within one year	12	(37,969)	(1,622)	(39,591)	(43,574)
Net current assets		<u>134,560</u>	<u>313,208</u>	<u>447,768</u>	<u>431,207</u>
Total assets less current liabilities		<u>2,236,993</u>	<u>313,208</u>	<u>2,550,201</u>	<u>2,560,699</u>
CREDITORS: Amounts falling due after more than one year	13	(404,721)	-	(404,721)	(468,725)
TOTAL NET ASSETS		<u>1,832,271</u>	<u>313,208</u>	<u>2,145,479</u>	<u>2,091,974</u>
FUND BALANCES					
Unrestricted Funds	17				
General funds		1,764,271	-	1,764,271	1,682,720
Designated funds		68,000	-	68,000	120,000
		<u>1,832,271</u>	<u>-</u>	<u>1,832,271</u>	<u>1,802,720</u>
Restricted Funds		-	313,208	313,208	289,254
		<u>1,832,271</u>	<u>313,208</u>	<u>2,145,479</u>	<u>2,091,974</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:


DDodwell (Dec 19, 2024 11:39 GMT)

Rev David Dodwell - trustee

Dec 19, 2024

Date

Company number: 06208757

Charity number: 1119764

The notes on pages 21 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)
FOR THE YEAR ENDED 31 MARCH 2024
CASH FLOW STATEMENT

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>76,831</u>	<u>121,807</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(35,475)	(51,623)
Net cash provided by/(used in) investing activities		<u>(35,475)</u>	<u>(51,623)</u>
Cash flows from financing activities:			
Repayments of borrowing		(65,828)	(68,517)
Net cash provided by/(used in) financing activities		<u>(65,828)</u>	<u>(68,517)</u>
Change in cash and equivalents in the reporting period		<u>(24,471)</u>	<u>1,667</u>
Cash and equivalents at the beginning of the year	b	<u>449,999</u>	<u>448,332</u>
Cash and cash equivalents at the end of the year	b	<u>425,528</u>	<u>449,999</u>

Analysis of changes in net debt:

	At start of year 2023 £	Non-cash movements £	Cash-flows £	At end of year 2024 £
Cash	449,999	-	(24,471)	425,528
Bank loans:				
Falling due within one year	(17,304)	(64,004)	65,828	(15,480)
Falling due after one year	(468,725)	64,004	-	(404,721)
Total net funds / (debt)	<u>(36,031)</u>	<u>-</u>	<u>41,357</u>	<u>5,326</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	53,505	78,250
Adjustments for:		
Depreciation charges	62,534	40,196
(Increase)/decrease in stocks	2,127	499
(Increase)/decrease in debtors	(39,176)	(11,955)
Increase/(decrease) creditors	(2,158)	14,818
Net cash provided by (used in) operating activities	<u>76,831</u>	<u>121,807</u>

Note b: Analysis of cash and cash equivalents

	2024 £	2023 £
Bank current account	63,526	136,122
Bank deposit account (no notice)	58,059	313,686
Bank deposit account (95 day notice)	302,900	-
Petty cash	1,043	191
Total cash and cash equivalents	<u>425,528</u>	<u>449,999</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly for children's work, youth work, running small groups, worship, PA, hospitality and outreach (both midweek and on Sundays). However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity, the sale of books and similar items, and income from letting the charity's building.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises fundraising expenses.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting Policies continued

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	at 2% on cost less residual value
Freehold buildings	at 2% on cost less residual value
Equipment	at 20% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

In the opinion of the trustees, the residual value of the charity's freehold building (which is a residential property in Stevenage) is very high. They believe that the annual charge for depreciation, and the cumulative provision for depreciation, is immaterial and no depreciation has been charged in respect of this building during the year.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates a group pension scheme, which is a defined contribution pension scheme, for its employees. Obligations for contributions to this scheme are recognised as an expense when the liability arises. The assets of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting Policies continued

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees note that the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	447,213	415,479
Gift aid recoverable	81,777	84,020
Grants receivable:		
Government grants: Access to Work grant	5,243	-
Grant from Watford Foodbank for the Mulberry Room foodbank facility	-	27,736
Other small grants	4,163	5,841
	538,397	533,077

4 Income from charitable activities

	2024	2023
	£	£
Church activities and events	10,130	6,989
Letting of facilities in the Wellspring Church Centre	73,185	43,759
Letting of residential property in Stevenage	9,000	9,000
Books, music and other sales	462	326
Other income from charitable activities	-	200
	92,776	60,274

Since 2021 the residential property in Stevenage has been let for a commercial rent (under an assured shorthold tenancy) to a couple who, as volunteers, continue to be engaged in church ministry in Stevenage.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
<u>Ministry expenses</u>		
Staff costs	123,117	126,223
Outreach & ministries	21,841	19,448
Pastoral expenses	14,506	13,466
Sunday services and worship	10,860	9,305
Youth & children's work	10,934	6,545
Visiting speakers	3,403	3,983
Printing & stationery	2,862	1,743
Cost of resources purchased for re-sale	2,719	501
Training	936	547
Mission trips	704	-
Wellspring Stevenage	-	650
<u>Property, maintenance and insurance costs</u>		
Maintenance, repairs & replacement	38,333	36,640
Utilities	32,880	26,558
Upkeep of house in Stevenage	5,452	1,680
Centre hire costs	5,414	2,733
Insurance	5,634	5,357
Equipment leasing	3,056	2,711
Storage hire	822	798
<u>Mortgage interest and bank charges</u>		
Mortgage interest	28,068	25,884
Bank charges	2,077	2,476
Property and equipment depreciation	62,534	40,196
Grants payable (note 5d)	57,489	51,003
	433,642	378,445
b Costs incurred on support & administration		
Staff costs	128,112	96,311
IT	7,017	5,383
Legal and professional fees	1,353	3,257
Office equipment	2,030	2,096
Other administrative expenses	823	557
Governance costs: Independent examiner's fee	4,800	4,070
	144,135	111,674
c Property development	4,215	23,955
Total expenditure	581,992	514,074

In the early part of the year the charity undertook some further preliminary work (professional fees) on a project that would extend the charity's premises on Wellspring Way, which this year cost £4,215 (2023: £23,955). The trustees are now reviewing the project before taking a decision on how best to move forward

The fee payable to the independent examiner for examining and assisting with the preparation of the accounts was £4,800 (2023: £4,070); in addition the charity paid £1,562 (2023: £1,306) to Stewardship for payroll bureau and consultancy services.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

5d Grants payable

	Institutions £	Individuals £	2024 £
Grants to support UK and overseas mission			
Action Europe	-	3,300	3,300
Alternatives	1,440	-	1,440
Assemblies of God	12,000	-	12,000
Aziz Partnership, Lebanon	5,421	-	5,421
Charis Tiwala	1,440	-	1,440
East West Ministries	10,811	-	10,811
Lafiabougou Church, Leegere	150	-	150
New Hope Trust	1,623	-	1,623
OneYMCA	680	-	680
Teklu and Selam Wolde (working in Ethiopia)	-	625	625
Watford Town Centre Chaplaincy	1,440	-	1,440
Other small grants	350	-	350
Grants for education			
Dignify	1,478	-	1,478
Field School	506	-	506
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Grants for the relief of hardship			
Gifts from the Church Family Fund and from a special offering	-	16,076	16,076
	<u>37,488</u>	<u>20,001</u>	<u>57,489</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants to support UK and overseas mission			
Action Europe	-	3,000	3,000
Alternatives	1,900	-	1,900
Assemblies of God	11,351	-	11,351
Charis Tiwala	2,380	-	2,380
East West Ministries	6,607	-	6,607
Lafiabougou Church, Leegere	3,026	-	3,026
New Hope Trust	5,041	-	5,041
Teklu and Selam Wolde (working in Ethiopia)	-	3,462	3,462
Watford Schools Trust	300	-	300
Watford Town Centre Chaplaincy	2,380	-	2,380
Other small grants	751	-	751
Grants for education			
Dignify	2,958	-	2,958
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Grants for the relief of hardship			
Assemblies of God -Impact Turkey/Syria Earthquake	1,421	-	1,421
Gifts from the Church Family Fund	209	5,567	5,776
Watford Foodbank	500	-	500
	<u>38,974</u>	<u>12,029</u>	<u>51,003</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Cost of raising funds

	2024	2023
	£	£
Fundraising expenses	2,253	2,387
	2,253	2,387

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2024	2023
	£	£
Gross wages and salaries	223,494	200,757
Social security	11,749	10,343
Pension costs	12,499	10,318
Visa sponsorship fees and other employment benefits	1,246	550
	248,988	221,468

In the previous year gross wages and salaries includes redundancy payments totalling £2,042 (2024: £nil). Redundancy costs are charged when the liability or obligation arises.

No staff received salaries at a rate of more than £60,000 per annum. Much of the charity's activities are carried out by volunteers. During the year the average monthly number of employees was:

	2024	2023
	Numbers	Numbers
Full time staff	5	5
Part time staff	7	5
Total average monthly number of employees	12	10

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2024 £
Rev Tim Roberts, who was a trustee until September 2023	10,187	911	11,099
Rev David Dodwell	41,215	2,317	43,532
	51,402	3,228	54,631

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2023 £
Rev Tim Roberts	24,275	1,137	25,412
Rev Helen Roberts	8,710	523	9,233
Rev David Dodwell	34,118	2,002	36,120
	67,103	3,662	70,765

Rev Helen Roberts served part time as a senior minister until she stepped down in May 2022 to devote her time fully to a the new charity Dignify. Rev Tim Roberts, her husband, stepped down as senior minister in September 2023 when he handed over this role to Rev David Dodwell who had previously served as lead pastor.

Rev Tim Roberts and Rev David Dodwell served as trustees. They were not remunerated for serving as trustees but for serving as church leaders; these payments are permitted by the charity's governing document.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Fixtures, fittings and equipment £	Total 2024 £
Cost				
At 1 April 2023	251,105	2,042,048	209,246	2,502,399
Additions	-	-	35,475	35,475
At 31 March 2024	<u>251,105</u>	<u>2,042,048</u>	<u>244,721</u>	<u>2,537,873</u>
Accumulated depreciation				
At 1 April 2023	1,256	238,903	132,749	372,906
Charge for the year	-	20,420	42,114	62,534
At 31 March 2024	<u>1,256</u>	<u>259,324</u>	<u>174,862</u>	<u>435,440</u>
Net book value				
At 31 March 2024	<u>249,849</u>	<u>1,782,724</u>	<u>69,858</u>	<u>2,102,433</u>
At 31 March 2023	<u>249,849</u>	<u>1,803,145</u>	<u>76,497</u>	<u>2,129,492</u>

9 Stock

	2024 £	2023 £
Materials purchased for re-sale, at cost	<u>-</u>	<u>2,127</u>

The re-sale value of the stock of materials owned by the charity at the year end was re-assessed and, as it was not considered to be significant, the cost of these materials has not been included in these accounts.

10 Debtors

	2024 £	2023 £
Church centre hire debtors	13,078	9,098
Gift aid recoverable	17,488	6,685
Prepayments and other debtors	31,265	6,873
	<u>61,831</u>	<u>22,655</u>

11 Cash at Bank and in Hand

	2024 £	2023 £
Bank current account	63,526	136,122
Bank deposit account (no notice)	58,059	313,686
Bank deposit account (95 day notice)	302,900	-
Petty cash	1,043	191
	<u>425,528</u>	<u>449,999</u>

12 Creditors: liabilities falling due within one year

	2024 £	2023 £
Trade creditors	15,134	15,533
Accrued expenses	4,200	8,600
Grant obligations	3,307	-
Deferred income	1,471	2,137
Mortgage capital	15,480	17,304
	<u>39,591</u>	<u>43,574</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Mortgage capital	404,721	468,725
	404,721	468,725

14 Deferred income

Deferred income comprises:

	2024	2023
	£	£
<u>Deferred event income</u>		
Balance at the beginning of the reporting period	2,137	-
Amount released to income in year	(2,137)	-
Amount deferred in year	1,471	2,137
Balance at the end of the reporting period	1,471	2,137

Deferred income comprises income received during the year for church events that did not take place until after the end of the year when the receipts were recognised as income.

15 Mortgage

The liability for the mortgage referred to in notes 13 and 14 fall due for repayment as follows:

		Bank loans	
		2024	2023
	By instalments	£	£
Repayable:			
Within one year	15,480	15,480	17,304
Between one and five years	72,445	72,445	79,646
After five years	332,276	332,276	389,079
	420,201	420,201	486,029

The mortgage is secured on the charity's leasehold property (being the church building on Wellspring Way). Interest is payable at a variable rate, which at the balance sheet date was 6.20% (5.30% at the beginning of the year). The mortgage must be repaid in full by 2040 and repayments are being made monthly. During the year, to help reduce charges for mortgage interest, the charity made an additional repayment of £50,000 from the charity's designated charity reserve fund.

16 Pension commitments

During the year employer's pension contributions totalling £12,499 (2023: £10,318) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2023: £nil).

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Closing balance 2024 £
<i>Designated Funds</i>					
Charity Reserves	120,000	-	-	(52,000)	68,000
<i>General Unrestricted Funds</i>	1,682,720	574,250	(549,943)	57,243	1,764,271
Total Unrestricted Funds	1,802,720	574,250	(549,943)	5,243	1,832,271
<i>Restricted Funds</i>					
Wellspring Building fund	273,365	34,051	(4,312)	-	303,104
Dignify	-	38	(38)	-	-
East West Ministries	-	5,150	(5,150)	-	-
Special Offerings	3,077	10,699	(13,776)	-	-
Church Family fund	4,461	5,459	(4,518)	-	5,402
Wellness: Young Adults	3,000	-	(787)	-	2,213
Overseas Missions	5,351	2,860	(5,721)	-	2,490
Staff Welfare	-	5,243	-	(5,243)	-
	289,254	63,500	(34,302)	(5,243)	313,208
Aggregate of funds	2,091,974	637,750	(584,245)	-	2,145,479

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			Restricted funds £	2024 £
	General funds £	Designated funds £			
Tangible fixed assets	2,102,433	-	-	-	2,102,433
Debtors	54,979	-	-	6,852	61,831
Cash at bank and in hand	49,550	68,000	-	307,978	425,528
Creditors falling due within one year	(37,969)	-	-	(1,622)	(39,591)
Creditors falling due after one year	(404,721)	-	-	-	(404,721)
	1,764,271	68,000	313,208	313,208	2,145,479

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17 Funds continued

In the previous year (i.e. in 2023) the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
Designated Funds					
Charity Reserves	58,000	-	-	62,000	120,000
General Unrestricted Funds	1,679,368	507,095	(469,480)	(34,264)	1,682,720
Total Unrestricted Funds	<u>1,737,368</u>	<u>507,095</u>	<u>(469,480)</u>	<u>27,736</u>	<u>1,802,720</u>
Restricted Funds					
Wellspring Building fund	257,249	40,744	(24,627)	-	273,365
Dignify	-	1,158	(1,158)	-	-
Special Offerings	193	9,967	(7,083)	-	3,077
Church Family fund	5,722	4,515	(5,775)	-	4,461
Wellness	7,536	26	(4,562)	(3,000)	-
Wellness: Young Adults	-	-	-	3,000	3,000
Overseas Missions	5,657	3,470	(3,776)	-	5,351
Mulberry Room	-	27,736	-	(27,736)	-
	<u>276,357</u>	<u>87,615</u>	<u>(46,981)</u>	<u>(27,736)</u>	<u>289,254</u>
Aggregate of funds	<u>2,013,725</u>	<u>594,711</u>	<u>(516,461)</u>	<u>-</u>	<u>2,091,974</u>

Analysis of net assets by fund

In the previous year (i.e. in 2023), the assets and liabilities of the various funds were as follows:

	Unrestricted Funds			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,129,493	-	-	2,129,493
Stock	2,127	-	-	2,127
Debtors	22,201	-	454	22,655
Cash at bank and in hand	35,861	120,000	294,138	449,999
Creditors falling due within one year	(38,236)	-	(5,338)	(43,574)
Creditors falling due after one year	(468,725)	-	-	(468,725)
	<u>1,682,720</u>	<u>120,000</u>	<u>289,254</u>	<u>2,091,974</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

17 Funds continued

Designated Funds

The **Charity Reserves** fund represents monies set aside by the Trustees to help the charity comply with its reserves policy and to provide for some exceptional items of planned expenditure in 2023/24. In the previous year £62,000 was transferred to this fund to provide for this exceptional expenditure. This was all spent during the year, and after retaining £10,000 for some planned exceptional expenditure in the new financial year, £52,000 was returned to general unrestricted funds.

Restricted Funds

The **Wellspring Building** fund represents donations received to help fund the construction of an extension to the Wellspring church building.

The **Dignify** fund was created by grants and donations received to support a newly-emerging local group, which is working to change the cultural normalisation of online pornography and champion healthy relationships across the whole community. This local group is now registered as a charity and most supporters are now giving directly to the new charity.

The **East West Ministries** fund was created from donations received to support a Christian ministries across Eastern Europe and the Middle East.

The **Special Offerings** fund represents donations received from special Sunday offerings taken mainly to help support specific charitable projects and causes undertaken by other individuals and organisations. Last year it also included a special offering taken to help meet the cost of a minister's sabbatical; this year it includes a special offering taken to support someone facing tremendous hardship.

The **Church Family** fund (previously called the **Compassion** fund) represents donations received to help individuals in times of crisis or hardship.

The **Wellness** fund represents donations received to enhance mental health in the local community by providing support, guidance and advice. This project was led by the church's Wellness Coordinator (the role was made redundant in the year). Not all of the money received for this project could be used and, with the permission of the donor, in the previous year the unspent balance (which was £3,000) was transferred to a new **Young Adults** fund; the money held by this new fund will be used to help relieve loneliness and improve mental health among young adults.

The **Overseas Missions** funds represents donations received to help fund overseas missions work by individuals and other organisations in countries such as Spain, Burkina Faso, Ethiopia, Egypt, Lebanon, Yemen, Sierra Leone and Slovakia.

The **Mulberry Room** fund was created from a grant received from Watford Foodbank and this was used fully during the previous year to purchase and make ready a portacabin that is being used as a distribution point by the Foodbank. This expenditure was capitalised in the previous year and, as it satisfied the restriction on the fund, in the previous year a transfer for an amount equal to the grant was made from restricted funds to general unrestricted funds.

The **Staff Welfare** fund was created from a grant from the government's Access to Work fund to help purchase equipment to help a member of staff with their work. This equipment was purchased and capitalised during the year. As this satisfied the restriction on the fund, an amount equal to the grant (which had been spent fully) was transferred to general unrestricted funds.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

18 Operating lease commitments

The charity has operating leases for equipment and for the land on which the Wellspring church building is situated; the lease for the land expires in 2135. The payments due under these leases are as follows:

	Ground rent	Equipment	2024 £
Payments falling due:			
Within one year	1,000	2,882	3,882
Between one and five years	4,000	2,882	6,882
After five years	106,000	-	106,000
	<u>111,000</u>	<u>5,764</u>	<u>116,764</u>

The charity's operating lease commitments at the previous balance sheet date were as follows:

	Ground rent	Equipment	2023 £
Payments falling due:			
Within one year	1,000	2,711	3,711
Between one and five years	4,000	4,278	8,278
After five years	107,000	-	107,000
	<u>112,000</u>	<u>6,989</u>	<u>118,989</u>

During the year the charity was charged £2,882 (2023: £2,711) for its operating leases.

19 Transactions with related parties

During the year the charity:

- a) received donations totalling £50,857 (2023: £41,313) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) paid employment benefits totalling £1,419 (2023: £nil) to a person closely related to a trustee.

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

20 Members

Each member of the company commits to contribute up to £10 if the charity is wound up.

WELLSPRING CHURCH (WATFORD)

England & Wales - Charity number 1119764

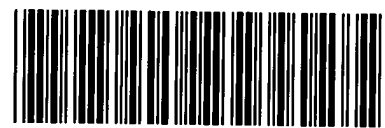
Accounts



Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2023

THURSDAY



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COMPANIES HOUSE

WELLSPRING CHURCH (WATFORD)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Ola Elegbe Joanne Lee Alexander Lee Rev Timothy Roberts (Resigned September 23) Nathan Siebu Rev David Dodwell (Chair from September 2023)
Key Staff	Rev Timothy Roberts - Senior Minister - (Resigned Sept 2023) Rev Helen Roberts - Senior Leader (Resigned May 2022) Rev David Dodwell - Lead Pastor - (Senior Minister from Sept 2023)
Governing Document	Memorandum and Articles of Association dated 29 March 2007
Company Registration Number	06208757
Charity Registration Number	1119764
Registered Office and Principal Address	The Wellspring Church 1 Wellspring Way Watford Herts WD17 2AH
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank Plc Kingdom Bank
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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WELLSPRING CHURCH (WATFORD)

Trustees' Annual Report (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objects of the charity, as set out in the governing document are:

1. *To advance the Christian faith in accordance with the Statement of Faith of Assemblies of God in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit;*
2. *To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit;*
3. *To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.*

Most of the charity's activities are undertaken by volunteers, an expression of our experience as a church family (over and above our role as a charity). The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God.

This report illustrates how we continue to achieve our aims and objectives through our core activities including the provision of support to various local charities, our care for and outreach in local communities and further afield overseas.

Review of Activities - Chair's report – 2022-23

For Wellspring Church it has been a year of increase, a catalyst to healthy change and ongoing and future momentum. Whilst we recognise the aftermath of Covid-19 Pandemic has caused much delay, complications and difficulties to society, organisations and faith groups, we are grateful to have experienced a rallying of more people to Jesus and one another. We can see the evidence of this in the following three areas; **Church Growth, Leadership Transition Planning and Community Outreach and Engagement.**

Church Growth:

This has been a full year of two in person Sunday services, 9am and 11am. The church average monthly in person attendance across our services has grown 35% to 230 per Sunday (170 adults, 60 under 18s) from 170 (120 adults, 50 under 18s) per Sunday (2021-22). We have also seen an increase in our family membership (170 adults, up 19 people since March 2021) experiencing more people joining the vision, values and commitments we hold and making Wellspring Church their spiritual home. We continue to live stream the 11am service with an average 30 devices (usually more people) watching live and many more in the week which enables connection for those house bound, or with work or family commitments on a Sunday morning. This growth can be partly linked to this year's theme and teaching bringing more definition and language to our refreshed values we have coined '*Essentials*'. These '*Essentials*' are; *Spirit-filled Living, Wholehearted Worship and Authentic Relationship.*

The Compassion Fund was renamed the Church Family Fund and its profile raised in light of cost of living pressures and crisis need. Over £5k was given and then grants made to church members, family and linked people in need – following agreed principles – this was a threefold increase on the previous year.

One of the areas of considerable growth and representation within our church family has been with the young adults aged 18-30. Therefore, we have also birthed a new ministry for young adults called 'YA' with new leaders stepping up to facilitate special events for this group.

Leadership Transition Planning:

We celebrate the acceptance and enthusiasm of our plans to transition Wellspring's senior leadership over to the current Lead Pastor for September 2023 as well as the twenty five years of church leadership of the senior minister and his wife as they step away from their roles. The forthcoming changes were shared in January 2023 and was met with much faith and goodwill for the new appointment, the outgoing ministers and also for the continuity of the church's life and future direction.

Community Outreach and Engagement:

We have continued to support our local charitable partnerships with connecting church volunteers as well as financially. A noteworthy progression in partnership, is our investment of time, effort and finances together with the food bank, to help purchase, install and run a functional portacabin unit in our garden. We have called the space '*The Mulberry Room*' and it is used as a distribution centre for local people in need to pick up free food parcels Monday to Friday.

Key activities and outcomes

In planning the activities we undertake, the Trustees and staff have applied the guidance on public benefit issued by the Charity Commission. We present with confidence the public benefit of all that is summarised in this report. In terms of our ongoing core activities in 2022-23 our aims have been as follows to:

- *Continue to invest time and resources on a daily, weekly, and seasonal basis to help volunteers serve local children and young people. Providing activities for them to encourage social cohesion, strong social/mental health and to help them explore Christian faith.*
- *Support spiritual growth amongst all adults in Wellspring Church, providing pastoral care and exploring ways to inspire and encourage their personal development as agents of change in their own homes, workplaces, and communities.*
- *Make a growing and lasting positive impact in the neighbourhoods closest to The Wellspring Church Centre.*
- *Continue through grant-making, mobilising volunteers, and supportive leadership to help agencies and partners to relieve hardship, advance the Christian faith and further education at home and internationally.*

What follows hereafter is a compiled report of our core activities and outcomes across our various and far-reaching ministries.

Spiritual Formation

Key to our discipleship process is to have church members regularly meet within mid-week groups in homes and on video calls we have named '**Grow Groups**' to pray, read the Bible, discuss and support one another. This year we had eight groups running with sixty members participating. The leaders who facilitate these groups are supported by being brought together with a monthly investment session called '**Grow Leaders**'. To continue developing more leaders in anticipation of launching more Grow Groups we have hosted two six week courses called '**Raising Leaders**' that give members the opportunity to learn personal and practical leadership skills and equip them to facilitate their own bible studies.

Prayer is vital to the Christian walk and so other than Grow Groups having prayer times we have also provided opportunities for church members to meet and pray together in various other events and contexts as well as called the church to fast periodically through the year. Weekly, we have facilitated our video call '**Friday early prayer**' group and our previous monthly prayer meeting '**Deeper Prayer**' has become a termly worship event called '**Deeper**'. We have continued our prayer walking and outreach group called '**Forward**'.

Making disciples includes reaching out to the unchurched and witnessing about Jesus. Last year we hosted a weekend called '**Fearlessly Forward**' where we had two workshops on sharing your faith which was well attended. The church members got to immediately go into the local community to put what they had learnt into practice.

Young Adults: We recognized the gap and a need for an 18-30 group and started to host a new young adults' group early in the year. This consisted of meeting for an outing each month accessible to those within the Church family and the local community. This has been popular amongst young adults and is currently being helped by funding from the post-COVID re-integration wellness grant. Some of the young adult ladies are hosting a Bible study group every fortnight, this is led by some of our spiritually mature Christians to discipline and care for our young adults in the family and community.

Kids and youth ministry

Kids - Midweek activities:

Acorns: We continue to serve our local community every Tuesday with our Acorns outreach. We are averaging around 20 a week with parents and carers. This space is accessible to the community and for the Wellspring family on a Tuesday morning from 09:30-11:00. During this time the toddlers will take part in crafts, singing and imaginative play, plus various other age-appropriate activities. They will have a story time which includes Bible stories as part of their session. Currently, Acorns has 5 team members who serve in this ministry.

Splash: Our primary-age outreach ministry has hosted four Splash parties/holiday clubs. They have included a summer holiday club, a light party, a Christmas party and an Easter Holiday club. Splash is well intended with up to 60 children attending these events. Splash has been particularly popular with children from the local schools and has been a great opportunity for children to invite their friends who do not currently attend Church. Some of these children have recently started to attend Wellspring regularly with their families. We plan to host a summer club during the school holidays for our community and the Wellspring family.

School's work

Field Infants: Field infants have continued to be forthcoming with the facilitation of school trips and assemblies. At the start of 2023, 60 year 2 students came for a school trip to Wellspring to understand what it is like to belong to a Church. This was their second trip to the Wellspring for the year 2's to learn about this subject. Harvest, Christmas, and Easter assemblies have all been delivered. We are building a relationship with this school and more opportunities will become available over the year to support and champion our local school.

Field Juniors: Field Juniors have been provided with regular monthly assemblies for years 3- 6. We continued the regular annual lessons for year 6 students in the summer term of 2022 as part of their transition to the secondary school process. These lessons were used in conjunction with the "It's Your Move" book from Scripture Union. 90 Children received these books as part of the lessons. There have also been opportunities to serve the year 6s in PSHE lessons and be part of their weekly lunchtime football club for years 5 and 6.

St Mary's School: We have been able to host assemblies on several occasions in person. The latest assembly was assessed by one of the governors of the school who was thankful for Wellspring's involvement and gave much positive feedback from what they had observed. Due to more opportunities at local schools in the Wellspring catchment area, St Mary's has had less input over the past year. We continue to have a strong relationship with the school and there are still plenty of opportunities to serve.

Secondary Schools: We are able to offer input to secondary schools and in the year provided sessions at Parmiters school PHSE/RE/Lunch club ourselves and in partnership with Dignify.

Kids - Sundays

Springlets: We have been hosting Springlets (pre-school) sessions for our Wellspring and community families each Sunday at our 9 a.m. and 11 a.m. services. These sessions follow a well-thought-out and conscientious curriculum including, free play, crafts, singing, and Bible stories. We averaged around 14 children a week in this age group, with a range of 39 across the year (2022: 27).

Champions: Our Champions ministry (reception - year 2) runs sessions at both our 9 a.m. and 11 a.m. services. The children are following the Splash curriculum by Scripture Union which covers both the Old and New Testament in a way that is relatable and age-appropriate for this group. We averaged around 16 children a week on a Sunday, with a range of 44 across the year (2022: 27)

Allstars: Our Allstars ministry (Year 3-6) runs sessions at both our 9 a.m. and 11 a.m. services. The Allstars group follow What's in the Bible by Buck Denver, which covers the Bible cover to cover in a year. This means that each child will go through the Bible (Old and New Testament) each year. We averaged around 25 children in this group a week, with a range of 85 across the year (2022: 49).

Youth Midweek and Sundays: -

UV: UV serves secondary aged young people from the church and local community meeting on a Friday evening. The sessions have been shaped in a way that allows our young people to talk more about contemporary issues and has empowered them to ask questions safely and respectfully. Sessions include different theme nights and games; these are geared up to build relationships with each other and the team. The aim is to point to our Sunday Glow sessions, where Churched members can build relationships and feel confident to invite school friends and others from the local community on a Sunday into a safe and non-judgmental space. Around 20 youth attend each week.

Glow: We host our Glow sessions at our 9 a.m. and 11 a.m. services on a Sunday. The youth have been following an age-appropriate curriculum which covers both the Old Testament and New Testament in the Bible to ensure that they can have a broad spectrum of God's word and how to think Biblically for themselves. Several of this group have decided to be baptized this year. Some of our youth from UV and Glow have taken part in a generational service Sunday, where they have had the opportunity to prepare, run, host, and preach in the service. We currently average around 30 youths each week in this growing group, with a range of 89 across the year (2022: 58).

Team: Our Kids and youth teams currently include about 40 volunteers. We are so grateful for their hearts to serve and to grow in God. We are thankful for all their commitment and dedication to partnering with parents and enabling the youth and children of Wellspring Church to grow in faith-filled maturity.

Community work and events

In the last year we have served the local community by sharing the Gospel, facilitated events to make relational connections and provided various practical support opportunities.

Fearlessly Forward equipping event for church members also had us provide two skips to the Fields residence to help them get rid of their rubbish and a way for us to have conversations and engage with them.

Picnic and Party for the Queen's Jubilee we had locals join with church members following our services on the Sunday to have lunch together, with some food prepared by the church and a local vender. There were activities for children including a bouncy castle.

The Christmas Market was visited by members of the community to take part in a variety of activities including stalls, crafts, games, competitions, food and drink, musical performances, (choir, acoustic solo and rap), a gospel presentation and gift wrapping facilitated by a mixture of church volunteers and local businesses. Proceeds from the event and the December services went to New Hope Charity appeal - 'In from the cold' as well as sixty-six toys donated to Watford Fields Juniors to be given to pupil premium children.

Easter Community Drop had some church members out in the local community gifting over 250 chocolates to residence in the homes around the church.

Interest Groups have also been a way we have hosted other opportunities throughout the year for people to connect over mutual interests and skills e.g. football, board games, walking groups etc. to bring people together.

Wellspring Men's Football: Wellspring Church continues to run a Men's football evening every Monday during term time. The aim is for both church and non-church to enjoy time playing football together. This helps with fitness and wellness and is sought after each week. Around 14 men gather each week at St Helens school in Northwood to play and chat together - about 40 different adults and older young people have taken part across the year.

Work Hubs: We have continued to provide free bookable work hubs for regular or occasional use with hub drinks and free ultrafast fibre Wi-Fi, desk or PC workspace. These are used by those working from home wanting to get out and be a free mixed work environment as well as those needing a hot desk space when travelling between work points i.e. to write up reports after a social work or business visit, or some afterschool homework before going home. We have hosted about 20 this year (2022:13)

Wellspring Wellness

The first half of the year focussed on running a twelve-session programme called '**Kintsugi Hope**' for a wellbeing group for nine people led by two facilitators. All nine attendees completed the course and have been equipped by the shared learning to help others as well as themselves.

While investment into church members and '**Acorns**' drop-in service (for parents and toddlers) has begun to show signs of engagement there has been very little return on the original main priority for the setting up of the externally focused befriending service. There has not been one successful pairing with a service user from the community even after expanding the age scope of the service to reach a wider audience as well as working on different promotional projects like Wellness lunches, local residential and business leaflet drops, and Wellspring Wellness website updates. Sadly, due to the befriending service not being operational for over

a year, the leadership team decided to discontinue the project as well as the role of the Wellness Coordinator.

We are thankful for the contribution of the Wellness Coordinator on our staff team and all their work in training and upskilling us with wellness support and pastoral care. The training and groundwork is being made good use of in other linked settings including the young adults and walking groups.

The Wellspring Church Centre

We have seen a growing return of centre users -church, community and room hire both previous and new people and groups. By the year end we were open for longer hours and with a fuller capacity than pre-COVID close down.

We have undertaken the delayed 5 year redecoration internally and externally. This has included the installation and opening of the Mulberry room portacabin housing the food bank. This, plus the adaption of the work hubs, has meant that the living room can be used for other customers. We have seen regular new customers hiring the building to run activities including accredited First Aid, Fire safety and international nurse training. Another key new customer post lock down is REMA counselling who offer sessions during the day and evening on a Monday each week and who are seeing this service grow in partnership with LST student counsellors under professional supervision.

Returning regular uses apart from core church activities have included professional youth and adult drama classes, Family Drama Therapy, ladies' cross-cultural boxercise, Parents of Special needs focus group, Watford Women's Centre language classes (for men and women), various company staff interviews, children's birthday parties, church weddings, Watford Council Staff Christmas social and two different older peoples exercise classes. We hosted various skills and job-related training from Nail skills, Bakery Staff meeting, Job centre courses, international university exams, local IT repair company staff training, OneYMCA Coaching & development group and environmental STEM employment courses. A highlight was hosting a Father's Day linked dads and child hair care session as part of BBC Songs of Praise with Aled Jones.

Income has increased above pre-lock down levels - while we have held our hire rate unchanged. We have increased regular and flexible staff to facilitate and welcome church, community and room hire customers from as early as 8am to regularly 5/6pm and several regular days into the evening 9/10pm.

We have hosted several customers seeking smaller rooms for staff training, staff review and management team meetings for local charities, schools, companies and the council as well as hosting local elections.

As church attendance has increased so has the flow of volunteers and the centre hosts training and practice sessions for children, youth and adult groups and leaders and, music, worship and media and technical teams. This included half day safeguarding training for Children and Adults at risk.

Staff Matters

We continue to be served by dedicated staff members who continue to pursue our vision and work out our strategies and uphold our values with remarkable commitment and integrity.

This was the first full year post COVID and staff worked from the church centre while having options and experience of more flexible working.

Key staff developments included:

- Rev Tim Roberts continued to work part time as our Senior Minister and part-time as Head of Christian Mission with One YMCA. In early 2023 it was agreed and announced that Tim would leave Wellspring employment and hand over the Senior Minister role to Rev David Dodwell who served as Lead Pastor during the year.
- Rev Helen Roberts, while continuing as a volunteer Senior Leader, left Wellspring employment at the start of the year to fully focus on working for the Dignify charity.
- The Kids and Youth Minister role became full time from April 2022 as previously planned.
- The events team grew as a Centre Team with Manager and 2 contracted staff members and an expanding number of trained flexible assistants serving the growing range of church and community activities as well as overseeing and adding to ongoing maintenance and 5 yearly redecoration.
- The part time Media Producer role was filled by a new person for the first part of the year – the ongoing technical coordination role is under review.
- The role of part time Wellness Coordinator was made redundant as of Jan 2023.
- As the year ended a Sabbatical for Rev David Dodwell was agreed for Summer 2023 in preparation for the leadership hand over planned for early Autumn 2023. Additional staff roles were agreed and included in the 2023-24 budget with timings to be agreed for a Teams Coordinator, an Early Years Children & Family Support Worker and capacity for a further pastoral team member as and when agreed and identified.

Much of our work as a charity is undertaken unpaid by members of the diverse church family (volunteers), day in, day out. To support this work, Wellspring Church is committed to investing in the employed staff required to achieve our objectives. This includes paying for trained and experienced Ministers and skilled support staff. 43% (2022: 48%) of the church expenditure is invested in payroll. This year's expenditure includes 24% (2022:27%) for Ministry Staff, 19% (2022:18%) for Administration staff, and 0% (2022: 3%) Dignify Staff (restricted funds). Ministerial costs included the employment of Rev David Dodwell, Rev Tim Roberts, Rev Helen Roberts, Rev Karl McClane and Stephanie Embree. We are satisfied that our staff investment is good stewardship of resources, and it remains the long-term goal of Trustees to continue to invest in the pastoral care of the church membership as well as the wider community.

As part of our commitment to ensure our staff team are able to grow, develop and undertake their work in a healthy organisational environment, we continue to retain Personnel Consultants Ltd as our external HR advisor, as well as subscribing to Stewardship Consultancy and Payroll Services. Trustees undertook a midyear pay review, including reviewing the Living Wage Foundation guidance and, after taking into account cost of living pressures, made one off payments to staff in Autumn 2022 and took into account inflation and wage levels in the 2023-24 budget.

Principles of partnership

This section looks at our work in partnership with other individuals/agencies. Our criteria for grant-making and social investment through wider partnerships are broadly based on the following principles:

- A compatible Christian basis in line with our charitable objectives
- A commitment to leader-to-leader relationships
- Open opportunities for Wellspring Church members to volunteer time and expertise to assist their work (so the partnership is not merely financial)

Local partnerships

We continue to recognise and support financially, and in other ways, the work of specialised agencies to alleviate hardship and advance education here in the Watford area. A number of additional one-off gifts were given to some of our partners at the year-end as funds were available.

Alternatives continues to offer life-changing emotional and practical support for anyone facing pregnancy-related challenges. Their charity shop on Clarendon Road in Watford and Hemel provide good quality toys and second hand baby clothes as well as a listening ear. Wellspring members continue to be encouraged to serve as volunteers there, as well as our ongoing financial and prayer support.

Charis Tiwala offers preventative work, regular outreach, and practical and emotional support to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. This is an important ministry, and we continue to uphold them financially and in prayer as they deal with people at risk.

Christians Across Watford is a local unity movement we have been part of for two decades, working in partnership to encourage unity, boldness and leadership as part of 'one church' in our town, and for our town. Tim Roberts has served as Chair of the Trustees and will be stepping down next year. Stephanie Embree will continue to serve as one of the Board members. Pastoral staff meet with other leaders across the town in small Unity prayer support groups and also participate in leaders' breakfasts and annual retreat.

Dignify focuses on changing the narrative around objectification, relationships, and the harmful effects of pornography. A key activity is research and education with a view to equipping an ever-increasing number of Watford's young people who are being harmfully exposed to pornography at an early age. The year has seen an increase in delivery of lessons in local primary and secondary schools. We supported this as a start-up agency through prayer, staff time and other Wellspring members, this year has seen the new Charity fully functioning and Rev Helen Roberts move from working for Wellspring to working fully for Dignify.

New Hope offers help and support to Watford's homeless and adults at risk through a range of support centres and initiatives. Our aim in partnering with them is to help prevent homelessness and transform lives. A number of our church family members are on staff or volunteer, and our Senior Minister Tim Roberts served as one of three Patrons. We have continued our monthly financial support, upholding the work in prayer and making our facilities available for occasional meetings/thanksgiving services. We also took up a special offering at Christmas for the additional winter provision New Hope run in collaboration with OneYMCA and Watford Council. Wellspring hosted an annual celebration service.

One YMCA enables people to develop their full potential in mind, body and spirit. Inspired by and faithful to their Christian values, they create supportive, inclusive, and energising communities where young people can truly belong, contribute, and thrive. As well as Tim Roberts working as head of Christian Mission, we encourage other church members who are staff and volunteers as part of the thriving chaplaincy department. We also partnered to host a proposed new open and detached youthwork in the Watford Fields area.

Watford Food Bank is part of a nationwide network of food banks, supported by the Trussell Trust, working to combat poverty and hunger across the UK. Watford Foodbank works closely with many organisations to support those in crisis and most in need in our area. The newly installed Mulberry Room in the Wellspring Garden continues to welcome the Food Bank to use the space on a daily basis to distribute parcels. This is a fruitful partnership, and we are delighted that The Wellspring is the primary and busiest distribution point in Watford for those in need of parcels. Wellspring hosted their annual celebration service.

In 2022-23 across the area 15,107 people (2022:11,460) received emergency food supplies from Watford Food Bank. This has been the busiest year ever and the numbers continue to rise. From the Wellspring hosted central distribution point 1,539 (2022:1,514) Food Bank vouchers were fulfilled, providing food for **2,129** adults (2022: 2,059) and **870** children (2022: 861). Totalling **3,000** people (2022:2,920). When a client comes with a voucher (or volunteers issue one) that voucher may be for one or more adults and children. Also, a client may well come with a voucher many times during a year, so the total number of individuals helped is fewer than the total figure. Each voucher is unique, on average, each voucher represents about 2 people for approximately 3 meals.

Watford Schools Trust offers a Christian perspective to pupils in primary schools through assemblies and lessons, initiating prayer spaces within schools and assisting those moving onto secondary school with events and helpful information. They continued to provide these online and with lesson and assembly resources. We reduced our financial support in the year as we increased our staff commitment to schools work.

Watford Town Centre Chaplaincy saw change as the lead chaplain gave notice to move into a new area of ministry and at the year-end a new chaplain was appointed. The night-time economy has changed and timing and focus of street angels has adapted to support this. Street Angels work and other chaplaincy contexts continue to develop post COVID lock down. New Wellspring members give their time as chaplains, especially in the retail area closest to The Wellspring on Lower High Street.

National Partnerships:

Assemblies of God (AoG)

We are glad to be part of this national (and international) denomination. AoG is made up of over 500 churches in close to 600 locations throughout Great Britain. We are a Pentecostal movement who believes that every individual can and should have a personal relationship with Jesus Christ and have the opportunity to be part of a local, vibrant church. As well as investing a proportion of our income as part of our membership of AoG, our Ministers are encouraged and enabled to attend leadership conferences. Significantly, our Senior Minister is the Head Coach for 'C.24' – a class of fifty Ministers in Training who will graduate in the Spring of 2024. This involves overseeing a team of Coaches, coaching his own small group, and attending residential Forums to help facilitate intensive teaching ministry and prayer.

Evangelical Alliance (EA)

We have further strengthened our links this year with EA as a member church, with guest speakers (including from One People Commission – which we took up a special offering for) reinforcing our commitment to work with EA to 'make Jesus known' across the UK. Our Senior Minister continues on the Board of Trustees and our links with EA will remain strong with leadership changes.

Overseas partnerships

We are very happy that the previous year's Covid restrictions are no longer in place so we have been able to send some key members of Wellspring church to our friends and partnerships abroad to offer personal support, fellowship and prayer.

Europe: Love Catalonia

At the end of the prior year our Lead Pastor and Magdy Tawfik travelled to investigate the potential of a partnership that can see our young people engage in cross-cultural international mission in a context that will expand their horizons and remain socially and economically sustainable. This involves partnering with well-established Egyptian leaders and their teams who are reaching out to refugee families, students and adults in and around the Barcelona region. In March 2023 the lead pastor, our kids and youth minister and volunteer worship coordinator visited again. The visit included the opportunity to lead English lessons in the two centres the partner church runs. This included use of object lessons, interactive games, sung worship and crafts. We left a range of resources for the team to use in other children and youth activities. The strategy to take this forward with a vision to send multiple short-term Wellspring teams ministering to kids and youth continues to be prayed about and options considered.

Africa: Burkina Faso (The Leegere Partnership)

Moise and Elisabeth Oubda continue to serve and lead well at their church, Lafiabougou, in Bobo-Dioulasso within a context of unstable government. We have undertaken a review of our work with them in West Africa but have yet to send an in-person delegation to visit them. We remain open to working with them in raising funds and support for their church planting efforts. We have passed on gifts raised for the Change to Change micro-finance initiative.

Africa: Ethiopia

Teklu Wolde has partially retired from leadership ministry. This stepping back was catalysed by health challenges, community tensions in and around the capital, and the next generation growing in capacity. We sent Magdy Tawfik for a pastoral visit in the Spring of 2022. We also sent funds via EastWest ministries to further support the family.

Middle East: Lebanon

The Aziz Partnership with True Vine (Baptist) Church in Zahlé has come to a natural hiatus, mainly due to financial and political instability in and around Beirut and the refocussing of the True Vine ministry; this has encouraged a review on our side. No visits took place in this period but were planned for early in the following year and we have continued to review possible ministry in the area with Egyptian and other local church partners.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which Wellspring Church operates rests with the Trustees who meet monthly to monitor the activities of the charity.

New Trustees are recruited and appointed by the existing Trustees following a period of consultation and background checks and in agreement with the Senior Minister who serves as Chair of the board of Trustees. A prospective Trustee will join the Trustees for three months on a confidential, without prejudice ex-officio basis to see if the role fits. New Trustees are in time appointed by a majority vote. Our Conflict of Interest Policy aims to ensure that conflicts of interest are identified and addressed so that they do not influence decision making.

As per our legal framework, Trustees are recruited and appointed with the consent of all existing Trustees and membership of the Board of Trustees is reviewed on an annual basis at our Annual General Meeting. A healthy collaboration is maintained between the Senior Leadership Team - Ministry Leaders (whose focus is pastoral and spiritual direction) and the Trustees (with their legal and financial responsibility) through a monthly cycle of meetings that include prayer together as well as clear and frequent communication of decisions taken, and actions required.

Salary reviews are conducted on an annual basis after a thorough series of staff appraisals in accordance with our Staff Handbook and associated policies. We avoid any conflicts of interest by ensuring any beneficiaries are excluded by remaining Trustees from discussions regarding their (or any related party's) pay and conditions. Trustees take advice from Assemblies of God GB whose Salaries Committee issues an annual report with recommendations for any changes to salary levels. We also subscribe to Stewardship Services for consultancy support, offering qualified advice on employment as well as handling payroll including payments to HMRC and issuing of appropriate payslips.

Wellspring Church is in fellowship with Assemblies of God GB. This provides us with an important context for ministerial accreditation, leadership training and connection with other local churches with a common aim. We willingly submit to the leadership offered by the National Leadership Team of AoG GB and access resources and opportunities to serve as part of a national network of over 500 churches and an international family of thousands of churches.

We are committed to complying with the bylaws and policy requirements that come with fellowship and we are in Good Standing with AoG, making monthly financial subscriptions and ensuring our Ministers and Missionaries remain in Good Standing also. We do this whilst recognising the constitutional provision for the autonomy of our fellowship to be led and governed by our own Senior Leaders according to our specific vision and values.

In early 2023 Rev Tim Roberts gave notice of resigning in Autumn 2023 as Senior Leader, Senior Minister and thus as Chair of Trustees. After the year end Rev David Dödwell was offered and accepted the Senior Leader Senior Minister role and was recognised as chair of Trustees in September 2023. We keep board makeup under review and remain open to further enhancement to our Trustees with a strong induction process in place, seeking new members in the new year.

Financial review

After excluding last year's exceptional Sunshine grant income of £148,200 (see note 3 to the accounts), total income was £12,300 lower at £594,700 (in 2022 income increased by £119,300 to £607,000). Though there has been a small reduction in income this year, it is still £107,000 higher than in 2021 and this reflects the tremendous of the generosity of the church's members and other supporters. In this current year restricted income fell by £95,700 but this was largely offset by a increase of £56,400 in unrestricted donation income and an increase of £27,000 in income from charitable activities as post COVID the charity developed its activities.

Funds raised during the year for restricted causes amounted to £87,600 (2022: £183,300) of which £40,700 (or 47%) (2022: £161,400 or 88%) was in respect of the Extend building project at The Wellspring Church Centre. (2022 included a one off grant of £54,000 from Allchurches Trust for the Extend Project.). During the year the charity also received a grant of £27,700 from Watford Foodbank to help purchase a portacabin (the Mulberry Room), which on weekdays is mainly being used as a distribution point for the Foodbank.

Total expenditure increased by £75,000 to £516,500 (2022: £441,400). The main areas of increase were:

- Expenditure on repairs and repairs and maintenance increased by £19,400 to £36,600 as the church embarked on a program of refurbishing, upgrading and re-decorating some parts of the church building.
- Expenditure on grant making increased by £13,200 to £51,000 with the church seeking to respond to needs within our church family, the local community and partner organisations engaged in mission.
- Our largest area of expenditure is staff costs, which this year increased by £9,400 to £221,500. This reflects changes in staffing in both the current and previous year and small pay awards to help staff with increases in the cost of living.
- The annual charge for depreciation increased by £8,600 to £40,200, which mainly reflects a first time depreciation charge on the portacabin purchased this year using the grant from Watford Foodbank.
- Expenditure on outreach and ministries increased by £6,900 to £19,400 because we were able to engage in more activities (including a Wellness project) following the easing of pandemic restrictions in the previous year.
- Expenditure on utilities increased by £5,600 to £26,600, which was partly due to increased use of the Church Centre particularly in the evenings.
- Mortgage interest increased by £4,600 to £25,900 following increases in interest rates. When we are able to do so, we are making additional loan repayments to try to reduce the interest we are paying. This year we repaid an additional £50,000 and a further additional £50,000 has been repaid since the year end.

Net income was £78,300 (2022: £165,600 before the exceptional Sunshine grant income), which (after transfers between funds) comprised a surplus of £65,400 on unrestricted funds and a surplus of £12,900 on restricted funds.

Net assets increased by £78,300 to £2,092,000. This comprised tangible fixed assets with a carrying value of £2,129,500 plus cash of £450,000 less a mortgage of £486,000 less other net current liabilities of £1,500.

Though cash of £450,000 would appear to be substantial, £294,100 is held by restricted funds (mainly the Building fund) and a much lower £155,900 was available to help fund the charity's day to day activities.

Reserves policy

There have been no changes to our Reserve Policy in this year. The Church remains committed to holding free cash reserves equal to at least two times our monthly unrestricted operating expenditure, which amounts to about £84,000 (2022: £75,000). Actual cash reserves (being unrestricted cash) amounted to £155,900 (2022: £171,500) and the charity is complying with its reserves policy.

The mortgage interest rate has continued to increase and, comparatively, the bank deposit interest rate is quite low. Therefore, since the year-end, to help reduce charges for mortgage interest, the trustees have made an additional mortgage capital repayment of £50,000 and this has reduced the amount of unrestricted cash held by the charity (albeit it still remains above £100,000 and the minimum required by the reserves policy).

Extend

Regular and one off giving to the Extend building project continued in this past year and income of £40,700 was received. During the year the charity spent £24,600 on the Extend building project mainly on refining details of the design with the professional team .

In the years since the Extend Project was launched in 2015, £734,600 has been given to/raised for the project and expenditure on preliminary items and fundraising so far is £407,800.

Overall during the year, the funds held in the Extend restricted building fund increased by £16,100 to £273,400 (2022: £257,200.) The charity is continuing to raise funds for this project and seek further grant funding and mortgage provision.

Risk Statement

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis. Post COVID restrictions these continue to be closely monitored.

Principal Risk

The primary source of funding of the Church is from the membership. A significant drop in Church membership will impact the Church's ability to achieve its goals and objectives. The Church continues to organize events and activities that welcome new members. Wellspring Church also actively pursues the integration of new members into the Church family. The principal revenue for the Church is received from members and the hire of its Church Centre in central Watford. A significant reduction in the contribution of members or the availability of the building for hire purposes will have an adverse impact on the goals and objectives of the Church. The Church continues to maintain an open-door policy whilst providing full disclosure on financial performance to members. All building regulations are adhered to ensure risks are reduced.

The Trustees closely monitored the unexpected impact of COVID on income and expenditure. At no point was a call on reserves needed but their availability aided short-term decision making.

A change of leadership can have a destabilising effect and risk of lower members – but it can also bring fresh impetus. The church closely monitors attendance and participation in all activities, services and teams and continues to see new people, new members, increased serving before and during the leadership change over. Post year end income continues to grow.

Responsibilities of trustees under company law

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:

David Dodwell

REV DAVID DODWELL - TRUSTEE

DATE: 20 December 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRING CHURCH (WATFORD)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023 on pages 18 to 33 following, which have been prepared on the basis of the accounting policies set out on pages 21 to 23.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 20 December 2023

WELLSPRING CHURCH (WATFORD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	446,822	86,256	533,077	721,915
Charitable activities	4	60,274	-	60,274	33,310
Investments		-	1,360	1,360	19
Total income and endowments		507,095	87,615	594,712	755,244
EXPENDITURE ON:					
Charitable activities	5	467,092	46,981	514,074	439,596
Raising funds	6	2,387	-	2,387	1,824
Total expenditure		469,480	46,981	516,461	441,419
Net income/(expenditure)		37,616	40,634	78,250	313,825
Transfers between funds	18	27,736	(27,736)	-	-
Net movement in funds		65,352	12,898	78,250	313,825
Reconciliation of funds:					
Total funds brought forward		1,737,368	276,357	2,013,725	1,699,900
Total funds carried forward	18	1,802,720	289,254	2,091,974	2,013,725

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 21 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	9	<u>2,129,493</u>	-	<u>2,129,493</u>	<u>2,118,066</u>
		<u>2,129,493</u>	<u>-</u>	<u>2,129,493</u>	<u>2,118,066</u>
CURRENT ASSETS					
Stock	10	2,127	-	2,127	2,626
Debtors	11	22,201	454	22,655	10,699
Cash at bank and in hand	12	<u>155,861</u>	<u>294,138</u>	<u>449,999</u>	<u>448,332</u>
		180,188	294,592	474,781	461,657
CREDITORS: Amounts falling due within one year	13	<u>(38,236)</u>	<u>(5,338)</u>	<u>(43,574)</u>	<u>(32,517)</u>
Net current assets		<u>141,953</u>	<u>289,254</u>	<u>431,207</u>	<u>429,140</u>
Total assets less current liabilities		<u>2,271,445</u>	<u>289,254</u>	<u>2,560,699</u>	<u>2,547,206</u>
CREDITORS: Amounts falling due after more than one year	14	<u>(468,725)</u>	-	<u>(468,725)</u>	<u>(533,481)</u>
TOTAL NET ASSETS		<u>1,802,720</u>	<u>289,254</u>	<u>2,091,974</u>	<u>2,013,725</u>
FUND BALANCES	18				
Unrestricted Funds					
General funds		1,682,720	-	1,682,720	1,679,368
Designated funds		<u>120,000</u>	-	<u>120,000</u>	<u>58,000</u>
		1,802,720	-	1,802,720	1,737,368
Restricted Funds		-	<u>289,254</u>	<u>289,254</u>	<u>276,357</u>
		<u>1,802,720</u>	<u>289,254</u>	<u>2,091,974</u>	<u>2,013,725</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

David Dodwell

Rev David Dodwell

Date: 20 December 2023

Company number: 06208757

Charity number: 1119764

The notes on pages 21 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)
FOR THE YEAR ENDED 31 MARCH 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>121,807</u>	<u>182,524</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(51,623)	(13,022)
Net cash provided by/(used in) investing activities		<u>(51,623)</u>	<u>(13,022)</u>
Cash flows from financing activities:			
Repayments of borrowing		(68,517)	(21,045)
Net cash provided by/(used in) financing activities		<u>(68,517)</u>	<u>(21,045)</u>
Change in cash and equivalents in the reporting period		<u>1,667</u>	<u>148,457</u>
Cash and equivalents at the beginning of the year	b	<u>448,332</u>	<u>299,875</u>
Cash and cash equivalents at the end of the year	b	<u>449,999</u>	<u>448,332</u>

Analysis of changes in net debt:

	At start of year 2022 £	Non-cash movements £	Cash-flows £	At end of year 2023 £
Cash	448,332	-	1,667	449,999
Bank loans:				
Falling due within one year	(21,065)	(64,756)	68,517	(17,304)
Falling due after one year	(533,481)	64,756	-	(468,725)
Total net funds / (debt)	<u>(106,214)</u>	<u>-</u>	<u>70,184</u>	<u>(36,031)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	78,250	313,825
Adjustments for:		
Depreciation charges	40,196	31,583
(Increase)/decrease in stocks	499	538
(Increase)/decrease in debtors	(11,955)	(629)
Increase/(decrease) creditors		
Release of Sunshine grant	-	(148,200)
Movements in other creditors	14,818	(14,594)
Net cash provided by (used in) operating activities	<u>121,807</u>	<u>182,524</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Bank current account	136,122	141,896
Bank deposit account (no notice)	313,686	306,355
Petty cash	191	80
Total cash and cash equivalents	<u>449,999</u>	<u>448,332</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly for children's work, youth work, running small groups, worship, PA, hospitality and outreach (both midweek and on Sundays). However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity, the sale of books and similar items, and income from letting the charity's building.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises fundraising expenses.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting Policies continued

c) Expenditure continued

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	at 2% on cost less residual value
Freehold buildings	at 2% on cost less residual value
Equipment	at 20% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

In the opinion of the trustees, the residual value of the charity's freehold building (which is a residential property in Stevenage) is very high. They believe that the annual charge for depreciation, and the cumulative provision for depreciation, is immaterial and no depreciation has been charged in respect of this building during the year.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates a group pension scheme, which is a defined contribution pension scheme, for its employees. Obligations for contributions to this scheme are recognised as an expense when the liability arises. The assets of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting Policies continued

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees note that the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	415,479	427,921
Income tax recoverable	84,020	83,383
Grants receivable:		
Government grants: Job Retention Scheme	-	910
Release of deferred grant from Sunshine Children's Centre Charity	-	148,200
Grant from Allchurches Trust towards the charity's building project 'Extend'	-	54,000
Grant from Watford Foodbank for the Mulberry Room foodbank facility	27,736	-
Other smaller grants	5,842	7,500
	<u>533,077</u>	<u>721,915</u>

Grant from Sunshine Children's Centre Charity

In 2009 the church received a grant for £190,000 from the Sunshine Childrens Centre Charity (former charity number 1126230). This included funding for two years for a specific project and the remainder of the grant was received to help support the church's work in the community for a further 48 years. The Sunshine Childrens Centre Charity subsequently ceased to operate and was wound up in 2013; as far as the trustees are aware, no successor charity was named. Until 31 March 2021 the church was recognising income from the grant evenly over the 50 year term of the grant and the income relating to the unexpired term of the grant was shown as a liability (deferred income) in the accounts. In the previous year the trustees reviewed the terms of the grant and concluded that, essentially, it describes the general on going work of the church and the church will satisfy the terms of the grant provided it continues to operate for the next 38 years. The trustees did not foresee any circumstances that might require the grant to be repaid and for this reason the remainder of the grant, which £148,200, was recognised as income in the previous year.

4 Income from charitable activities

	2023	2022
	£	£
Church activities and events	6,989	11,442
Letting of facilities in the Wellspring Church Centre	43,759	16,993
Letting of residential property in Stevenage	9,000	3,750
Books, music and media sales	326	485
Other income from charitable activities	200	639
	<u>60,274</u>	<u>33,310</u>

Since 2021 the residential property in Stevenage has been let for a commercial rent (under an assured shorthold tenancy) to a couple who, as volunteers, continue to be engaged in church ministry in Stevenage.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable expenditure	2023	2022
	£	£
a Costs incurred directly on specific activities		
Staff costs	126,223	119,578
Utilities	26,558	20,989
Outreach & ministries	19,448	12,516
Wellspring Stevenage	650	-
Costs for house in Stevenage	1,680	1,727
Centre hire costs	2,733	1,479
Pastoral expenses	13,466	12,105
Depreciation	40,196	31,583
Printing & stationery	1,743	1,647
Sunday services and worship	9,305	8,498
Youth & children's work	6,545	4,971
Visiting speakers	3,983	1,798
Maintenance, repairs & replacements	36,640	17,253
Training	547	227
Insurance	5,357	5,117
Storage space	798	752
Lease costs	2,711	1,604
Mortgage interest	25,884	21,238
Bank charges	2,476	839
Cost of resources purchased for re-sale	501	615
Dignify project:		
Staff costs	-	13,753
Other costs	-	1,020
Grants payable (note 5d)	51,003	37,800
	<u>378,445</u>	<u>317,111</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	4,070	3,610
Staff costs	96,311	79,792
Other administrative expenses	557	467
Legal and professional fees	3,257	4,119
Office equipment	2,096	1,137
IT	5,383	4,348
	<u>111,674</u>	<u>93,472</u>
c Property development	<u>23,955</u>	<u>29,013</u>
Total expenditure	<u>514,074</u>	<u>439,596</u>

During the year the charity undertook some further preliminary work (mostly professional fees) on a project that would extend the charity's premises on Wellspring Way, which this year cost £23,955 (2022: £29,013). The trustees are seeking to cost this project more precisely and determine how it would be financed before taking any final decisions.

The fee payable to the independent examiner for examining and assisting with the preparation of the accounts was £4,070 (2022: £3,610); in addition the charity paid £1,306 (2022: £1,290) to Stewardship for payroll bureau and consultancy services.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

5d Grants payable

	Institutions £	Individuals £	2023 £
Grants to support UK and overseas mission			
Action Europe	-	3,000	3,000
Alternatives	1,900	-	1,900
Assemblies of God	11,351	-	11,351
Charis Tiwala	2,380	-	2,380
East West Ministries	6,607	-	6,607
New Hope Trust	5,041	-	5,041
Lafiabougou Church, Leegere	3,026	-	3,026
Teklu and Selam Wolde (working in Ethiopia)	-	3,462	3,462
Watford Schools Trust	300	-	300
Watford Town Centre Chaplaincy	2,380	-	2,380
Other small grants	751	-	751
Grants for education			
Dignify	2,958	-	2,958
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Grants for the relief of hardship			
Assemblies of God -Impact Turkey/Syria Earthquake	1,421	-	1,421
Church Family Fund (Compassion) gifts	209	5,567	5,775
Watford Foodbank	500	-	500
	<u>38,974</u>	<u>12,029</u>	<u>51,003</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2022 £
Grants to support UK and overseas mission			
Action Europe	-	3,017	3,017
Alternatives	1,200	-	1,200
Assemblies of God	9,405	-	9,405
Charis Tiwala	1,200	-	1,200
New Hope Trust	1,325	-	1,325
Watford Schools Trust	1,200	-	1,200
Watford Town Centre Chaplaincy	1,200	-	1,200
Aziz Partnership	-	-	-
East West Ministries	4,200	-	4,200
Lafiabougou Church, Leegere	1,524	-	1,524
Soul Survivor Watford	1,000	-	1,000
Other grants	410	-	410
Grants for education			
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Dignify	2,239	-	2,239
Other grants	50	100	150
Grants for the relief of hardship			
Bridges of Hope	1,350	-	1,350
Assemblies of God	1,124	-	1,124
East West Ministries	2,860	-	2,860
Christ First Watford	1,395	-	1,395
Other help given to Afghan refugees	-	1,138	1,138
Aziz Partnership	-	485	485
Compassion gifts	-	1,229	1,229
	<u>31,831</u>	<u>5,969</u>	<u>37,800</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

6 Cost of raising funds

	2023	2022
	£	£
Fundraising expenses	2,387	1,824
	2,387	1,824

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2023	2022
	£	£
Gross wages and salaries	200,257	189,221
Social security	10,343	9,775
Pension costs	10,318	10,885
Border Agency Fee & NHS Surcharge	-	1,242
Other employment benefits	550	950
	221,468	212,073

Gross wages and salaries includes redundancy payments totalling £2,042 (2022: £nil). Redundancy costs are charged when the liability or obligation arises.

No staff received salaries at a rate of more than £60,000 per annum. Much of the charity's activities are carried out by volunteers. During the year the average monthly number of employees (including 2022 furloughed staff) was:

	2023	2022
	Numbers	Numbers
Full time staff	5	5
Part time staff	5	5
Total average monthly number of employees	10	10

At the very beginning of the previous year two members of staff were still on COVID related furlough (2023: 0). Post COVID staff roles and pay continued to be reviewed as activities developed and plans adapted across the year, with the charity seeing increased church activities and room hire. As planned Helen Roberts left the staff team shortly after the start of the current year to work full time for the charity Dignify. Temporary roles and short term contracts were reviewed as activities adjusted - some roles came to an end, other roles were developed and new contracts advertised/offered. A diverse mix of young people worked flexibly learning skills and bringing energy and ideas. Some of these young people moved to contracted roles, others moved to quality external jobs and others focused on sixth form exams and future applications.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2023
			£
Trustees and those closely related to trustees			
Rev Tim Roberts (Senior Minister and a trustee)	24,275	1,137	25,412
Rev Helen Roberts (for her part time role as a senior Leader)	8,710	523	9,233
Rev Helen Roberts (for her role overseeing the Dignify initiative)	-	-	-
Rev David Dodwell (Lead Pastor and a trustee)	34,118	2,002	36,120
	67,103	3,662	70,765

Early in 2023 it was announced that Rev Tim and Helen Roberts would be passing on the senior leadership of the church to Rev David Dodwell in the Autumn of 2023 when Tim's employment with the church would also end. The new charity Dignify employed Helen initially on a part time basis from April 2022 and for a short time she continued to be also employed by the church for her role as Senior Leader. Her employment with the church ended in May 2022 so that she could focus fully on her work with Dignify.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration continued

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2022 £
Trustees and those closely related to trustees			
Rev Tim Roberts (Senior Minister and a trustee)	17,869	1,072	18,941
Rev Helen Roberts (for her part time role as a senior Leader)	17,139	1,028	18,167
Rev Helen Roberts (for her role overseeing the Dignify initiative)	11,438	686	12,124
Rev David Dodwell (Lead Pastor and a trustee)	31,434	1,879	33,313
	<u>77,880</u>	<u>4,666</u>	<u>82,546</u>

In the previous year the cost of employing Rev Helen Roberts (who is married to Rev Tim Roberts) to oversee the Dignify initiative was funded by restricted donations received for this project.

Rev Tim Roberts and Rev David Dodwell served as trustees. They were not remunerated for serving as trustees but for serving as church leaders; these payments are permitted by the charity's governing document.

8 Acting as agent

On occasion the charity receives money on behalf of other charities, which it banks and then pays out to these charities. This income is received as agent for these other charities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

In the previous year the church was asked by three charities to pass money on to a ministry that the church has been supporting for some time in Burkina Faso. The church was glad to do this and in the previous year the church received, and paid over, £9,000 (2023: £nil) to the ministry in Burkina Faso.

9 Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Fixtures, fittings and equipment £	Total 2023 £
Cost				
At 1 April 2022	251,105	2,042,048	157,623	2,450,776
Additions	-	-	51,623	51,623
At 31 March 2023	<u>251,105</u>	<u>2,042,048</u>	<u>209,246</u>	<u>2,502,399</u>
Accumulated depreciation				
At 1 April 2022	1,256	218,483	112,973	332,710
Charge for the year	-	20,420	19,776	40,196
At 31 March 2023	<u>1,256</u>	<u>238,903</u>	<u>132,748</u>	<u>372,906</u>
Net book value				
At 31 March 2023	<u>249,849</u>	<u>1,803,145</u>	<u>76,497</u>	<u>2,129,493</u>
At 31 March 2022	<u>249,849</u>	<u>1,823,565</u>	<u>44,650</u>	<u>2,118,066</u>

10 Stock

	2023 £	2022 £
Resources purchased for re-sale, at cost	<u>2,127</u>	<u>2,626</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

11 Debtors

	2023	2022
	£	£
Church centre hire debtors	9,098	2,414
Gift aid tax recoverable	6,685	6,413
Prepayments and other debtors	6,873	1,873
	22,655	10,699

12 Cash at Bank and in Hand

	2023	2022
	£	£
Bank current account	136,122	141,896
Bank deposit account (no notice)	313,686	306,355
Petty cash	191	80
	449,999	448,332

13 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	15,533	6,803
Accrued expenses	8,600	3,610
Grant obligations	-	1,039
Deferred income	2,137	-
Mortgage capital	17,304	21,065
	43,574	32,517

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Mortgage capital	468,725	533,481
	468,725	533,481

15 Deferred income

Deferred income comprises the following:

	2023	2022
	£	£
Balance at the beginning of the reporting period	-	148,200
Amount released to income in year: Sunshine grant	-	(148,200)
Amount deferred in year: event income	2,137	-
Balance at the end of the reporting period	2,137	-

As explained in note 3 'Donations and legacies' in the previous year the trustees reviewed the terms of the grant received from the Sunshine Children's Centre Charity and concluded the remainder of the grant should be released to income.

At the end of the current year deferred income represented income received for events that did not take place until after the year when the receipts were recognised as income.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

16 Mortgage

The liability for the mortgage referred to in notes 13 and 14 fall due for repayment as follows:

	By instalments	Bank loans	
		2023 £	2022 £
Repayable:			
Within one year	17,304	17,304	21,065
Between one and five years	79,646	79,646	93,197
After five years	389,079	389,079	440,284
	<u>486,029</u>	<u>486,029</u>	<u>554,546</u>

The mortgage is secured on the charity's leasehold property (being the church building on Wellspring Way). Interest is payable at a variable rate, which at the balance sheet date was 5.30% (4.00% at the beginning of the year). Since the year end the rate of interest has continued to increase and, by the beginning of December 2023, it was 6.20%. The mortgage must be repaid in full by 2040 and repayments are being made monthly. During the year to help reduce charges for mortgage interest, the charity made an additional repayment of £50,000 and a further £50,000 has been repaid since the year end (which forms part of the £62,000 added to the designated Charity Reserves fund this year).

17 Pension commitments

During the year employer's pension contributions totalling £10,318, (2022: £10,855) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2022: £nil).

18 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Closing balance 2023 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	62,000	120,000
<i>General Unrestricted Funds</i>	1,679,368	507,095	(469,480)	(34,264)	1,682,720
<i>Total Unrestricted Funds</i>	<u>1,737,368</u>	<u>507,095</u>	<u>(469,480)</u>	<u>27,736</u>	<u>1,802,720</u>
<i>Restricted Funds</i>					
Wellspring Building fund	257,249	40,744	(24,627)	-	273,365
Dignify	-	1,158	(1,158)	-	-
Special Offerings	193	9,967	(7,083)	-	3,077
Steadfast	-	150	(150)	-	-
Church Family fund	5,722	4,515	(5,775)	-	4,461
Wellness	7,536	26	(4,562)	(3,000)	-
Young Adults	-	-	-	3,000	3,000
Overseas Missions	5,657	3,320	(3,626)	-	5,351
Mulberry Room	-	27,736	-	(27,736)	-
	<u>276,357</u>	<u>87,615</u>	<u>(46,981)</u>	<u>(27,736)</u>	<u>289,254</u>
<i>Aggregate of funds</i>	<u>2,013,725</u>	<u>594,711</u>	<u>(516,461)</u>	<u>-</u>	<u>2,091,974</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

18 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,129,493	-	-	2,129,493
Stock	2,127	-	-	2,127
Debtors	22,201	-	454	22,655
Cash at bank and in hand	35,861	120,000	294,138	449,999
Creditors falling due within one year	(38,236)	-	(5,338)	(43,574)
Creditors falling due after one year	(468,725)	-	-	(468,725)
	<u>1,682,720</u>	<u>120,000</u>	<u>289,254</u>	<u>2,091,974</u>

In the previous year (i.e. in 2022) the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	-	58,000
<i>General Unrestricted Funds</i>	<u>1,489,881</u>	<u>571,897</u>	<u>(382,410)</u>	-	<u>1,679,368</u>
<i>Total Unrestricted Funds</i>	<u>1,547,881</u>	<u>571,897</u>	<u>(382,410)</u>	-	<u>1,737,368</u>
<i>Restricted Funds</i>					
Wellspring Building fund	126,032	161,418	(30,201)	-	257,249
Dignify	15,739	73	(15,812)	-	-
Special Offerings	1,350	7,459	(8,616)	-	193
Steadfast	-	150	(150)	-	-
Church Family fund	5,940	1,393	(1,611)	-	5,722
Wellness	-	7,547	(11)	-	7,536
Overseas Missions	2,958	5,308	(2,609)	-	5,657
	<u>152,019</u>	<u>183,347</u>	<u>(59,009)</u>	-	<u>276,357</u>
Aggregate of funds	<u>1,699,900</u>	<u>755,244</u>	<u>(441,419)</u>	-	<u>2,013,725</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

18 Funds continued

Analysis of net assets by fund

In the previous year (i.e. in 2022), the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,118,066	-	-	2,118,066
Stock	2,626	-	-	2,626
Debtors	10,105	-	594	10,699
Cash at bank and in hand	113,530	58,000	276,802	448,332
Creditors falling due within one year	(31,478)	-	(1,039)	(32,517)
Creditors falling due after one year	(533,481)	-	-	(533,481)
	<u>1,679,368</u>	<u>58,000</u>	<u>276,357</u>	<u>2,013,725</u>

Designated Funds

The **Charity Reserves** fund represents monies set aside by the Trustees to help the charity comply with its reserves policy and to provide for some exceptional items of expenditure that the charity will incur in the new financial year.

Restricted Funds

The **Wellspring Building** fund represents donations received to help fund the construction of an extension to the Wellspring church building.

The **Dignify** fund is a restricted fund created by grants and donations received to support a newly-emerging local group, which is working to change the cultural normalisation of online pornography and champion healthy relationships across the whole community. This local group has now registered as a charity and most supporters are now giving directly to the new charity.

The **Special Offerings** fund represents donations received from special Sunday offerings taken mainly to help support specific charitable projects and causes undertaken by other individuals and organisations. This year it also includes an special offering taken to help meet the cost of a minister's sabbatical.

The **Steadfast** fund represents donations received to help provide funding for schools in Sierra Leone, be they for recurring expenditure or for specific projects.

The **Church Family** fund (previously called the **Compassion** fund) represents donations received to help individuals in times of crisis or hardship.

The **Wellness** fund represents donations received to enhance mental health in the local community by providing support, guidance and advice. This project is led by the church's Wellness Coordinator. Not all of the money received for this project could be used and, with the permission of the donor, the unspent balance (which was £3,000) was transferred to a new **Young Adults** fund; the money held by this new fund will be used to help relieve loneliness and improve mental health among young adults.

The **Overseas Missions** funds represents donations received to help fund overseas missions work by individuals and other organisations in countries such as Burkina Faso, Ethiopia, Egypt, Lebanon, Yemen, Sierra Leone and Slovakia.

The **Mulberry Room** fund was created from a grant received from Watford Foodbank and this was used fully during the year to purchase and make ready a portacabin that is being used as a distribution point by the Foodbank. This expenditure has been capitalised and, as it satisfies the restriction on the fund, a transfer for an amount equal to the grant has been made from restricted funds to general unrestricted funds.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

19 Operating lease commitments

The charity has operating leases for equipment and for the land on which the Wellspring church building is situated; the lease for the land expires in 2135. The payments due under these leases are as follows:

	Ground rent	Equipment	2023 £
Payments falling due:			
Within one year	1,000	2,711	3,711
Between one and five years	4,000	4,278	8,278
After five years	107,000	-	107,000
	<u>112,000</u>	<u>6,989</u>	<u>118,989</u>

The charity's operating lease commitments at the previous balance sheet date were as follows:

	Ground rent	Equipment	2022 £
Payments falling due:			
Within one year	1,000	2,711	3,711
Between one and five years	4,000	4,142	8,142
After five years	108,000	-	108,000
	<u>113,000</u>	<u>6,853</u>	<u>119,853</u>

During the year the charity was charged £2,771 (2022: £2,711) for its operating leases.

20 Transactions with related parties

During the year the charity:

- a) received donations totalling £41,313 (2022: £37,835) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) acted as a book selling agent for the wife of a trustee (Rev Tim Roberts); as agent the charity made book sales totalling £87 (2022: £300) and, after deducting a handling fee £2 (2022: £7), paid over £85 (2022: £293).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

21 Members

Each member of the company commits to contribute up to £10 if the charity is wound up.

WELLSPRING CHURCH (WATFORD)
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds				Unrestricted funds			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	446,822	-	86,256	533,077	538,587	-	183,328	721,915
Charitable activities	4	60,274	-	-	60,274	33,310	-	-	33,310
Investments		-	-	1,360	1,360	-	-	19	19
Total income and endowments		507,095	-	87,615	594,711	571,897	-	183,347	755,244
EXPENDITURE ON:									
Charitable activities	5	467,092	-	46,981	514,074	381,775	-	57,821	439,596
Raising funds	6	2,387	-	-	2,387	636	-	1,188	1,824
Total Expenditure		469,480	-	46,981	516,461	382,410	-	59,009	441,419
Net income/(expenditure)		37,616	-	40,634	78,250	189,487	-	124,338	313,825
Transfers between funds	18	(34,264)	62,000	(27,736)	-	-	-	-	-
Net movement in funds		3,352	62,000	12,898	78,250	189,487	-	124,338	313,825
Reconciliation of funds:									
Total funds brought forward		1,679,368	58,000	276,357	2,013,725	1,489,881	58,000	152,019	1,699,900
Total funds carried forward	18	1,682,720	120,000	289,254	2,091,974	1,679,368	58,000	276,357	2,013,725

WELLSPRING CHURCH (WATFORD)

England & Wales - Charity number 1119764

Accounts



Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2022

WELLSPRING CHURCH (WATFORD)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Ola Elegbe Joanne Lee Alexander Lee Rev Timothy Roberts Nathan Siebu Chris Theobald (resigned September 2021) Rev David Dodwell (appointed September 2021)
Key Staff	Rev Timothy Roberts - Senior Minister Rev Helen Roberts - Senior Leader Rev David Dodwell - Lead Pastor
Governing Document	Memorandum and Articles of Association dated 29 March 2007
Company Registration Number	6208757
Charity Registration Number	1119764
Registered Office and Principal Address	The Wellspring Church 1 Wellspring Way Watford Herts WD17 2AH
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank Plc Kingdom Bank
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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WELLSPRING CHURCH (WATFORD)

Trustees' Annual Report (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objects of the charity, as set out in the governing document are:

1. *To advance the Christian faith in accordance with the Statement of Faith of Assemblies of God in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit;*
2. *To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit;*
3. *To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.*

Most of the charity's activities are undertaken by volunteers, an expression of our experience as a church family (over and above our role as a charity). The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God.

This report illustrates how we continue to achieve our aims and objectives through our core activities including the provision of support to various local charities, our care for and outreach in local communities and further afield overseas.

Review of Activities - Chair's report – 2021-22

This has been another remarkable year of unforeseen change and challenge giving birth to innovation and the desire to embrace new opportunities. The prolonged Covid-19 pandemic invited us to further review our priorities and activities and boldly reframe our ministry for the emerging generation. New leadership is emerging and growing, and our relational and spiritual depth as a church community is increasing in tangible ways.

As the year ends it appears the worst of Covid-19 is behind us, though right behind that we see and feel the economic, political and social impact of war in Ukraine. The world is quickly changing, and like many other similar charities and ministries, we have many challenges to face. We also have a lot to be grateful for.

The most prominent things to celebrate in Wellspring Church are fivefold:

First, we celebrate the renewed clarity around our **vision and values**. Our vision is to see Jesus' love transforming communities – not through activities alone but through the kind of people every 'Wellspringer' becomes. We are proactive in creating an environment where people can grow *strong in faith, deep in prayer and bold in witness*. It is the faith, love, and faithfulness of every member of Wellspring (in every community they are part of) that will bring about lasting transformation. This new focus has been so life-giving, supported as it has been by a re-expression of our essential Values: We recognised that three simple foundations are at the heart of who we are and how we do what we do: *Spirit-filled living* (faithful to our Pentecostal roots and convictions); *wholehearted worship* (beyond just Sundays and singing – this is about living faith every day); *authentic relationships* (honest, open connection with others).

Secondly, we recognise the **regrouping** we enjoyed as so many men, women and families recommitted themselves to our vision and values during our 'Belong' series of Sundays in September 2021. It was a special celebration when many longstanding and new people declared their desire and commitment to belong to Wellspring Church.

Thirdly, we are grateful for our **financial and organisational stability**. My reduction of hours as Senior Minister and other staff changes have not destabilised our team or operational effectiveness; in fact, these changes have provided room for our Lead Pastor and his team to grow, and other skills and gifts to emerge. We are also celebrating a year when (despite the harsh economic situation) careful management has meant we didn't have to dip into our reserves and we end the year in surplus with a healthy financial base for the future.

Fourthly, our response to the **needs of our community** expanded rather than contracted this year. A strong online presence reached many who have yet even to visit our building but helped them connect with a message of life and hope; links with local schools strengthened and we saw the Wellspring Wellness ministry grow, with a fully-trained team of befrienders in place and a broadening impact for those offering mental health support internally and to the wider community. We also received a grant to repurpose The Living Room space as a Wellness Work Hub for those who are 'working from home' nearby to tackle social isolation.

Finally, we gladly note that our **partnerships with local charities and agencies** (new and long-established) multiplies our effectiveness to serve and support the most vulnerable in our community. This year we have reinforced in prayer and profile our connection with agencies serving a range of local people including rough sleepers, sex workers, refugees, those suffering food poverty, and those experiencing pregnancy crisis. We are just one part of God's work in our community and we can achieve so much more together.

As we look to the coming year we are facing a number of challenges with faith and strategic focus.

Our detailed plans to extend The Wellspring Church Centre are nearly complete and ready to hand over to contractors for pricing. We have utilised the past year to refine drawings and specifications and fostered strong relationships with potential lenders interested in helping finance the build. With donations from church members coming in, our biggest challenge is in raising additional external funding through grants and community fundraising in a particularly difficult climate for capital projects of this sort. We remain convinced of the benefit to our town, nearby community and our church family of the necessity to continue with this plan in prayer, planning and expectancy to make the most of the site with the size and quality of facilities the emerging generation deserves.

With an ever more fragmented society and compounded social and economic problems facing families and individuals in Watford, our biggest challenge and most important opportunity is in becoming the people and community of faith God wants us to be.

We believe that what you will read in the remainder of this report is more than a review of activity in the past, but the description of healthy foundations for what comes next: A multi-generational, multicultural church family growing stronger in faith, becoming deeper in prayer and increasingly bold in witness.

By God's grace Wellspring Church will continue to be and bring good news to local people, indiscriminately inviting local people to refreshing help and hope.

Key activities and outcomes

In planning the activities, we undertake, the Trustees and staff have applied the guidance on public benefit issued by the Charity Commission. We present with confidence the public benefit of all that is summarised in this report. In terms of our ongoing core activities in 2021-22 our aims have been as follows to:

- Continue to invest time and resources on a daily, weekly, and seasonal basis to help volunteers serve local children and young people. Providing activities for them to encourage social cohesion, strong social/mental health and to help them explore Christian faith.
- Support spiritual growth amongst all adults in Wellspring Church, providing pastoral care and exploring ways to inspire and encourage their personal development as agents of change in their own homes, workplaces, and communities
- Make a growing and lasting positive impact in the neighbourhoods closest to The Wellspring Church Centre.
- Continue through grant-making, mobilising volunteers, and supportive leadership to help agencies and partners to relieve hardship, advance the Christian faith and further education at home and internationally

What follows hereafter is a compiled report of our core activities and outcomes across our various and far-reaching ministries.

Kids and youth ministry

Kids - Midweek activities:

Acorns: Since the Covid Pandemic restrictions were lifted, we have opened up our doors again to the community for our Acorns toddler group. We are averaging around 30 a week with parents and carers. This space is accessible to the community and for the Wellspring family on a Tuesday morning 09:30-11:00. During this time the toddlers will take part in craft, singing and imaginative play, plus various other age-appropriate activities. They will have a story time which includes Bible stories as part of their session. We also have a Wellbeing Coordinator promoting wellness during these sessions. Parents and carers have the opportunity to speak to the Wellbeing Coordinator and are able to be sign posted into various organisations who specialise in wellness and mental health. Currently the Acorns team has 5 volunteer team members that serve this ministry.

Splash: Our primary-age outreach ministry has hosted four Splash parties/holiday clubs. They have included a summer holiday club, a light party, Christmas party and an Easter Holiday club. Splash is well attended with up to 60 children at each of these events. Splash has been particularly popular with children from the local schools and has been a great opportunity for children to invite their friends who do not currently attend Church. One of these children has recently come to Wellspring regularly with their family and has given his life to Jesus and wants to be baptised. Our plan is host another summer club during the school holidays for our community and Wellspring family.

School's work

St Mary's School: We have been able to host assemblies on several occasions in person. The latest assembly was assessed by one of the governors of the school who was thankful for Wellspring's involvement and gave much positive feedback from what they had observed. Due to more opportunities at local schools in the Wellspring catchment area, St Mary's has had less input over the past year. We continue to have a strong relationship with the school and there are still plenty of opportunities to serve this school.

Field Juniors: Field Juniors have not allowed any visiting speakers for assemblies nor have they required any online assemblies. There was an opportunity to go in and deliver lessons to the year 6 students in the summer term of 2021 as part of their transition to secondary school process. These lessons were used in conjunction with the "it's your move" book from Scripture Union. 60 Children received these books as part of the lessons. Field Juniors are keen to have more input such as RE lessons, assemblies and assisting on after school clubs once DBS and other paperwork have taken place.

Field Infants: Field Infants have been forthcoming with allowing outside visitors to facilitate school trips and assemblies. At the start of 2022, 60 year 2 students came for a school trip to Wellspring to understand what it is like to belong to a Church. This was their first trip after the restrictions of Covid had been lifted. After this trip we were invited in to do Easter assemblies for all the year groups in the Infants school. We are building relationship with this school and more opportunities will become available over the year.

Kids - Sundays

Springlets: Since being back in person we have catered for our Springlets family by hosting sessions each Sunday at our 9am and 11 am services. These sessions follow a well thought

out and conscientious curriculum including, free play, craft, singing, and Bible stories. We are averaging around 10 children a week in this age group.

Champions: Since coming out of lockdown we have been able to recruit enough team members to split the primary groups. Champions (reception - year 2) runs sessions at both our 9am and 11am services. The children are following the Splash curriculum by Scripture Union which covers both the Old and New Testament in a way that is relatable and age appropriate for this group. Currently we average around 13 children a week on a Sunday.

Allstars: Since Allstars becoming its own group the curriculum has been changed to make it more age appropriate for year 3 to year 6. The Allstars group follow *What's in the Bible* which covers the Bible cover to cover in a year. To make sure the learning is underpinned each week and the curriculum is not rushed, the programme has been split in two so that it will take two years to complete the Bible, rather than one. This means that each child will go through the Bible twice within this age group. We average around 17 children in this group a week.

Youth - midweek and Sundays

UV: We have met in person weekly on Friday evenings. The sessions have been shaped in a way that gives the opportunity for our young people to talk more about contemporary issues and has empowered them to ask questions that they want to know the answers for using these sessions. Sessions include games and a time for team to share their testimony and build relationships. The young people ask the tough questions about the Bible that they want to know and have small group discussions and Bible studies. On average 15 young people attend a week.

Glow: We host our Glow sessions at our 9am and 11am services on a Sunday. The youth have been following an age-appropriate curriculum which covers both the Old Testament and New Testament in the Bible to ensure that they are able to have a broad spectrum of God's word and how to think Biblically for themselves. Five members of this group were baptised in April. Around 27 young people are present each week.

Mentoring We are currently mentoring three year 12 students around every fortnight at the Wellspring. The heart is to see them grow in God and zeal for the Bible and to be leading and encouraging some of the younger youth in our programmes. The plan is to create more of these mentoring triplets as team are trained on how to facilitate this later this year.

Team: Our Kids and youth teams currently brings around 35 volunteers. I am so grateful for their hearts to serve and to grow in God. I am thankful for all their commitment and dedication to partner with parents and enable the children of Wellspring Church to grow in faith filled maturity.

Small groups and church family life

Members of the church have continued to meet in mid-week groups in homes and on video calls we call '**Grow Groups**' to pray, read the Bible, discuss and support one another. The leaders who facilitate these groups are supported by being brought together with a monthly investment session called '**Grow Leaders**'. We have hosted other '**Interest Groups**' e.g. football, board games, walking groups etc. to bring people together. We have also continued to facilitate our weekly video call '**Friday early prayer**' group and started a monthly in-person prayer meeting '**Deeper Prayer**' as well as a prayer walking and outreach group '**Forward**'.

A few new termly initiatives have also been launched this past year; **'Becoming'** weekends gave opportunities for the family to be developed in areas of faith, prayer and witness with guest speakers inputting at events. **'Deeper Worship'** gives opportunities to worship and praise more openly outside a Sunday service context. **'Belong sessions'** gives newcomers the opportunity to hear about the vision, values and commitments of Wellspring church and to make a decision to join us. **'Raising Leaders'** gives members the opportunity to learn personal and practical leadership skills.

In the last year there has been an increase in church events, activity and member's involvement building deeper relationships between us but also in connecting us with the local community.

Online presence

Working alongside all of our ministries, to equip and reach both Wellspring church family members and members of the local community, we've seen communication play an essential role in carrying vision and connecting people to God and each other.

In the last year we've seen continued growth in our online presence, reaching over 92,300 people across our platforms on Twitter, Facebook and Instagram. We've also seen an increase in viewership on our YouTube channel with over 50,000 views on everything from Sunday livestreams to worship videos to creative kids and youth content. These platforms have allowed us to take the Gospel beyond the borders of the UK with regular engagement from other countries such as the United States, Germany and India.

With this growing reach we've been more intentional in how we communicate online and engage with current events. Last year we planned, created and shared content for Black History Month and International Women's Day to not only be a part of important and pressing conversations, but to also represent and celebrate our diverse church family.

We have also been using our online presence to celebrate our partners- local and global. Our desire is that the partners we support are not just supported by 'Wellspring' the charity but each Wellspringer, so we create and planned Go Weeks to help each member understand the 'why' and personally connect with the vision of each of our partners. So far, we have done one Go Week for our local partners that included highlighting a new partner every day with daily social media takeovers, moving testimonies shared through video and blog posts, special podcast episodes with our Senior Leaders and a new board in reception filled with resources and vision. Two more Go Weeks are planned, one for our Networks (CAW, AoG, The EA) in May and Global mission partners in autumn 2022.

As we've come out of the various stages of lockdowns and restrictions there has been a lot of communication work to help make the changing of services clear and smooth for both those attending and those serving. Through a joint effort of the PLT, Sunday Team Leaders, and volunteers we were able to try a variety of service formats to fit the needs and size of our gatherings. The feedback from moving to two services in March 2022 was largely positive, without any notes on people feeling they were unaware or left in the dark, and with an increase in new people visiting and returning to our Sunday services.

81 new people have joined us in person in the last year, with 33 returning and getting involved in teams, Grow Groups, and other relational investment. With the clarified Belonging Pathway applied to our ChurchSuite database we are able to journey with people even better than before, helping them as they explore Christ for the first time or learn what it means to belong to Wellspring Church.

We are regularly seeing new people viewing our Sunday Livestreams as well, with a constituent 20-40 joining us live at 11:00am every week. While there have been transitions with the Livestream Team as Jonny Rudd's contract finished, we are currently training up 5 new people for various roles on the team, several of which are new church family members.

This training and streaming is all possible due to our Media Suite which continued to go through development in the last year, updated to include better a multi-viewer for team, increased streaming quality and accessibility for online hosts. We've seen the fruit of this not only on Sundays but during the week as we have been able to provide livestreaming for partners and Centre customers- running streams for conferences, celebrations, worship events and more. We expect this to only increase as traffic into the centre continues to grow and are excited for ways we can expand this for customers and learning opportunities for young people interested in tech and media production.

Special note is to be given here that, as a result of a strategic refocus and to consolidate leadership efforts and resources, we decided to discontinue during this year a multi-location approach to serving local people. This meant amicably releasing those still meeting in North Bushey to do so if they wish, independently of Wellspring leadership and resources; similarly we encouraged the three families previously gathering in our Stevenage location to plug into local churches. This contraction has enabled us to regroup effectively and refocus on our core activities from our base in central Watford.

Community work and events

In the last year we've worked alongside the community to both share the Gospel and provide practical help as lockdowns and restrictions eased. We became a centre for vaccinations, seeing hundreds of local community members vaccinated against COVID-19 each day the programme was in our centre. We also provided a skip throughout the Easter season, taking our neighbours rubbish to symbolise the way Jesus took our sin and rubbish to the cross.

Once we were allowed to gather in large groups again, we wanted to give plenty of opportunities for people to re-connect and combat the isolation so many were effected by. The PLT first organised Summer Fest, a series of social events that occurred on Sundays, to allow all ages to have some fun and quality time together. We planned, created, promoted, and ran a picnic, movie night, BBQ and Sports Day, a quiz night and a mystery evening. Over 100 church and community members attended the series of events, and it became a great on-ramp for new people who began joining Wellspring online during lockdown, to connect and build relationships.

We also put on a **Light Show** and Christmas Market during the Christmas season which included a giant video projected onto the side of the Wellspring, a bustling market where both Wellspring and local creatives sold good and treats, a Crepe van and the opportunity to celebrate Christmas post-COVID and share the story of Jesus in a big way. We partnered with the Watford Museum and Big Door Broadcast to make the video projection possible, and the video itself was a huge accomplishment of skill and effort by Jonny Rudd and our tech team as we had never done something to that scale before.

The resultant video was seen by over 5,000 people after it was shared online and was also shared by AoG UK to celebrate the creativity of the video and power of the Christmas message.

The Christmas Market was visited by a large number of members of the community, and was the collaboration of Wellspring volunteers, local creatives and MadeUnique. Proceeds from

several of the booths went towards our Extend project, raising funds to do even more for our community. Mayor Peter Taylor was also involved to light the beacon and show his support of the evening, really making this an event for the town to share Christmas and Jesus together.

Wellspring Men's Football is a group which reaches over fifty between the ages of 14-60 from across all sections of the social strata in the Watford area, it offers support networks and friendships to tackle loneliness and mental health, we aim for participants to enjoy playing sport or exercising without judgment and be able to build relationships that will lead to more meaningful conversations and demonstrate to them the love of Jesus. In addition, it allows younger men to rub shoulders with older men and creates role models for them as they enter into manhood.

Wellspring Wellness

The first half of the year focussed on the Wellness Coordinator's training in essential skills to provide a befriending service, networking, volunteer recruitment, and redefining the role of the wellness steering committee. The second half of the year focussed on investing in mental health awareness raising, the mental wellbeing of the wellspring church family and developing an all-age wellbeing service to the community.

While investment into the Wellspring Church family and all-age community service has begun to show signs of growth there has been limited return on the investment made in the setting up of the befriending service. Plans are to expand the age scope of the befriending service to reach a wider audience. Additionally, a specific website for Wellspring Wellness has been launched but may need further investment to become a credible and attractive one stop for mental wellbeing.

Within the Wellness Steering Committee, one founding member stepped down as roles were being redefined and the committee purpose was changed from that of a steering committee, with specific roles assigned.

There have been several achievements worth noting as follows:

- Essential training in the management of a befriending service by the Wellness Coordinator alongside safer recruiting training completed.
- Mental Health First Aid Instructor training also completed with mental health first aid training being delivered as part of the Watford chamber of commerce initiative.
- Policies and guidance for the befriending service and setting up of processes and systems to facilitate and manage these via church suite completed.
- Eight volunteer befrienders recruited and trained, including completion of mental health first aid training.
- A grant of £7,500 secured for the befriending service from W3RT.
- Wellness Coordinator working alongside Acorns volunteers to provide wellbeing support and resources to carers and parents.
- Wellness Coordinator attendance at monthly Sunday services providing signposting and wellbeing support through monthly Sunday drop-in.
- Kintsugi Hope Wellbeing Group training undertaken by Wellness Coordinator with a view to further Wellness team members undertaking training and the start of an online wellbeing group in May 2022.
- A prayer meeting for mental wellbeing in Watford continues to be facilitated online monthly.

The Wellspring Church Centre

Since reopening the church centre for hire again, customers and room users began to start making their way back into the usual commerce of life following the gradual lifting of covid restrictions. Discounting Sunday attendance, the centre has had over 4,000 people use a room here since November 2021. A lot of extra effort was put into place ensuring a high standard of cleanliness to keep up with this increasing footfall, with relevant risk assessments and covid measures ensured throughout. The staff team is also growing to meet the needs of our community and the ways which we hope to serve them.

In tandem with our mental health Wellness Coordinator, we were given a grant to go ahead with our initiative to build work hubs. These hubs are a space for the community to come and "work remotely, not alone", and provided another way to help combat depression and loneliness. Since their creation, they have helped a wide range of people find community, work, relief, and networking.

Of course, the centre also facilitates our vibrant community of believers for our Sunday services, where hundreds of people from over 40 nations gather in our main hall each and every week to worship and grow in relationships together. We had a marquee up in our garden during the 2021 summer and autumn months of 2021, which enabled us to continue serving our youth by facilitating groups aimed at their development, whilst still ensuring social distancing was met for them and the wider church.

Throughout the year the centre served the community in a number of ways with free provision. We continued to host the Foodbank every weekday, who in turn help hundreds of people each month, as well as hosting Watford Women's Centre, and of course enabled people to work away from home in our pre-mentioned work hubs.

We have a wide range of customers which can vary month to month, but we are proud of them all and will continue to support them in any way we can. These include acting lessons, maths lessons, English lessons, voting stations, NHS drop in centres, police conferences, elderly dance classes, environmentally minded job seekers, counselling sessions, music groups and even boxing lessons – but there are many more!

Staff matters

We continue to be served by dedicated staff members who continue to pursue our vision and work out our strategies and uphold our values with remarkable commitment and integrity.

April 2021 saw staff changes and further staff return to the Wellspring Church Centre for work, and by the year end all remaining staff were centre based, but with a new flexibility and resource support.

Key changes some from the start and other midway included:

- Rev Tim Roberts continues to work part time as our Senior Minister and part-time as Head of Christian Mission with One YMCA. This arrangement is working well, and remains under review.
- As noted above Rev Helen Roberts, while continuing as a Senior Leader, further focused on the Dignify role during this year (funded through restricted grant funding), and at year-end plans were in place to end employment by Wellspring Church and enable Helen to work full time for the Dignify.
- Rev David Dodwell worked full time all year growing in the Lead Pastor role.

- Rev Karl McClane continued part time as Kids and Youth Minister with plans in place for the role to become full time from April 2022.
- As reported previously, Daniel Harrison's left the staff team after a period of notice early in the 2021/22 financial year.
- Jordan Guthrie moved to the full-time Centre Manager role at the start of April 2021.
- Having been furloughed the events team was reviewed, sadly Spencer Wylie left the team due to expanded work opportunities elsewhere. Reuben Williamson was retained on an expanded contract and at the year-end we advertised for new staff to facilitate the recovering room hire and other centre needs.
- Jonathan Rudd worked part time as Media Producer and left at year end. The post was revised, advertised and at the start of April, Segun Shodipo joined the team in his place.
- David Pennie continued working full time as Finance and Charity Administrator.
- Stephanie Embree continued working full time in the [sponsored visa] Communications Leader role.
- Antoinette Willis continued here part time role as Wellness Coordinator.

Much of our work as a charity is undertaken unpaid by members of the diverse church family (volunteers), day in, day out. To support this work, Wellspring Church is committed to investing in the employed staff required to achieve our objectives. This includes paying for trained and experienced Ministers and skilled support staff. 48% (2021: 50%) of the church expenditure is invested in payroll. This year's lower expenditure includes 27% (2021:29%) for Ministry Staff, 3% (2021: 2%) Dignify Staff (restricted funds), 18% (2021:16%) Administration staff, and 0% (2021:4%) Fundraising Staff. Ministerial costs included the employment of Rev David Dodwell, Rev Tim Roberts, Rev Helen Roberts, Rev Karl McClane and Stephanie Embree. We are satisfied that our staff investment is good stewardship of resources, and it remains the long-term goal of Trustees to continue to invest in the pastoral care of the church membership as well as the wider community.

As part of our commitment to ensure our staff team are able to grow, develop and undertake their work in a healthy organisational environment, we continue to retain Personnel Consultants Ltd as our external HR advisor, as well as subscribing to Stewardship Consultancy and Payroll Services. We have also conducted staff surveys led by an HR experienced church volunteer and outcomes included additional wellness support, refreshed staff meetings and further work on externally bench marking staff roles and benefits ahead of the next year's annual review and budget setting process.

Principles of partnership

This section looks at our work in partnership with other individuals/agencies. Our criteria for grant-making and social investment through wider partnerships are broadly based on the following principles:

- A compatible Christian basis in line with our charitable objectives
- A commitment to leader-to-leader relationships
- Open opportunities for Wellspring Church members to volunteer time and expertise to assist their work (so the partnership is not merely financial)

Local partnerships

We continue to recognise and support financially, and in other ways, the work of specialised agencies to alleviate hardship and advance education here in the Watford area.

Alternatives continues to offer life-changing emotional and practical support for anyone facing pregnancy-related challenges. Their charity shop on Clarendon Road in Watford and Hemel provide good quality toys and second hand baby clothes as well as a listening ear. Wellspring members continue to serve as volunteers there, as well as financial and prayer support.

Charis Tiwala offers preventative work, regular outreach, and practical and emotional support to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. This is an important ministry, and we continue to uphold them financially and in prayer as they deal with people at risk. We have continued our prayer and financial support.

Christians Across Watford is a local unity movement we have been part of for two decades, working in partnership to encourage unity, boldness and leadership as part of 'one Church' in our town, and for our town. Tim Roberts serves as Chair of the Trustees, with Stephanie Embree also serving as a Trustee.

Dignify (see the special note below) focuses on changing the narrative around objectification, relationships, and the harmful effects of pornography. A key activity is research and education with a view to equipping an ever-increasing number of Watford's young people who are being harmfully exposed to pornography at an early age. We supported this as a start-up agency through prayer, staff time and other Wellspring members as they invest time and energy into connecting civic and other local leaders and laying foundations for the future.

New Hope offers help and support to Watford's homeless and adults at risk through a range of support centres and initiatives. Our aim in partnering with them is to help prevent homelessness and transform lives. A number of our church family members are on staff or volunteer, and our Senior Minister Tim Roberts serves as one of three Patrons. We have continued our monthly financial support, upholding the work in prayer and making our facilities available for occasional meetings/thanksgiving services.

One YMCA enables people to develop their full potential in mind, body and spirit. Inspired by and faithful to their Christian values they create supportive, inclusive, and energising communities where young people can truly belong, contribute and thrive. Our main support is encouraging staff and volunteers to be part of their thriving chaplaincy department as well as making our facilities available for open and detached youthwork in the Watford Fields area.

Watford Food Bank is part of a nationwide network of food banks, supported by the Trussell Trust, working to combat poverty and hunger across the UK. Watford Foodbank works closely with many organisations to support those in crisis and most in need in our area. The Living Room continues to welcome the food bank to use the space on a daily basis to distribute parcels. This is a fruitful partnership, and we are delighted that The Wellspring is the primary and busiest distribution point in Watford for those in need of parcels.

In 2021 11,460 people received emergency food supplies from Watford Food Bank. During this past year **1514** (1597 in 2020/21) Food Bank vouchers were fulfilled at the Wellspring Church Centre from The Living Room, providing food for **2059** (2325) adults and **861** (950) children. Totalling **2920** people (3275). When a client comes with a voucher (or volunteers

issue one) that may be for one or more adults and children. Also, a client may well come with a voucher many times during a year, so the total number of individuals helped is fewer than the total figure. Each voucher is unique, so there were client visits to Wellspring. On average, each voucher represents about 2 people for approximately 3 meals. That's roughly 9100 (9600) meals in the last year.

Watford Schools Trust offers a Christian perspective to pupils in primary schools through assemblies and lessons, initiating prayer spaces within schools and assisting those moving onto secondary school with events and helpful information. They continued to provide these online and with lesson and assembly resources. We continued in our prayer and financial support.

Watford Town Centre Chaplaincy is stepping into a new phase, with the changeover of the Lead Chaplain. Whilst various pandemic lockdowns have had an impact on the level and scope of the Chaplaincy's service delivery, as we emerge from the third lockdown the late-night Street Angels work and other chaplaincy contexts can pick up to previous levels. Our Lead Pastor, David Dodwell, and a handful of Wellspring members continue to give their time as chaplains, especially in the retail area closest to The Wellspring on Lower High Street.

Special note: Dignify

Special mention is given here to how Dignify, a ministry that was rooted in prayer and a collective concern amongst women involved in our 'Flourish' ministry a number of years ago has grown into a now firmly-established and growing local charity. As we approached the end of this year, Rev Helen Roberts made the move to work full-time as CEO and Founder of Dignify, being released of daytime staff responsibilities and continuing to serve in a voluntary capacity as Senior Leader and a member of our Senior Leadership Team as a Ministry Leader.

A staggered approach was taken to allow for the synchronisation of payroll and employment frameworks, under advisement of our legal and HR advisors. This transition is recognised as necessary and progressive for Dignify, and for Helen, with deep gratitude widely expressed as she finishes a term of over 11 years as a paid member of staff.

National Partnerships:

Assemblies of God (AoG)

We are glad to be part of this national (and international) denomination. AoG is made up of over 500 churches in close to 600 locations throughout Great Britain. We are a Pentecostal movement who believes that every individual can and should have a personal relationship with Jesus Christ and have the opportunity to be part of a local, vibrant church.

As well as investing a proportion of our income as part of our membership of AoG, our Ministers are encouraged and enabled to attend leadership conferences.

Significantly, our Senior Minister is the Head Coach for 'C.24' – a class of fifty Ministers in Training who will graduate in the Spring of 2024. This involves overseeing a team of coaches, coaching his own small group, and attending residential Forums to help facilitate intensive teaching ministry and prayer.

Evangelical Alliance (EA)

We have further strengthened our links this year with EA, with guest speakers reinforcing our commitment to work with EA to 'make Jesus known' across the UK. Our Senior Minister continues on the Board of Trustees and our links with EA will strengthen in the months ahead.

Overseas partnerships

We remain committed to our international work as a key expression of our vision and purpose to see communities transformed with God's love beyond our shores. Under COVID restrictions all our overseas trips had to be cancelled but we maintained online contact and raised specific one off offerings to provide for areas of need. International travel has remained limited and we are reviewing the level and location of future partnerships, while seeking to continue the principles.

Europe: Love Catalonia

As we approached year end a new and exciting project is taking shape – our Lead Pastor and Senior Ministry Leader Magdy Tawfik travelled to investigate the potential of a partnership that can see our young people engage in cross-cultural international mission in a context that will expand their horizons and remain politically and economically sustainable. This involves partnering with well-established Egyptian leaders and their teams who are reaching out to refugee families, students and adults in and around the Barcelona region. At this stage we are prayerfully pursuing a strategy to take this forward with a vision to send multiple short-term Wellspring teams ministering to kids and youth.

Africa: Burkina Faso (The Leegere Partnership)

Moise and Elisabeth Oubda continue to serve and lead well at their church, Lafiabougou, in Bobo-Dioulasso. We have undertaken a review of our work with them in West Africa but have yet to send an in-person delegation to visit them. We remain open to working with them in raising funds and support for their church planting efforts. In the year we facilitated and contributed to a joint church appeal to support a future church plant sending £10,500.

Africa: Ethiopia

Teklu Wolde is no longer on staff of Ten Forty Ministries and has partially retired from leadership ministry. This stepping back has been catalysed by health challenges, ethnic tensions in and around the capital, and the next generation growing in capacity. After COVID restrictions lifted we put plans in place in the coming year for Magdy Tawfik to make a pastoral visit in the Spring of 2022.

Middle East: Lebanon

The Aziz Partnership with True Vine (Baptist) Church in Zahlé has come to a point of natural hiatus, mainly due to financial and political instability in and around Beirut and the refocussing of the True Vine ministry. This has encouraged a review on our side and no visits took place in this period.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which Wellspring Church operates rests with the Trustees who meet monthly to monitor the activities of the charity.

New Trustees are recruited and appointed by the existing Trustees following a period of consultation and background checks and in agreement with the Senior Minister who serves as Chair of the board of Trustees. A prospective Trustee will join the Trustees for three months on a confidential, without prejudice ex-officio basis to see if the role fits. New Trustees are in time appointed by a majority vote. Our Conflict of Interest Policy aims to ensure that conflicts of interest are identified and addressed so that they do not influence decision making.

As per our legal framework, Trustees are recruited and appointed with the consent of all existing Trustees and membership of the Board of Trustees is reviewed on an annual basis at our Annual General Meeting. A healthy collaboration is maintained between the Senior Leadership Team - Ministry Leaders (whose focus is pastoral and spiritual direction) and the Trustees (with their legal and financial responsibility) through a monthly cycle of meetings that include prayer together as well as clear and frequent communication of decisions taken, and actions required.

Salary reviews are conducted on an annual basis after a thorough series of staff appraisals in accordance with our Staff Handbook and associated policies. We avoid any conflicts of interest by ensuring any beneficiaries are excluded by remaining Trustees from discussions regarding their (or any related party's) pay and conditions. Trustees take advice from Assemblies of God GB whose Salaries Committee issues an annual report with recommendations for any changes to salary levels. We also subscribe to Stewardship Services for consultancy support, offering qualified advice on employment as well as handling payroll including payments to HMRC and issuing of appropriate payslips.

Wellspring Church is in fellowship with Assemblies of God GB. This provides us with an important context for ministerial accreditation, leadership training and connection with other local churches with a common aim. We willingly submit to the leadership offered by the National Leadership Team of AoG GB and access resources and opportunities to serve as part of a national network of over 500 churches and an international family of thousands of churches.

We are committed to complying with the bylaws and policy requirements that come with fellowship and we are in Good Standing with AoG, making monthly financial subscriptions and ensuring our Ministers and Missionaries remain in Good Standing also. We do this whilst recognising the constitutional provision for the autonomy of our fellowship to be led and governed by our own Senior Leaders according to our specific vision and values. Rev Helen Roberts continued to serve on the AoG GB Area Leadership Team for Thames North until Autumn 2021, which the Trustees agreed to support as part of our commitment to the national vision and work of our fellowship.

In September 2021 Chris Theobald resigned from this role as Trustee while continuing to offer advice to the extend funding process and Rev David Dodwell joined as a Trustee. Both bring with them extensive experience of finance management, charity leadership and a rich understanding of church leadership challenges. We keep board makeup under review and remain open to further enhancement to our Trustees with a strong induction process in place.

Financial review

After excluding exceptional grant income of £144,400 (see note 3 to the accounts), total income increased by £123,100 to £610,800 (2021: £487,700). In the current year restricted income increased by £109,200 (see below) and income from charitable activities increased by £26,600 to £33,300 (2021: £6,700) as the easing of pandemic restrictions made it possible for the charity to recommence many of its activities. These increases were offset by a reduction of £25,300 in income from COVID related government grants including grants from the Job Retention Scheme.

Funds raised during the year for restricted causes amounted to £183,300 (2021: £74,200) of which £161,400 (or 88%) (2021: £38,500 or 52%) was in respect of the Extend building project at The Wellspring Church Centre. This included a one off grant of £54,000 from Allchurches Trust for the Extend Project. The ongoing impact of the pandemic continued to limit the charity's ability to raise funds for the Extend Project.

Total expenditure reduced by £117,200 to £441,400 (2021: £558,600). Expenditure on preliminaries for the Extend Project (described as property development expenditure in the accounts) fell by £76,700 and staff costs fell by £68,100 following changes in staffing and staff hours. This was offset by an increase of £16,900 in ministry related expenses as pandemic restrictions eased and an increase of £7,300 in utility costs.

The overall surplus, before exceptional grant income, was £169,400 (2021: a deficit of £70,900) comprising a surplus of £45,100 on unrestricted funds and a surplus of £124,300 on restricted funds, which is represented principally by a surplus on the restricted Extend building fund. Though the surplus on unrestricted funds might seem substantial, it should be noted that some of the charity's usual activities (such as mission trips) did not take place this year and some expenditure planned for the year (such as the five yearly decoration of the building) has been delayed.

For reasons that are explained in note 3 to the accounts, the charity has released additional deferred income of £144,400 this year in respect of a grant received from the Sunshine Children's Centre Charity in 2009. After including this income, the overall surplus for the year was £313,800 and net assets increased by this amount to £2,013,700 represented by unrestricted funds of £1,737,400 (2021: £1,547,900) and restricted funds of £276,400 (2021: £152,000). Net assets comprise fixed assets of £2,118,100 (2021: £2,136,600), net current assets of £429,100 (2021: £262,100) less creditors that fall due after one year (which in 2022 is a mortgage) of £533,500 (2021: £698,900). Though net assets appear to be substantial, unrestricted net current assets (which is a measure of the resources available to finance day to day activities) are a more modest £152,800 (2021: £110,100).

Reserves policy

There have been no changes to our Reserve Policy in this year. The Church remains committed to holding free cash reserves equal to at least two times our monthly unrestricted operating expenditure, which amounts to about £75,000. The charity's actual cash reserves (being unrestricted cash) were £171,500 (2021: £134,400) and the charity is complying with its reserves policy.

The mortgage interest rate has begun to increase and, comparatively, the bank deposit interest rate is quite low. Therefore since the year end, to help reduce charges for mortgage interest, the trustees have made an additional mortgage repayment of £50,000 and this has reduced the amount of unrestricted cash held by the charity (albeit it remains well above the minimum required by the reserves policy).

Extend

Fundraising efforts have continued in this past year, alongside the refining of design details with the professional team to finalise a tender-ready package.

Through Gift and Pledge Day services, individual church member efforts, and a grant, we received £161,400 for Extend.

During the year £29,000 (2021: £105,700) was spent on preliminaries for the Extend project and £1,200 (2021: £23,700) was spent on raising funds for it (the charity did not employ a part time fundraiser for the project this year).

Overall during the year the funds held in the Extend restricted building fund increased by £131,200 to £257,200.

In the years since the Extend Project was launched in 2015, £693,900 (£532,500 to March 2021) has been given to/raised for the project and expenditure on preliminary items and fundraising so far is £383,200 (£353,000 to March 2021).

The charity is continuing to raise funds for this project and, in April 2022, another gift day was held.

Key risks and uncertainties

Risk Statement

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis. During COVID restrictions these were very closely monitored.

Principal Risk

The primary source of funding of the Church is from the membership. A significant drop in Church membership will impact the Church's ability to achieve its goals and objectives. The Church continues to organize events and activities that welcome new members. Wellspring Church also actively pursues the integration of new members into the Church family. The principal revenue for the Church is received from members and the hire of its Church Centre in central Watford. A significant reduction in the contribution of members or the availability of the building for hire purposes will have an adverse impact on the goals and objectives of the Church. The Church continues to maintain an open-door policy whilst providing full disclosure on financial performance to members. All building regulations are adhered to ensure risks are reduced.

The Trustees closely monitored the unexpected impact of COVID on income and expenditure. At no point was a call on reserves needed but their availability aided short-term decision making.

Responsibilities of trustees under company law

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

1. Select suitable accounting policies and apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:

Rev Timothy Roberts

REV TIMOTHY ROBERTS

Date: 19 December 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRING CHURCH (WATFORD)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022 on pages 20 to 35 following, which have been prepared on the basis of the accounting policies set out on pages 23 to 25.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Ajay Rajani

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 19 December 2022

WELLSPRING CHURCH (WATFORD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	538,587	183,328	721,915	480,895
Charitable activities	4	33,310	-	33,310	6,707
Investments		-	19	19	99
Total income and endowments		571,897	183,347	755,244	487,701
EXPENDITURE ON:					
Charitable activities	5	381,775	57,821	439,596	533,112
Raising funds	6	636	1,188	1,824	25,487
Total expenditure		382,410	59,009	441,419	558,599
Net income/(expenditure)		189,487	124,338	313,825	(70,897)
Transfers between funds	18	-	-	-	-
Net movement in funds		189,487	124,338	313,825	(70,897)
Reconciliation of funds:					
Total funds brought forward		1,547,881	152,019	1,699,900	1,770,796
Total funds carried forward	18	1,737,368	276,357	2,013,725	1,699,900

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 23 to 35 form part of these accounts.

WELLSPRING CHURCH (WATFORD)

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	9	2,118,066	-	2,118,066	2,136,627
		<u>2,118,066</u>	<u>-</u>	<u>2,118,066</u>	<u>2,136,627</u>
CURRENT ASSETS					
Stock	10	2,626	-	2,626	3,164
Debtors	11	10,105	594	10,699	10,070
Cash at bank and in hand	12	171,530	276,802	448,332	299,875
		184,261	277,396	461,657	313,109
CREDITORS: Amounts falling due within one year	13	(31,478)	(1,039)	(32,517)	(50,961)
Net current assets		<u>152,783</u>	<u>276,357</u>	<u>429,140</u>	<u>262,148</u>
Total assets less current liabilities		<u>2,270,849</u>	<u>276,357</u>	<u>2,547,206</u>	<u>2,398,776</u>
CREDITORS: Amounts falling due after more than one year	14	(533,481)	-	(533,481)	(698,875)
TOTAL NET ASSETS		<u>1,737,368</u>	<u>276,357</u>	<u>2,013,725</u>	<u>1,699,900</u>
FUND BALANCES					
Unrestricted Funds	18				
General funds		1,679,368	-	1,679,368	1,489,881
Designated funds		58,000	-	58,000	58,000
		1,737,368	-	1,737,368	1,547,881
Restricted Funds		-	276,357	276,357	152,019
		<u>1,737,368</u>	<u>276,357</u>	<u>2,013,725</u>	<u>1,699,900</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Rev Timothy Roberts

19 December 2022

Rev Timothy Roberts

Date

Company number: 6208757

Charity number: 1119764

The notes on pages 23 to 35 form part of these accounts.

WELLSPRING CHURCH (WATFORD)
FOR THE YEAR ENDED 31 MARCH 2022
CASH FLOW STATEMENT

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>182,524</u>	<u>(16,370)</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(13,022)</u>	<u>(14,993)</u>
Net cash provided by/(used in) investing activities		<u>(13,022)</u>	<u>(14,993)</u>
Cash flows from financing activities:			
Repayments of borrowing		<u>(21,045)</u>	<u>(20,597)</u>
Net cash provided by/(used in) financing activities		<u>(21,045)</u>	<u>(20,597)</u>
Change in cash and equivalents in the reporting period		<u>148,457</u>	<u>(51,959)</u>
Cash and equivalents at the beginning of the year	b	<u>299,875</u>	<u>351,834</u>
Cash and cash equivalents at the end of the year	b	<u>448,332</u>	<u>299,875</u>

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	299,875	-	148,457	448,332
Bank loans:				
Falling due within one year	(21,117)	(20,993)	21,045	(21,065)
Falling due after one year	(554,475)	20,993	-	(533,481)
Total net funds / (debt)	<u>(275,717)</u>	<u>-</u>	<u>169,502</u>	<u>(106,214)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	313,825	(70,897)
Adjustments for:		
Depreciation charges	31,583	31,118
(Increase)/decrease in stocks	538	1,217
(Increase)/decrease in debtors	(629)	9,124
Increase/(decrease) creditors		
Release of Sunshine grant	(148,200)	(3,800)
Movements in other creditors	(14,594)	16,869
Net cash provided by (used in) operating activities	<u>182,524</u>	<u>(16,370)</u>

Note b: Analysis of cash and cash equivalents

	2022 £	2021 £
Bank current account	141,896	99,581
Bank deposit account (no notice)	306,355	199,802
Petty cash	80	492
Total cash and cash equivalents	<u>448,332</u>	<u>299,875</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly for children's work, youth work, running small groups, worship, PA, hospitality and outreach (both midweek and on Sundays). However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity, the sale of books and similar items, and income from letting the charity's building.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the cost of employing a fundraiser (who was employed in previous years) and fundraising related expenses.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting Policies continued

c) Expenditure continued

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	at 2% on cost less residual value
Freehold buildings	at 2% on cost less residual value
Equipment	at 20% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

In the opinion of the trustees, the residual value of the charity's freehold building (which is a residential property in Stevenage) is very high. They believe that the annual charge for depreciation, and the cumulative provision for depreciation, is immaterial and no depreciation has been charged in respect of this building during the year.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates a group pension scheme, which is a defined contribution pension scheme, for its employees. Obligations for contributions to this scheme are recognised as an expense when the liability arises. The assets of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting Policies continued

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees note that the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

3 Donations and legacies

	2022	2021
	£	£
Donations of cash and similar	427,921	355,244
Income tax recoverable	83,383	75,099
Grants receivable:		
Government grants, principally from the Job Retention Scheme	910	26,235
Release of deferred grant from Sunshine Children's Centre Charity	148,200	3,800
Other grants	61,500	20,517
	721,915	480,895

Grant from Sunshine Children's Centre Charity

In 2009 the church received a grant for £190,000 from the Sunshine Childrens Centre Charity (former charity number 1126230). This included funding for two years for a specific project and the remainder of the grant was received to help support the church's work in the community for a further 48 years. The Sunshine Childrens Centre Charity subsequently ceased to operate and was wound up in 2013; as far as the trustees are aware, no successor charity was named. Until 31 March 2021 the church was recognising income from the grant evenly over the 50 year term of the grant and the income relating to the unexpired term of the grant was shown as a liability (deferred income) in the accounts. This year the trustees have reviewed the terms of the grant and have concluded that, essentially, it describes the general on going work of the church and the church will satisfy the terms of the grant provided it continues to operate for the next 38 years. The trustees do not foresee any circumstances that might require the grant to be repaid and, for this reason, they have concluded that the remainder of the grant (which amounted to £144,400 at 31 March 2022) should be recognised as income this year.

Other grant income

This year's income from 'Other grants' includes a grant for £54,000 received from Allchurches Trust towards the charity's building project 'Extend'.

4 Income from charitable activities

	2022	2021
	£	£
Church activities and events	11,442	1,250
Letting of facilities in the Wellspring Church Centre	16,993	5,090
Letting of residential property in Stevenage	3,750	-
Books, music and media sales	485	368
Other income from charitable activities	639	-
	33,310	6,707

During the residential property in Stevenage was let for a commercial rent (under an assured shorthold tenancy) to a couple who, as volunteers, continue to be engaged in church ministry in Stevenage.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable expenditure	2022	2021
	£	£
a Costs incurred directly on specific activities		
Staff costs	119,578	162,312
Utilities	20,989	13,671
Outreach & ministries	12,516	6,046
Wellspring North Bushey	-	2,770
Wellspring Stevenage	-	1,370
Costs for house in Stevenage	1,727	-
Mission trips	-	(870)
Centre hire costs	1,479	259
Pastoral expenses	12,105	5,045
Depreciation	31,583	31,119
Printing & stationery	1,647	2,062
Sunday services and worship	8,498	5,525
Youth & children's work	4,971	1,282
Visiting speakers	1,798	1,860
Maintenance, repairs & replacements	17,253	14,762
Training	227	30
Insurance	5,117	4,252
Storage space	752	580
Lease costs	1,604	1,717
Mortgage interest	21,238	21,417
Bank charges	839	753
Cost of resources purchased for re-sale	615	1,040
Dignify project:		
Staff costs	13,753	10,902
Other costs	1,020	572
Grants payable (note 5d)	37,800	39,594
	<u>317,111</u>	<u>328,068</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,610	4,240
Staff costs	79,792	87,654
Other administrative expenses	467	1,407
Legal and professional fees	4,119	240
Office equipment	1,137	1,484
IT	4,348	4,291
	<u>93,472</u>	<u>99,316</u>
c Property development	<u>29,013</u>	<u>105,728</u>
Total expenditure	<u>439,596</u>	<u>533,112</u>

During the year the charity undertook some further preliminary work (this year mostly professional fees) on a project that would extend the charity's premises on Wellspring Way, which this year cost £28,052 (2021: £105,728). The trustees are seeking to cost this project more precisely and determine how it would be financed before taking any final decisions.

The fee payable to the independent examiner for examining and assisting with the preparation of the accounts was £3,610 (2021: £4,240); in addition the charity paid £1,290 (2021: £1,345) to Stewardship for payroll bureau and consultancy services. Furlough calculations and processing was done in house so saving additional payroll costs.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5d Grants payable

	Institutions £	Individuals £	2022 £
Grants to support UK and overseas mission			
Action Europe	-	3,017	3,017
Alternatives	1,200	-	1,200
Assemblies of God	9,405	-	9,405
Charis Tiwala	1,200	-	1,200
New Hope Trust	1,325	-	1,325
Watford Schools Trust	1,200	-	1,200
Watford Town Centre Chaplaincy	1,200	-	1,200
East West Ministries	-	4,200	4,200
Lafiabougou Church, Leegere	1,524	-	1,524
Soul Survivor Watford	1,000	-	1,000
Other grants	410	-	410
Grants for education			-
Operation Steadfast (Jewels School, Sierra Leone)	150	-	150
Dignify	2,239	-	2,239
Other grants	50	100	150
Grants for the relief of hardship			
Bridges of Hope	1,350	-	1,350
Assemblies of God	1,124	-	1,124
East West Ministries	2,860	-	2,860
Christ First Watford	1,395	-	1,395
Other help given to Afghan refugees	-	1,138	1,138
Aziz Partnership	-	485	485
Compassion gifts	-	1,229	1,229
	<u>27,631</u>	<u>10,169</u>	<u>37,800</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2021 £
Grants to support UK and overseas mission			
Action Europe	-	3,000	3,000
Alternatives	1,200	-	1,200
Assemblies of God	9,405	-	9,405
Charis Tiwala	1,200	-	1,200
New Hope Trust	2,614	-	2,614
Watford Schools Trust	1,200	-	1,200
Watford Town Centre Chaplaincy	1,200	-	1,200
Aziz Partnership	8,500	-	8,500
East West Ministries	-	4,200	4,200
Lafiabougou Church, Leegere	762	-	762
Other grants	350	2,472	2,821
Grants for education			
Operation Steadfast (Jewels School, Sierra Leone)	1,407	-	1,407
Other grants	344	1,741	2,085
Grants for the relief of poverty			
	<u>28,181</u>	<u>11,413</u>	<u>39,594</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

6 Cost of raising funds

	2022	2021
	£	£
Staff costs	-	20,342
Other expenses	1,824	5,145
	1,824	25,487

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2022	2021
	£	£
Gross wages and salaries	189,221	247,915
Social security	9,775	14,476
Pension costs	10,885	14,142
Border Agency Fee & NHS Surcharge	1,242	3,311
Other employment benefits	950	200
	212,073	280,044

In the previous year payroll costs included redundancy payments totalling £2,750 (2022: £nil). Redundancy costs are charged when the liability or obligation arises.

No staff received salaries at a rate of more than £60,000 per annum. Much of the charity's activities are carried out by volunteers. During the year the average monthly number of employees (including furloughed staff) was:

	2022	2021
	Numbers	Numbers
Full time staff	5	7
Part time staff	5	7
Total average monthly number of employees	10	14

At the very beginning of the year two members of staff were still on COVID related furlough (2021: five). Staff continued to receive their full salary and benefits whilst they were furloughed. Staffing was reviewed midway through the previous year (2021) and, following that review, some staff left, new staff were recruited and other staff changed their hours and / or roles. In this year staff roles and hours were kept under review and contracts were offered or extended and some staff hours were increased as the easing of pandemic restrictions allowed the charity to increase church activities and room hire.

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2022
			£
Trustees and those closely related to trustees			
Rev Tim Roberts (Senior Minister and a trustee)	17,869	1,072	18,941
Rev Helen Roberts (for her part time role as a senior Leader)	17,139	1,028	18,167
Rev Helen Roberts (for her role overseeing the Dignify initiative)	11,438	686	12,124
Rev David Dodwell (Lead Pastor and a trustee from September)	31,434	1,879	33,313
	77,880	4,666	82,546

The cost of employing Rev Helen Roberts (who is married to Rev Tim Roberts) to oversee the Dignify initiative has been funded by restricted donations received for this project.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration continued

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2021 £
Trustees and those closely related to trustees			
Rev Tim Roberts (Senior Minister and a trustee)	40,512	2,431	42,943
Rev Helen Roberts (for her part time role as a senior Leader)	19,253	1,155	20,408
Rev Helen Roberts (for her role overseeing the Dignify initiative)	9,100	546	9,646
Other members of key management	50,737	3,077	53,814
	<u>119,602</u>	<u>7,209</u>	<u>126,811</u>

Year on year there has been a reduction in the employment benefits payable to key management. This is largely due to staff changes and a reduction in the hours worked by Rev Tim Roberts.

Rev Tim Roberts and Rev David Dodwell served as trustees. They were not remunerated for serving as trustees but for serving as church leaders; these payments are permitted by the charity's governing document.

8 Acting as agent

On occasion the charity receives money on behalf of other charities, which it banks and then pays out to these charities. This income is received as agent for these other charities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year was asked by three charities to pass money on to a ministry that the church has been supporting for some time in Burkino Faso. The church was glad to do this and received, and paid over, £9,000 (2021: £nil) to the ministry in Burkino Faso. No amounts were owed at the year-end.

9 Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Fixtures, fittings and equipment £	Total 2022 £
Cost				
At 1 April 2021	251,105	2,042,048	144,601	2,437,754
Additions	-	-	13,022	13,022
At 31 March 2022	<u>251,105</u>	<u>2,042,048</u>	<u>157,623</u>	<u>2,450,776</u>
Accumulated depreciation				
At 1 April 2021	1,256	198,062	101,810	301,127
Charge for the year	-	20,420	11,163	31,583
At 31 March 2022	<u>1,256</u>	<u>218,483</u>	<u>112,973</u>	<u>332,710</u>
Net book value				
At 31 March 2022	<u>249,849</u>	<u>1,823,565</u>	<u>44,650</u>	<u>2,118,066</u>
At 31 March 2021	<u>249,849</u>	<u>1,843,986</u>	<u>42,791</u>	<u>2,136,627</u>

10 Stock

	2022 £	2021 £
Resources purchased for re-sale, at cost	<u>2,626</u>	<u>3,164</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022	2021
	£	£
Church centre hire debtors	2,414	-
Gift aid tax recoverable	6,413	7,401
Prepayments and other debtors	1,873	2,670
	10,699	10,070

12 Cash at Bank and in Hand

	2022	2021
	£	£
Bank current account	141,896	99,581
Bank deposit account (no notice)	306,355	199,802
Petty cash	80	492
	448,332	299,875

13 Creditors: liabilities falling due within one year

	2022	2021
	£	£
Trade creditors	6,803	8,006
Accruals for normal operating expenses	3,610	3,600
Accruals for property development expenses	-	14,439
Grant obligations	1,039	-
Deferred income	-	3,800
Mortgage capital	21,065	21,117
	32,517	50,961

14 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred income	-	144,400
Mortgage capital	533,481	554,475
	533,481	698,875

15 Deferred income

Deferred income comprises the following:

	Sunshine grant	2022	2021
		£	£
Balance at the beginning of the reporting period	148,200	148,200	152,000
Amount released to income in year	(148,200)	(148,200)	(3,800)
Amount deferred in year	-	-	-
Balance at the end of the reporting period	-	-	148,200

The income deferred at the end of the previous period was due to be released to income over the following periods:

Within one year	3,800
After one year	144,400
	148,200

Grant from Sunshine Children's Centre Charity

As explained in note 3 'Donations and legacies' during the year the trustees reviewed the terms of the grant received from the Sunshine Children's Centre Charity and have concluded the remainder of the grant should be released to income this year.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

16 Mortgage

The liability for the mortgage referred to in notes 12 and 13 fall due for repayment as follows:

	By	Bank loans	2021
	instalments	2022	2021
		£	£
Repayable:			
Within one year	21,065	21,065	21,117
Between one and five years	93,197	93,197	92,483
After five years	440,284	440,284	461,992
	<u>554,546</u>	<u>554,546</u>	<u>575,592</u>

The mortgage is secured on the charity's leasehold property (being the church building on Wellspring Way). Interest is payable at a variable rate, which at the balance sheet date was 4% (3.60% at the beginning of the year). Since the year end the rate of interest has continued to increase and, by the beginning of December 2022, it was 5.05%. The mortgage must be repaid in full by 2040 and repayments are being made monthly. Since the year end, to help reduce charges for mortgage interest, the charity has made an additional repayment of £50,000.

17 Pension commitments

During the year employer's pension contributions totalling £10,855 (2021: £14,142) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2021: £nil).

18 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Closing balance 2022 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	-	58,000
<i>General Unrestricted Funds</i>					
	1,489,881	571,897	(382,410)	-	1,679,368
Total Unrestricted Funds	<u>1,547,881</u>	<u>571,897</u>	<u>(382,410)</u>	<u>-</u>	<u>1,737,368</u>
<i>Restricted Funds</i>					
Wellspring Building fund	126,032	161,418	(30,201)	-	257,249
Dignify	15,739	73	(15,812)	-	-
Special Offerings	1,350	7,459	(8,616)	-	193
Steadfast	-	150	(150)	-	-
Compassion	5,940	1,393	(1,611)	-	5,722
Wellness	-	7,547	(11)	-	7,536
Overseas Missions	2,958	5,308	(2,609)	-	5,657
	<u>152,019</u>	<u>183,347</u>	<u>(59,009)</u>	<u>-</u>	<u>276,357</u>
Aggregate of funds	<u>1,699,900</u>	<u>755,244</u>	<u>(441,419)</u>	<u>-</u>	<u>2,013,725</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

18 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
	Tangible fixed assets	2,118,066	-	
Stock	2,626	-	-	2,626
Debtors	10,105	-	594	10,699
Cash at bank and in hand	113,530	58,000	276,802	448,332
Creditors falling due within one year	(31,478)	-	(1,039)	(32,517)
Creditors falling due after one year	(533,481)	-	-	(533,481)
	<u>1,679,368</u>	<u>58,000</u>	<u>276,357</u>	<u>2,013,725</u>

In the previous year (2021) the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	-	58,000
<i>General Unrestricted Funds</i>					
	1,473,977	413,534	(401,793)	4,163	1,489,881
Total Unrestricted Funds	<u>1,531,977</u>	<u>413,534</u>	<u>(401,793)</u>	<u>4,163</u>	<u>1,547,881</u>
<i>Restricted Funds</i>					
Wellspring Building fund	221,111	38,516	(129,433)	(4,163)	126,032
Stevenage Building fund	1,136	-	(1,136)	-	-
Dignify	12,413	14,800	(11,474)	-	15,739
Special Offerings	-	1,944	(594)	-	1,350
Steadfast	245	1,183	(1,427)	-	-
Compassion	1,054	5,658	(772)	-	5,940
Local Missions	-	568	(568)	-	-
Overseas Missions	2,861	11,500	(11,403)	-	2,958
	<u>238,819</u>	<u>74,167</u>	<u>(156,805)</u>	<u>(4,163)</u>	<u>152,019</u>
Aggregate of funds	<u>1,770,796</u>	<u>487,701</u>	<u>(558,599)</u>	<u>-</u>	<u>1,699,900</u>

In the previous year the charity made mortgage repayments totalling £4,163 in respect of its Wellspring property; this expenditure fell within the restrictions placed on the income received by the Wellspring Building Fund and £4,163 was transferred from the Wellspring Building Fund to general unrestricted funds.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

18 Funds continued

Analysis of net assets by fund

In the previous year (2021), the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,136,627	-	-	2,136,627
Stock	3,164	-	-	3,164
Debtors	8,838	-	1,232	10,070
Cash at bank and in hand	76,401	58,000	165,474	299,875
Creditors falling due within one year	(36,275)	-	(14,687)	(50,961)
Creditors falling due after one year	(698,875)	-	-	(698,875)
	<u>1,489,881</u>	<u>58,000</u>	<u>152,019</u>	<u>1,699,900</u>

Designated Funds

The **Charity Reserves** fund represents monies set aside by the Trustees to help the charity comply with its reserves policy.

Restricted Funds

The **Wellspring Building** fund represents donations received to help fund the construction of an extension to the Wellspring church building.

The **Stevenage Building** fund represents donations received to help fund improvements to the property in Stevenage donated to the church by Assemblies of God Pentecostal Church (Stevenage).

The **Dignify** fund is a restricted fund created by grants and donations received to support a newly-emerging local group, which is working to change the cultural normalisation of online pornography and champion healthy relationships across the whole community. This local group has now registered as a charity and, going forward, it is anticipated that most supporters will give directly to the new charity.

The **Special Offerings** fund represents donations received from special Sunday offerings taken to help support specific charitable projects and causes undertaken by other individuals and organisations.

The **Steadfast** fund represents donations received to help provide funding for schools in Sierra Leone, be they for recurring expenditure or for specific projects.

The **Compassion** fund represents donations received to help individuals in times of crisis or hardship.

The **Wellness** fund represents donations received to enhance mental health in the local community by providing support, guidance and advice. This project is led by the church's Wellness Coordinator.

The **Local Missions** funds represents donations received to help fund charitable causes and projects in the local community, including activities undertaken by other organisations such as Alternatives, Charis Tiwala, Watford New Hope Trust, Watford Schools Trust, Watford Town Centre Chaplaincy and Christians Across Watford.

The **Overseas Missions** funds represents donations received to help fund overseas missions work by individuals and other organisations in countries such as Burkina Faso, Ethiopia, Egypt, Lebanon, Yemen, Sierra Leone and Slovakia.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

19 Operating lease commitments

The charity has operating leases for equipment and for the land on which the Wellspring church building is situated; the lease for the land expires in 2135. The payments due under these leases are as follows:

	Ground rent	Equipment	2022 £
Payments falling due:			
Within one year	1,000	2,711	3,711
Between one and five years	4,000	4,142	8,142
After five years	108,000	-	108,000
	<u>113,000</u>	<u>6,853</u>	<u>119,853</u>

The charity's operating lease commitments at the previous balance sheet date were as follows:

	Ground rent	Equipment	2021 £
Payments falling due:			
Within one year	1,000	1,604	2,604
Between one and five years	4,000	4,291	8,291
After five years	109,000	-	109,000
	<u>114,000</u>	<u>5,895</u>	<u>119,895</u>

During the year the charity was charged £2,711 (2021: £2,717) for its operating leases.

20 Transactions with related parties

During the year the charity:

- a) received donations totalling £37,835 (2021: £41,385) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) acted as a book selling agent for the wife of a trustee (Rev Tim Roberts); as agent the charity made book sales totalling £300 (2021:£91) and, after deducting a handling fee £7 (2021:£3), paid over £293 (2021:£88).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

21 Events since the year end

Since the end of the year the charity:

- a) has received a grant for just over £27,700 from Watford Food Bank to help meet the cost of purchasing, installing and operating a portacabin that will be used, principally, to host the Food Bank. It is anticipated that the grant will cover most of the related expenditure with the balance to be met from general funds.
- b) the charity has an obligation under the terms of its lease with Watford Borough Council to (where it is needed) redecorate the interior and exterior of the church building every five years. The charity is budgeting to spend £12,000 on this work in the new financial year.

22 Members

Each member of the company commits to contribute up to £10 if the charity is wound up.

WELLSPRING CHURCH (WATFORD)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds				Unrestricted funds			
		General 2022	Designated 2022	Restricted 2022	Total 2022	General 2021	Designated 2021	Restricted 2021	Total 2021
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	538,587	-	183,328	721,915	406,827	-	74,068	480,895
Charitable activities	4	33,310	-	-	33,310	6,707	-	-	6,707
Investments		-	-	19	19	-	-	99	99
Total income and endowments		571,897	-	183,347	755,244	413,534	-	74,167	487,701
EXPENDITURE ON:									
Charitable activities	5	381,775	-	57,821	439,596	400,042	-	133,070	533,112
Raising funds	6	636	-	1,188	1,824	1,751	-	23,736	25,487
Total Expenditure		382,410	-	59,009	441,419	401,793	-	156,805	558,599
Net income/(expenditure)		189,487	-	124,338	313,825	11,741	-	(82,639)	(70,897)
Transfers between funds	18	-	-	-	-	4,163	-	(4,163)	-
Net movement in funds		189,487	-	124,338	313,825	15,904	-	(86,801)	(70,897)
Reconciliation of funds:									
Total funds brought forward		1,489,881	58,000	152,019	1,699,900	1,473,976	58,000	238,819	1,770,796
Total funds carried forward	18	1,679,368	58,000	276,357	2,013,725	1,489,881	58,000	152,019	1,699,900

WELLSPRING CHURCH (WATFORD)

England & Wales - Charity number 1119764

Accounts



Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2021

WELLSPRING CHURCH (WATFORD)
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Ola Elegbe Joanne Lee Alexander Lee Rev Timothy Roberts Nathan Siebu Chris Theobald (appointed September 2020, resigned September 2021) Rev David Dodwell (appointed Septmeber 2021)
Key Staff	Rev Timothy Roberts - Senior Minister Rev Helen Roberts - Senior Leader Rev David Dodwell - Lead Pastor Nicola Williams - General Manager (until 31st March 2021)
Governing Document	Memorandum and Articles of Association dated 29 March 2007
Company Registration Number	06208757
Charity Registration Number	1119764
Registered Office and Principal Address	The Wellspring Church 1 Wellspring Way Watford Herts WD17 2AH
Independent Examiner	Ajay Rajani FCIE Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	National Westminster Bank Plc Kingdom Bank
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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WELLSPRING CHURCH (WATFORD)

Trustees' Annual Report (incorporating the Directors' Report)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Objects of the charity

The charity is a charitable company and is governed by its Memorandum and Articles of Association. The objects of the charity, as set out in the governing document are:

1. To advance the Christian faith in accordance with the Statement of Faith of Assemblies of God in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit;
2. To relieve sickness and financial hardship and to promote and preserve good health by provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit;
3. To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

Most of the charity's activities are undertaken by volunteers, an expression of our experience as a church family (over and above our role as a charity). The trustees note that the Church is not a building, but a gathering of ordinary people of different ages and backgrounds, whose lives have been changed by Jesus Christ, the Son of God.

This report illustrates how we continue to achieve our aims and objectives through our core activities including the provision of support to various local charities, our care for and outreach in local communities and further afield overseas.

Review of Activities

Wellspring Church (Watford) continues to demonstrate resilience, agility, and creativity in pursuit of its goals and objectives. Though massively impacted by the Covid-19 pandemic, the members, volunteers, staff and leadership have continued to build on strong foundations with a clear vision for the future.

Resilience

We entered this year with a mixture of the *rejuvenation* momentum of emerging ministries and leaders and the unprecedented shock of the first Covid-19 lockdown. It was described at the time as a massive change in wind-direction at best, or at worse a maelstrom – a storm to be navigated through with a spinning compass.

You will see from this report, our team and church family have demonstrated remarkable resilience. We have maintained healthy financial management, avoiding accessing our reserves despite the immediate change in some of our income streams and the changing landscape for donations from members. Risks have been carefully assessed and managed with careful attention being paid to Government guidelines at each stage.

Agility

This report will demonstrate the adaptability of our leaders, staff and volunteers to continue to pursue our objectives even though the shape of our interactions with beneficiaries has radically changed during this pandemic year. This includes:

- finding new ways to provide pastoral care (through the rapid mobilisation of teams to support Neighbourhood Networks as hubs of practical, prayerful mutual care)
- overnight up-skilling to begin livestreaming Sunday services as soon as the need for such emerged
- the relocation of livestreamed services from our Church Centre to our Senior Leaders' home once the lockdown measures required it
- an ongoing review of staff needs, roles, appropriate and timely use of Government furlough support, and the fostering of a culture of agility so we could adapt to each new wave of change
- the continued partnership with Watford Food Bank who were able to safely use our Centre, responding to increasing demand for food support, 5 days a week, throughout the year
- the crossover of our CRM platform from *iKnow* to *ChurchSuite* which has helped us refine our databases and connect more effectively with our members

Creativity

Our faith remains in the God who made us creative; able to think in new ways and adapt to changing circumstances with a desire and ability to embrace opportunities to do new things in new ways. This creativity has been seen in this pandemic year in so many ways, the highlights of which include:

- use of video conferencing technologies for our North Bushey Sunday services, for weekly staff meetings (to maintain morale and connection), for team, trustee and committee meetings
- rapid training and resourcing for colourful, multi-camera, interactive Sunday services

- innovative, playful and creative kids and youth resources, videos, Zoom calls and even craft packs and goody bags dropped at families' doors
- the introduction of weekly (and at times daily) Zoom prayer meetings
- music and worship video recording (at home) and editing, building a playlist for Sundays but also for people to connect with in their own time
- innovative video content including our Senior Leaders' weekly 'Within Reach' podcast to help isolated Wellspring members stay connected even if shielding at home
- the accelerated development of the Wellspring Wellness service which (even amidst a pandemic) resulted in the recruitment of our part-time Coordinator, a stronger role in the establishing of Watford Wellness and the initiative to train 1,000 locals in Mental Health First Aid awareness
- the use of extra time and focus to continue design improvements for our Extend project, preparing design briefs and fundraising case resources
- the use of video conferencing to successfully train over 30 people in our Raising Leaders programme, resulting in the 7 new 'Grow Groups' to help people grow in their faith
- towards the end of the year, the innovation of our pop-up Work Hub and the successful application for funds to provide new workstations and computers ready for the easing of lockdown restrictions so people who work remotely can do so in a shared, Covid-safe environment.

Our vision remains to see Jesus' love bring transformation to communities – wherever God calls us to serve, and whomever we are led to partner with – and our activities this year have demonstrated this vision is as strong and clear as ever.

Our Senior Minister returned from a retreat in September with renewed focus on three areas of personal, and corporate growth as a church: to grow into a church family that is *strong in faith, deep in prayer* and *bold in witness*. This has been deeply and widely received as a challenging and important invitation to every member, regardless of age or background, to be intentional about growth.

We expect the coming season, as we emerge from the pandemic year, to see an acceleration of this growth in both *depth* and *breadth*. We must have both. We have navigated the Covid storm well by the grace of God, and thanks also to the dedication of a very special church family. Drawn from over 40 nationalities, and all three generations, we continue to share life, faith, and service together.

Mention is made here to the widespread, prayerful and strategic support given to work in partnership with other agencies that share our commitment to see the Kingdom of God impacting the whole of society. This has been demonstrated with the active and ongoing support of the fledgling charity, Dignify (founded by Senior Leader, Helen Roberts), the releasing of our Senior Minister to join the Board of Trustees of Evangelical Alliance and serve as Head Coach for AoG's Ministers in Training 'Class of 2024'. In addition to this, at the end of this year our trustees gave their support for Tim Roberts to adjust his hours employed by Wellspring Church as Senior Minister, in order to serve as Head of Christian Mission in our partner agency, One YMCA.

Wellspring Church, its trustees, Senior Leadership Team and staff, and all its members remain committed to serving and growing together, working with ecumenical bodies, local charities and agencies, to see community-wide transformation, for the glory of Christ alone.

Core activities

In planning the activities we undertake, the Trustees and staff have applied the guidance on public benefit issued by the Charity Commission. We present with confidence the public benefit of all that is summarised in this report. In terms of our ongoing core activities in 2020-21 our aims have been as follows to:

- Continue to invest time and resources on a daily, weekly, and seasonal basis to help volunteers serve local children and young people, to provide activities for them to encourage social cohesion and strong social/mental health and to help them explore Christian faith.
- Support spiritual growth amongst all adults in Wellspring Church, providing pastoral care and exploring ways to inspire and encourage their personal development as agents of change in their own homes, workplaces, and communities
- Provide context-specific support for our three Locations, helping see lasting transformation in Central Watford, North Bushey, and Stevenage
- Continue through grant-making, mobilising volunteers, and supportive leadership to help agencies and partners to relieve hardship, advance the Christian faith and further education at home and internationally

Main achievements

We measure our achievements in a range of ways, although the most profound benefits may never appear in a metric scale or on a graph – the family helped through a crisis, the refugee mother learning English and getting a job, the church leader in Burkina Faso that is given encouragement to keep serving in their village, the rough sleeper who is helped by Wellspring and our partners to make a fresh start in a home of their own. The real 'bottom line' is relational, far-reaching and beyond the scope of this report. That said, what follows are some specific highlights of 2020-21.

Kids - Midweek activities:

Acorns: Baby and Toddler Group. While not being able to meet in person, we have catered for the connected families during the lockdown period, by providing them with Craft Packs from Made Unique. This was free to the families, and was provided also during the summer holidays and at Christmas. Plans to reopen for in person sessions as restrictions allow were put in place.

Splash: Our primary-age outreach ministry hosted a Zoom Christmas Party in December and an Easter party in April. Plans are in place to host a summer club as restrictions are lifted.

School's work:

St Mary's School We have been able to provide weekly online assemblies to St Mary's school in Rickmansworth. In person Easter and Pentecost assemblies were planned for 2021.

Field Juniors. They have not had external visits. Plans are in place to provide in person assemblies, lessons and post COVID support once restrictions are lifted. These will include annual lessons and gift booklets on transition to secondary school for year 6.

Kids - Sundays

Springlets: We have served our Springlet families with weekly videos which have been accessible via YouTube.

Champions/Allstars: We have combined these two groups into one Primary group in this period. We have served the primary children and families with weekly videos which have been accessible via YouTube.

Kids Team: Our Kids team currently brings around 15 volunteers. We are grateful for their hearts to serve and to grow in God and for all their commitment and dedication to partner with parents and enable the children of Wellspring Church to grow in faith filled maturity.

Youth Midweek and Sundays: -

UV: We have served our young people of Wellspring both by Zoom calls and by meeting in person on a Friday night where this has been possible from guidance from the National Youth Agency. We held a Zoom party for Christmas (due to restrictions) and an in person Maundy Thursday service at Easter.

Glow: Throughout lockdown we have served our young people by both video content throughout September on a Sunday. We have moved to a more interactive session on a Sunday by moving into weekly Zoom calls on a Sunday.

For both groups we are planning for in person activities as restrictions allow.

We extended our Kids Leaders role and hours to become Kids & Youth Minister.

Adult ministries – training, pastoral support, and interest groups

This year members of the Leadership team ran our *Raising Leaders* programme June-October over 30 leaders to train *Grow Group Leaders* to be better equipped to provide spiritual development and pastoral care. After the training was completed we launched 10 *Grow Groups* with different focuses (e.g. walking, listening, mum's, men's, and study groups). Our Lead Pastor provides continued support for the established *Grow Group Leaders* in a shared context every 2 months. The Leaders of the *Raising Leaders* programme continue to also share input and support to those who attended their groups.

Monday Night Football, has developed its leadership and has increased to two sessions a week – being outdoor allowed under restrictions. Over 40 different men are included, of which 30 attend weekly on average. About half the men are from the wider community. This has been a real benefit physically, socially and thus for mental health.

We began running Quizzes, throughout 2020 some in person and then developed to being online monthly from February 2021.

Special note: Dignify

This year saw the maturing and emergence of Dignify as a charity in its own right, with strong roots and volunteer engagement of members of Wellspring Church as well as other local churches. During the year team activities took place remotely with no in-person school activities possible. The Digital Relationship survey was put on hold as schools needed to focus their attention elsewhere to deliver remote learning. The Dignify team interactions moved online and the focus moved to progressing the essential organisational foundations:

- Writing and implementing essential policies and procedures - such as Safeguarding, Equalities & Diversity etc
- Charity application. In October 2020 Dignify became a registered charity (CIO)1192067
- Established a Dignify bank account - to begin the transition to move financial oversight from Wellspring Church to Dignify. This is an intentionally slow process to ensure all matters, particularly pertaining to due diligence in employment are kept.
- Fundraising - securing grants and increasing individual donor base.
- From June 2020 a part time member of staff was employed to lead this work and grant and donation funding was received to cover this cost.

In October 2020 - February 2021 the Dignify Digital Survey was adopted by 4 secondary schools in South West Hertfordshire. 1,009 students aged 14 - 18 years old were surveyed. Researching 5 key areas:

- Mental wellbeing
- social media habits
- digital romance
- perceptions of pornography
- experience of pornography

The results of this survey are available upon request. In support of the survey 2 virtual assemblies were produced for schools in order to support their ongoing educational and pastoral commitments to the students even with the ongoing remote learning challenges. This fledgling charity looks set to make a strategic educational impact town- and perhaps even region/nation-wide in the coming years.

Location Updates

As one church family and one charity operating in various locations report is given here of our specific work in different communities.

Central Watford

It has been a challenging year to discern growth, how people are doing and how to support them without the usual freedoms of meeting together. Since April 2020 we moved to livestreaming services online only. In December 2020 we returned to an in-person attendance option with a max capacity of 35 people. This was first filled in April 2021 at our Easter Sunday service.

Our Christmas 2020 theme was '*Hope Delivered*'. More video content than usual was produced, including pre-recorded services to take us through our theme. The creative and worship videos were well appreciated. We also gifted our local neighbourhood, up to 250 households with a Christmas bauble with Hope written on it.

Our Easter 2021 theme was '*Rubbish Free*' which was shaped from monthly skip weekends leading up to it from January to April. The skips were for the local Watford Field's neighbourhood to get rid of their rubbish and unwanted furniture and the skips were always filled before their removal. We also posted 250 Easter cards with a bin bag in each to our neighbours. On Good Friday we had a Communion service outside on our church grounds, which was attended by over 40 people.

North Bushey

The smaller group continued to meet on Sundays via ZOOM for most of the year with a short return to Highwood school when restrictions allowed. A distanced outside Christmas Carol service was provided with the option to tune in by a special online link. As the year ended the employed leader role was under review and this was laid down shortly after. Future plans are subject to a time of reflection and review.

Stevenage

As at the end of the previous year the focus has been on supporting local relationships and Sunday provision has been via the Wellspring online services.

The Wellspring Church Centre

For much of the year the centre shut. The key exception was a staff member opening up to facilitate Monday-Friday hosting of the town centre Food Bank distribution point, which had a significant increase and wide range of requests for help. While the centre was shut, reviews were undertaken and various office, IT and media resources changes were planned. These both facilitated a small team to deliver online streamed services and other video resource production throughout the year and also meant changes were quickly made once the centre opened up fully. Data base and accounting software changes were planned to enable enhanced communication with church members, customers, centre users and the wider community. At the year end the centre was booked to be used as a booked and walk in COVID vaccination outreach location.

Local partnerships

We continue to recognise and support financially, the work of specialised agencies to alleviate hardship and advance education here in the Watford area.

Alternatives offers life-changing emotional and practical support for anyone facing pregnancy-related challenges. Their charity shop on Clarendon Road in Watford and Hemel provide good quality toys and second hand baby clothes as well as a listening ear. Wellspring members continue to serve as volunteers there, as well as financial and prayer support.

Charis Tiwala offers support and assistance to anyone in Hertfordshire who is affected by human trafficking or sexual exploitation within the sex industry. This is an important ministry and we continue to uphold them financially and in prayer as they deal with people at risk. We have continued our prayer and financial support.

Dignify (see the detailed report above under church activities): The focus is on changing the narrative around objectification, relationships, and the harmful effects of pornography. A key activity is research and education with a view to equipping an ever-increasing number of Watford's young people who are being harmfully exposed to pornography at an early age. We supported this as a start-up agency through prayer, staff time and other Wellspring members as they invest time and energy into connecting civic and other local leaders and laying foundations for the future.

New Hope offers help and support to Watford's homeless and adults at risk through a range of support centres and initiatives. Our aim in partnering with them is to help prevent homelessness and transform lives. Our Senior Minister Tim Roberts serves as a Patron of New Hope. We are delighted to see how this charity continues to grow in effectiveness and scope especially taking part with OneYMCA in the "Everyone In" COVID rough sleepers initiative. We have continued our monthly financial support and in prayer and other ways.

Watford Food Bank is part of a nationwide network of food banks, supported by the Trussell Trust, working to combat poverty and hunger across the UK. Watford Foodbank works closely with many organisations to support those in crisis and most in need in our area. The impact of Universal Credit continues to lead to higher demand for parcels, alongside the impact of COVID and employment Furlough income reduction. Vouchers issued by various agencies enable a person to obtain a food parcel with three days' nutritionally balanced emergency food and support. The Living Room continues to welcome the Food Bank to use the space on a daily basis to distribute parcels. This is a fruitful partnership, and we are delighted that The Wellspring is the primary and busiest distribution point in Watford for those in need of parcels.

In this year 1597 (1497 in 2019/20) Food Bank vouchers were fulfilled in The Living Room, providing food for 2325 (2057) adults and 950 (805) children. Totalling 3275 people (2862). When a client comes with a voucher (or volunteers issue one) that voucher may be for one or more adults and children. Also, a client may well come with a voucher many times during a year, so the total number of individuals helped is fewer than the total figure. Each voucher is unique, so there were client visits to Wellspring. On average, each voucher represents about 2 people for approximately 3 meals. That's roughly 9600 (9000) meals in the last year.

Watford Schools Trust offers a Christian perspective to pupils in primary schools through assemblies and lessons, initiating prayer spaces within schools and assisting those moving onto secondary school with events and helpful information. They continued to provide these online and with lesson and assembly resources. We continued in our prayer and financial support.

Watford Town Centre Chaplaincy is stepping into a new phase, with the change over of the Lead Chaplain. Whilst various pandemic lockdowns have had an impact on the level and scope of the Chaplaincy's service delivery, as we emerge from the third lockdown the late-night Street Angels work and other chaplaincy contexts can pick up previous levels. Our Lead Pastor, David Dodwell, and a handful of Wellspring members continue to give their time as chaplains, especially in the retail area closest to The Wellspring on Lower High Street.

One YMCA enables people to develop their full potential in mind, body and spirit. Inspired by and faithful to their Christian values, they create supportive, inclusive, and energising communities where young people can truly belong, contribute and thrive. Our main support is encouraging staff and volunteers to their thriving chaplaincy department.

Principles of partnership

Our criteria for grant-making and social investment through these partnerships are broadly based on the following principles:

- A compatible Christian basis in line with our charitable objectives
- A commitment to relationship leader-to-leader as the true essence of accountable partnerships
- Open opportunities for Wellspring Church members to volunteer time and expertise to assist their work (so the partnership is not merely financial)

We also play a full part in the wider local civic community. Through our renewed membership of Watford and Three Rivers Trust (W3RT) and Watford Chamber of Commerce and our role in the launch of Watford Wellness we have further partnered with and benefited from the local community. W3RT was the channel for governments grants which we successfully applied for to aid our centre opening for the Food Bank, to help fund and provide advice to Dignify and to fund self-built Work Hubs for lonely, space pressured home-based workers to be able to use for free in our centre. Three of the Wellspring Wellness team undertook NUCO Mental Health First Aid Awareness instructor training, facilitated by Watford Wellness/Watford Chamber of Commerce/ Dean Russell MP. These will then provide training to others across the community – initially online. Other church staff and volunteers committed to complete the mental health first aid training in the next year.

Overseas partnerships

We remain committed to our international work as a key expression of our vision and purpose to see communities transformed with God's love beyond our shores. Under COVID restrictions all our overseas trips had to be cancelled but we maintained online contact and raised specific one off offerings to provide for areas of need.

Europe: Slovakia

Michal and Lubi Kluciar are impacting their community in Zlaté Moravce, Slovakia. Their church continues to grow. Our formal partnership and regular financial support has come to a planned natural end with their growing local apostolic support links. We continue to maintain contact and delight to hear news. The church there has seen God meet many of their needs, including enough space for separate children's and youth areas during Sunday mornings.

Africa: Burkina Faso (The Leegere Partnership)

Moise and Elisabeth Oubda continue to serve and lead well at their church, Lafiabougou, in Bobo-Dioulasso. We anticipate a more thorough review of our work with them in West Africa once international travel regulations change after the pandemic.

Africa: Ethiopia

Teklu and Selam Wolde and Ten Forty Ministries are at the forefront of training new leaders to be ready to go and share the Gospel to unreached peoples in East Africa. Magdy Tawfik and Tim Roberts' previously rescheduled visit to teach at Teklu's school initially put off in November 2019, due to unrest and violence in the area the trip, was also cancelled in Spring 2020 due to COVID travel restrictions. The civil unrest in the country has further deteriorated. We have maintained communication links offering verbal and prayer support.

Middle East: Lebanon

The *Aziz Partnership* with True Vine (Baptist) Church in Zahlé is growing. We continue to pray and support this ministry to Syrian refugees in the Bekaa Valley. The proposed youth team trip for 2020 had to be cancelled due to COVID restrictions. Following the Beirut dock explosion on the 4th August 2020 we played a leading role in garnering support from UK churches in humanitarian response. £8500 was sent directly from Wellspring as part of this.

Staff matters

We continue to be served by dedicated staff members who continue to pursue our vision and work out our strategies and uphold our values with remarkable commitment and integrity.

Most staff worked mainly from home all year, when not furloughed, with a small number rotated to ensuring the Wellspring Centre was opened for Food Bank distribution 5 days a week. Many staff worked in different ways on Sundays to ensure recording/live streaming of online or limited capacity, services.

A number of notable staff changes took place this year, including as a result of a midyear staff review:

- Rev Helen Roberts reduced hours in her Senior Leader role but added new hours to focus on the new Dignify role through restricted grant funding – including birthing this as a new Charity.
- The worship leader role was made redundant, and we sadly said a big thank you but goodbye to Ben Dear in the Autumn.
- Daniel Harrison's role came to an end in 2021 and he left the staff team after a period of notice in the new financial year.
- Rev David Dodwell took on the role of Central Location leader which developed over the year becoming Lead Pastor in the new financial year.
- Rev Karl McClane continued part time but with increased hours with an expanded role as Kids and Youth Minister.
- Nikki Williams was on furlough full or part time for part of the year and moved to a part time role from Jan 2021 and left the general manager's role as of the end of March 21
- Jordan Guthrie was part time furloughed but returned part time as trainee centre manager and was appointed full time Centre Manger at the start of April 21.
- Our events staff Reuben & Spencer were furloughed for almost all of the year – as there was very limited room hire.
- Hannah Dodwell did not return after maternity leave.
- Jonathan Rudd moved from providing maternity cover for the communications role to a new part time Media Producer role.
- After an extended period as part-time fund-raising manager, some furloughed, Richard Thomas' contract ended in December 2020.
- At the year end Tim Roberts was appointed to a part time role with One YMCA and trustees agreed for him to work part time in his Wellspring Senior Leader role from April 2021.
- David Pennie continued working full time as Finance & Charity Administrator.
- Stephanie Embree's sponsored VISA was renewed for 3 years in Nov. 2020 and her role changed to Communications Leader.
- In January 2021 Antoinette Willis joined the team in the new part time role of Wellness Coordinator.

Much of our work as a charity is undertaken unpaid by members of the diverse church family (volunteers), day in, day out. To support this work, Wellspring Church is committed to investing in the employed staff required to achieve our objectives. This includes paying for trained and experienced Ministers and skilled support staff. 50% (2020: 44%) of the church expenditure is invested in payroll – this is a higher percentage due to one off COVID expenditure distortions. This includes 31% (26%) for Ministry Staff, 15% (15%) Administration staff, and 4% (4%) Fundraising Staff. Ministerial costs included the full time ministry of Rev Tim Roberts and Rev David Dodwell with part-time support from Rev Helen Roberts, Rev Karl McClane, Stephanie Embree and Dan Harrison. We are satisfied that our staff investment is good stewardship of resources, and it remains the long-term goal of Trustees to continue to invest in the pastoral care of the church membership as well as the wider community.

As part of our commitment to ensure our staff team are able to grow, develop and undertake their work in a healthy organisational environment, we have retained Personnel Consultants Ltd as our external HR advisor, as well as subscribing to Stewardship Consultancy and Payroll Services.

Structure, Governance and Management

Responsibility for setting policy and for determining the parameters within which Wellspring Church operates rests with the Trustees who meet monthly to monitor the activities of the charity.

New Trustees are recruited and appointed by the existing Trustees following a period of consultation and background checks and in agreement with the Senior Minister who serves as Chair of the board of Trustees. A prospective Trustee will join the Trustees for three months on a confidential, without prejudice ex-officio basis to see if the role fits. New Trustees are in time appointed by a majority vote. Our Conflict of Interest Policy aims to ensure that conflicts of interest are identified and addressed so that they do not influence decision making.

As per our legal framework, Trustees are recruited and appointed with the consent of all existing Trustees and membership of the Board of Trustees is reviewed on an annual basis at our Annual General Meeting. A healthy collaboration is maintained between the Senior Leadership Team - Ministry Leaders (whose focus is pastoral and spiritual direction) and the Trustees (with their legal and financial responsibility) through a monthly cycle of meetings that include prayer together as well as clear and frequent communication of decisions taken and actions required.

Salary reviews are conducted on an annual basis after a thorough series of staff appraisals in accordance with our Staff Handbook and associated policies. We avoid any conflicts of interest by ensuring any beneficiaries are excluded by remaining Trustees from discussions regarding their (or any related party's) pay and conditions. Trustees take advice from Assemblies of God GB whose Salaries Committee issues an annual report with recommendations for any changes to salary levels. We also subscribe to Stewardship Services for consultancy support, offering qualified advice on employment as well as handling payroll including payments to HMRC and issuing of appropriate payslips.

Wellspring Church is in fellowship with Assemblies of God GB. This provides us with an important context for ministerial accreditation, leadership training and connection with other local churches with a common aim. We willingly submit to the leadership offered by the National Leadership Team of AoG GB and access resources and opportunities to serve as part of a national network of over 500 churches and an international family of thousands of churches.

We are committed to complying with the bylaws and policy requirements that come with fellowship and we are in Good Standing with AoG, making monthly financial subscriptions and ensuring our Ministers and Missionaries remain in Good Standing also. We do this whilst recognising the constitutional provision for the autonomy of our fellowship to be led and governed by our own Senior Leaders according to our specific vision and values. During the year Rev Helen Roberts has served on the AoG GB Area Leadership Team for Thames North, which the Trustees have agreed to support as part of our commitment to the national vision and work of our fellowship.

In this year we were pleased to welcome and induct Chris Theobald as a trustee in September 2020. After the year end he resigned from this role in September 2021. By the end of the year we were in advanced discussions with Rev David Dodwell to join as a trustee which he did in September 2021. Both bring with them extensive experience of finance management, charity leadership and a rich understanding of church leadership challenges too. We keep board makeup under review and remain open to further enhancement to our Trustees with a strong induction process in place.

Financial review

Total income for the year was lower compared to the previous year at £487,700 (2020: £651,100). The current year saw an 86% (£41,600) reduction in income from Charitable activities (which was mostly due to COVID restrictions), a 55% (£91,900) reduction in Restricted Fund donations (see below) and only a 1% (£3,900) decrease in General Fund donations, excluding unrestricted Grants and the previous year's one-off unrestricted legacy of £51,750. This year's income includes £26,200 from government grants linked to COVID recovery and the Job Retention Scheme. After the year end, charitable activities are gradually restarting and income is recovering.

Funds raised during the year for restricted causes amounted to £74,100 (2020: £166,100) of which about 52% (£38,500) was contributed to support the Extend building project of The Wellspring Church Centre. (2020: £135,200, 81%). COVID restrictions severely limited fundraising activities and grant applications for this project.

Total expenditure fell by £34,700 (2020: increased by £86,600), to £558,600 (2020: £593,200). Expenditure includes £156,800 (2020: £146,000) spent from restricted funds. COVID restrictions led to a reduction in most types of spend but this was partly offset by a small increase in staff costs and a small increase in spending on preliminaries for the Extend building project. In all £105,700 (2020: £90,740) was spent this year on these preliminaries.

The overall deficit for the year was £70,900 (2019: surplus £57,800) which, after making transfers between funds, comprised a surplus on unrestricted funds of £15,900 (2020: £16,500) and a deficit on restricted funds of £86,800 (2020: surplus £41,200). Though the deficit might seem substantial, it should be noted that general funds have continued to report a surplus and the deficit this year is largely due to spending on the Extend building project from restricted donations given towards this project in previous years.

Net assets decreased by the deficit, to £1,699,900, of which £1,547,900 was held by unrestricted funds. Net assets comprised fixed assets of £2,136,600 plus net current assets of £262,100 less mortgage and other liabilities repayable after more than one year of £698,800. Though fund balances appear to be substantial, unrestricted net current assets (which is a measure of the resources available to finance day to day activities) are a more modest £110,100 (2020: £103,200).

Reserves policy

There have been no changes to our Reserve Policy in this year. The Church remains committed to holding free cash reserves equal to two times our monthly unrestricted operating expenditure, £75,000. The charity's actual cash reserves (being unrestricted cash) were £134,400 (2020: £100,800) and the charity is complying with its reserves policy.

Fundraising – Extend project

The fundraising for our Extend project, continued despite COVID ably supported by our Fundraising Manager who having helped our staff and Leadership teams refine a strong case for support, submitted a number of grant applications, continued to encourage the mobilising of Wellspring members to raise funds. The first grant cheque for £54,000 was received shortly after the year end from Allchurches Trust with much joy.

The highlight of the year's planned activities was to be the national Three Peaks Challenge in partnership with the local Everyone Active gym – which had to be cancelled due to COVID. At year end, a number of activities (while smaller in number, but equally challenging) were planned including two Birmingham to Watford/London Canal sponsored cycle rides.

Future Gift Days were planned – the first in April 2021 was shortly after the year end. Church members are also pledging and following through with one of and regular monthly giving to the building fund.

The cost of raising funds in this year has been £25,400 (2020: £29,300).

In the six years since the Extend Project was launched in 2015, £532,500 (£494,000 to March 2020) has been given to/raised for the project and £353,000 (£247,400 to March 2020) has been spent on initial work including essential professional fees, planning costs and in 2020 the ground breaking and drainage preparation works to satisfy planning timelines.

After year end, planned fundraising events have restarted. Despite COVID impact on people's incomes, regular giving from church members into the building fund has continued and increased. With the Allchurches Trust Grant (£54,000) and April 2021 Gift Day, the total raised by 30/9/2021 is £614,000.

Key risks and uncertainties

Risk Statement

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis. During COVID restrictions these were very closely monitored.

Principal Risk

The primary source of funding of the Church is from the membership. A significant drop in Church membership will impact the Church's ability to achieve its goals and objectives. The Church continues to organize events and activities that welcome new members. Wellspring Church also actively pursues the integration of new members into the Church family. The principal revenue for the Church is received from members and the hire of its Church Centre in central Watford. A significant reduction in the contribution of members or the availability of the building for hire purposes will have an adverse impact on the goals and objectives of the Church. The Church continues to maintain an open-door policy whilst providing full disclosure on financial performance to members. All building regulations are adhered to ensure risks are reduced.

The trustees closely monitored the unexpected impact of COVID on income and expenditure. At no point was a call on reserves needed but their availability aided short-term decision making.

Responsibilities of trustees under company law

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Trustees and signed on their behalf by:

REV TIM ROBERTS 16/12/2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRING CHURCH (WATFORD)
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 on pages 19 to 33 following, which have been prepared on the basis of the accounting policies set out on pages 22 to 23.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Ajay Rajani FCIE
Fellow of the Association of Charity Independent Examiners
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 16/12/2021

WELLSPRING CHURCH (WATFORD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	406,827	74,068	480,895	602,364
Charitable activities	4	6,707	-	6,707	48,335
Investments		-	99	99	440
Total income and endowments		413,534	74,167	487,701	651,139
EXPENDITURE ON:					
Charitable activities	5	400,042	133,070	533,112	563,997
Raising funds	6	1,751	23,736	25,487	29,284
Total expenditure		401,793	156,805	558,599	593,281
Net income/(expenditure)		11,741	(82,639)	(70,897)	57,858
Transfers between funds	17	4,163	(4,163)	-	-
Net movement in funds		15,904	(86,801)	(70,897)	57,858
Reconciliation of funds:					
Total funds brought forward		1,531,977	238,819	1,770,796	1,712,938
Total funds carried forward	17	1,547,881	152,019	1,699,900	1,770,796

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 22 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	8	2,136,627	-	2,136,627	2,152,752
		<u>2,136,627</u>	<u>-</u>	<u>2,136,627</u>	<u>2,152,752</u>
CURRENT ASSETS					
Stock	9	3,164	-	3,164	4,381
Debtors	10	8,838	1,232	10,070	19,194
Cash at bank and in hand	11	134,401	165,474	299,875	351,834
		146,403	166,706	313,109	375,409
CREDITORS: Amounts falling due within one year	12	(36,274)	(14,687)	(50,961)	(33,354)
Net current assets		<u>110,129</u>	<u>152,019</u>	<u>262,148</u>	<u>342,055</u>
Total assets less current liabilities		<u>2,246,756</u>	<u>152,019</u>	<u>2,398,776</u>	<u>2,494,807</u>
CREDITORS: Amounts falling due after more than one year	13	(698,875)	-	(698,875)	(724,010)
TOTAL NET ASSETS		<u>1,547,881</u>	<u>152,019</u>	<u>1,699,900</u>	<u>1,770,796</u>
FUND BALANCES					
Unrestricted Funds	17				
General funds		1,489,881	-	1,489,881	1,473,976
Designated funds		58,000	-	58,000	58,000
		1,547,881	-	1,547,881	1,531,976
Restricted Funds		-	152,019	152,019	238,819
		<u>1,547,881</u>	<u>152,019</u>	<u>1,699,900</u>	<u>1,770,796</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Rev Tim Roberts

Date 16/12/2021

Company number: 06208757

Charity number: 1119764

The notes on pages 22 to 33 form part of these accounts.

WELLSPRING CHURCH (WATFORD)
FOR THE YEAR ENDED 31 MARCH 2021
CASH FLOW STATEMENT

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	a	<u>(30,809)</u>	<u>78,298</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		(14,993)	(2,924)
Net cash provided by/(used in) investing activities		<u>(14,993)</u>	<u>(2,924)</u>
Cash flows from financing activities:			
Repayments of borrowing		(20,597)	(18,461)
Net cash provided by/(used in) financing activities		<u>(20,597)</u>	<u>(18,461)</u>
Change in cash and equivalents in the reporting period		<u>(66,398)</u>	<u>56,913</u>
Cash and equivalents at the beginning of the year	b	351,834	294,921
Cash and cash equivalents at the end of the year	b	<u>285,436</u>	<u>351,834</u>

Analysis of changes in net debt:

	At start of year £	Non-cash movements £	Cash-flows £	At end of year £
Cash	351,834	-	(66,398)	285,436
Bank loans:				
Falling due within one year	(20,379)	(21,335)	20,597	(21,117)
Falling due after one year	(575,810)	21,335	-	(554,475)
Total net funds / (debt)	<u>(244,355)</u>	<u>-</u>	<u>(45,802)</u>	<u>(290,157)</u>

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(70,897)	57,858
Adjustments for:		
Depreciation charges	31,118	30,045
(Increase)/decrease in stocks	1,217	1,096
(Increase)/decrease in debtors	9,124	(4,088)
Increase/(decrease) in creditors	(1,370)	(6,613)
Net cash provided by (used in) operating activities	<u>(30,809)</u>	<u>78,298</u>

Note b: Analysis of cash and cash equivalents

	2021 £	2020 £
Bank current account	99,581	113,568
Bank deposit account (no notice)	199,802	237,556
Petty cash	492	710
Total cash and cash equivalents	<u>299,875</u>	<u>351,834</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These 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 (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities, particularly for children's work, youth work, running small groups, worship, PA, hospitality and outreach (both midweek and on Sundays). However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from events organised by the charity, the sale of books and similar items, and income from letting the charity's building.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Expenditure on raising funds comprises the cost of employing a fundraiser and fundraising related expenses.

In the previous year the charity's income was over £500,000 and, in such years, the Charities SORP requires charities to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting Policies continued

c) Expenditure continued

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Leasehold property	at 2% on cost less residual value
Freehold buildings	at 2% on cost less residual value
Equipment	at 20% on a reducing balance basis

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

In the opinion of the trustees, the residual value of the charity's freehold building (which is a residential property in Stevenage) is very high. They believe that the annual charge for depreciation, and the cumulative provision for depreciation, is immaterial and no depreciation has been charged in respect of this building during the year.

f) Stocks

Stocks of goods purchased for re-sale are stated at the lower of cost and net realisable value.

g) Leased assets

Leases which do not transfer substantially all the risks and rewards of ownership to the charity are classified as operating leases. Operating lease payments are recognised as an expense on a straight-line basis over the lease term (unless another systematic basis is more representative of use).

h) Pension scheme arrangements

The charity operates a group pension scheme, which is a defined contribution pension scheme, for its employees. Obligations for contributions to this scheme are recognised as an expense when the liability arises. The assets of this scheme are held separately from those of the charity in independently administered funds.

i) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

k) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees note that the annual depreciation charge for property, plant and equipment is sensitive to changes in the estimates for useful economic life and residual value. These estimates are reassessed annually and, when necessary, adjusted to reflect current circumstances.

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	2021	2020
	£	£
Donations of cash and similar	355,244	442,269
Income tax recoverable	75,099	92,141
Legacies receivable	-	51,751
Grants receivable:		
Government grants, principally from the Job Retention Scheme	26,235	-
Other grants (not from the Government)	24,317	16,203
	480,895	602,364

4 Income from charitable activities

	2021	2020
	£	£
Church activities and events	1,250	16,319
Letting of facilities in the Wellspring Church Centre	5,090	30,406
Books, music and media sales	368	1,610
	6,707	48,335

5 Charitable expenditure

	2021	2020
	£	£
a Costs incurred directly on specific activities		
Staff costs	173,214	150,911
Utilities	13,671	16,763
Outreach & ministries	6,556	10,656
Wellspring North Bushey	2,770	5,609
Wellspring Stevenage	1,370	2,327
Mission trips	(870)	7,736
Centre hire costs	259	1,958
Pastoral expenses	5,045	14,576
Depreciation	31,119	30,044
Printing & stationery	2,062	3,461
Sunday services and worship	5,525	4,321
Youth & children's work	1,282	13,672
Visiting speakers and apostolic advisors	1,860	5,814
Maintenance, repairs & replacements	14,762	17,368
Training	30	599
Insurance	4,252	5,515
Storage space	580	1,750
Lease costs	1,717	1,667
Mortgage interest	21,417	25,988
Bank charges	753	985
Cost of resources purchased for re-sale	1,040	1,654
Other	62	3,606
Grants payable (note 5d)	39,594	46,442
	328,068	373,422

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable expenditure continued

	2021	2020
	£	£
b Costs incurred on support & administration		
Governance costs		
Preparation and examination of accounts	4,240	3,500
Staff costs	87,654	86,916
Other administrative expenses	1,407	2,660
Legal & Professional fees	240	1,503
Office equipment	1,484	1,328
IT	4,291	3,928
	<u>99,316</u>	<u>99,835</u>
c Property development	<u>105,728</u>	<u>90,740</u>
Total expenditure	<u>533,112</u>	<u>563,997</u>

During the year the charity undertook some further preliminary work (this year mostly professional fees) on a project that would extend the charity's premises on Wellspring Way, which this year cost £105,728 (2020: £90,740). The trustees are seeking to cost this project more precisely and determine how it would be financed before taking any final decisions.

The fee payable to the independent examiner for preparing and examining the accounts was £4,240 (2020: £3,500); in addition the charity paid £1,345 (2020: £1,367) to Stewardship for payroll bureau and consultancy services. Furlough calculations and processing was done in house so saving additional payroll costs.

d Grants payable

	Institutions	Individuals	2021
	£	£	£
Grants to support UK and overseas mission			
Action Europe	3,000	-	3,000
Alternatives	1,200	-	1,200
Assemblies of God	9,405	-	9,405
Aziz Partnership	8,500	-	8,500
Charis Tiwala	1,200	-	1,200
East West Ministries	4,200	-	4,200
Lafiabougou Church, Leegere	762	-	762
New Hope Trust	2,614	-	2,614
Watford Schools Trust	1,200	-	1,200
Watford Town Centre Chaplaincy	1,200	-	1,200
Other grants	350	2,472	2,821
Grants for education			
Operation Steadfast (Jewels School, Sierra Leone)	1,407	-	1,407
Grants for the relief of hardship	<u>344</u>	<u>1,741</u>	<u>2,085</u>
	<u>35,381</u>	<u>4,213</u>	<u>39,594</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5d Grants payable continued

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2020 £
Grants to support UK and overseas mission			
Action Europe	3,000	-	3,000
Alternatives	1,200	-	1,200
Assemblies of God	9,405	-	9,405
Charis Tiwala	1,225	-	1,225
East West Ministries	4,213	-	4,213
New Hope Trust	3,021	-	3,021
Lafiabougou Church, Leegere	1,323	-	1,323
One By One Sri Lanka	1,000	-	1,000
Watford Schools Trust	1,225	-	1,225
Watford Town Centre Chaplaincy	1,225	-	1,225
Other grants	380	10,465	10,845
Grants for education			
Operation Steadfast (Jewels School, Sierra Leone)	5,700	-	5,700
Other grants		353	353
Grants for the relief of poverty	348	2,359	2,707
	<u>33,265</u>	<u>13,177</u>	<u>46,442</u>

6 Cost of raising funds

	2021 £	2020 £
Staff costs	20,342	25,137
Other expenses	5,145	4,147
	<u>25,487</u>	<u>29,284</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

	2021 £	2020 £
Gross wages and salaries	247,915	235,494
Social security	14,476	14,594
Pension costs	14,142	12,876
Border Agency Fee & NHS Surcharge	3,311	-
	<u>279,844</u>	<u>262,964</u>

Payroll costs included redundancy payments totalling £2,750 (2020: £nil). Redundancy costs are charged when the liability or obligation arises.

No staff received salaries at a rate of more than £60,000 per annum. Much of the charity's activities are carried out by volunteers. During the year the average monthly number of employees (including furloughed staff) was:

	2021 Numbers	2020 Numbers
Full time staff	7	6
Part time staff	7	9
Total average monthly number of employees	<u>14</u>	<u>15</u>

At various times during the year six members of staff were furloughed. Staff continued to receive their full salary whilst they were furloughed. Staffing was reviewed midway through the year and, following that review, some staff left, new staff were recruited and other staff changed their hours and / or roles.

WELLSPRING CHURCH (WATFORD)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration continued

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Employer pension contributions	2021 £
Trustees and those closely related to trustees			
Rev Tim Roberts (Senior Minister and a trustee)	40,512	2,431	42,943
Rev Helen Roberts (for her part time role as a senior Leader)	19,253	1,155	20,408
Rev Helen Roberts (for her role overseeing the Dignify initiative)	9,100	546	9,646
Other members of key management	50,737	3,077	53,814
	<u>119,602</u>	<u>7,209</u>	<u>126,811</u>

The cost of employing Rev Helen Roberts (who is married to Rev Tim Roberts) to oversee the Dignify initiative has been funded by restricted donations received for this project.

The following amounts were payable in the previous year:

	Wages & salaries	Employer pension contributions	2020 £
Trustees:			
Rev Tim Roberts	40,512	2,431	42,943
Rev Helen Roberts	21,003	1,260	22,263
Other members of key management	55,047	3,046	58,093
	<u>116,562</u>	<u>6,737</u>	<u>123,299</u>

Rev Tim Roberts and, in the previous year, Rev Helen Roberts served as trustees. They were not remunerated for serving as trustees but for serving as church leaders; these payments are permitted by the charity's governing document.

8 Tangible fixed assets

	Freehold Property £	Long Leasehold Property £	Fixtures, fittings and equipment £	Total 2021 £
Cost				
At 1 April 2020	251,105	2,042,048	129,608	2,422,761
Additions	-	-	14,993	14,993
At 31 March 2021	<u>251,105</u>	<u>2,042,048</u>	<u>144,601</u>	<u>2,437,754</u>
Accumulated depreciation				
At 1 April 2020	1,256	177,642	91,112	270,009
Charge for the year	-	20,420	10,698	31,118
At 31 March 2021	<u>1,256</u>	<u>198,062</u>	<u>101,810</u>	<u>301,127</u>
Net book value				
At 31 March 2021	<u>249,849</u>	<u>1,843,986</u>	<u>42,791</u>	<u>2,136,627</u>
At 31 March 2020	<u>249,849</u>	<u>1,864,406</u>	<u>38,496</u>	<u>2,152,752</u>

9 Stock

	2021 £	2020 £
Resources purchased for re-sale, at cost	<u>3,164</u>	<u>4,381</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

10 Debtors

	2021	2020
	£	£
Tax recoverable	7,401	13,244
Other debtors	2,670	5,950
	10,070	19,194

11 Cash at Bank and in Hand

	2021	2020
	£	£
Bank current account	99,581	113,568
Bank deposit account (no notice)	199,802	237,556
Petty cash	492	710
	299,875	351,834

12 Creditors: liabilities falling due within one year

	2021	2020
	£	£
Trade creditors	8,006	5,676
Accruals for normal operating expenses	3,600	3,500
Accruals for property development expenses	14,439	-
Deferred income	3,800	3,800
Mortgage capital	21,117	20,379
	50,961	33,354

13 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Deferred income	144,400	148,200
Mortgage capital	554,475	575,810
	698,875	724,010

14 Deferred income

Deferred income comprises the following:

	Sunshine grant	2021	2020
		£	£
Balance at the beginning of the reporting period	152,000	152,000	157,880
Amount released to income	(3,800)	(3,800)	(5,880)
Amount deferred in year	-	-	-
Balance at the end of the reporting period	148,200	148,200	152,000

The income deferred at the period end will be released to income over the following periods:

Within one year	3,800	3,800	3,800
After one year	144,400	144,400	148,200
	148,200	148,200	152,000

Sunshine grant

During the year to 31 March 2010 the church received a grant of £190,000 from the Sunshine Children's Centre Charity under a 'working together agreement'. In return the church agreed to provide facilities and training services for a period of 50 years. If the agreement is terminated the grant will be repayable, on a pro-rata basis, for that part of the 50 year term that has not lapsed and income from the grant is therefore being recognised on a straight line basis over the grant period.

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15 Mortgage

The liability for the mortgage referred to in notes 12 and 13 fall due for repayment as follows:

	By instalments	Bank loans	
		2021 £	2020 £
Repayable:			
Within one year	21,117	21,117	20,379
Between one and five years	92,483	92,483	89,252
After five years	461,992	461,992	486,558
	<u>575,592</u>	<u>575,592</u>	<u>596,189</u>

The mortgage is secured on the charity's leasehold property (being the church building on Wellspring Way). Interest is payable at a variable rate, which at the balance sheet date was 3.60%. The loan is being repaid in monthly instalments and must be repaid in full by 2040.

16 Pension commitments

During the year employer's pension contributions totalling £14,142 (2020: £12,997) were payable to defined contribution personal pension schemes. No pension contributions were owing at the balance sheet date (2020: £nil).

17 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	-	58,000
<i>General Unrestricted Funds</i>	1,473,977	413,534	(401,793)	4,163	1,489,881
<i>Total Unrestricted Funds</i>	<u>1,531,977</u>	<u>413,534</u>	<u>(401,793)</u>	<u>4,163</u>	<u>1,547,881</u>
<i>Restricted Funds</i>					
Wellspring Building fund	221,111	38,516	(129,433)	(4,163)	126,032
Stevenage Building fund	1,136	-	(1,136)	-	-
Dignify	12,413	14,800	(11,474)	-	15,739
Special Offerings	-	1,944	(594)	-	1,350
Steadfast	245	1,183	(1,427)	-	-
Compassion	1,054	5,658	(772)	-	5,940
Local Missions	-	568	(568)	-	-
Overseas Missions	2,861	11,500	(11,403)	-	2,958
	<u>238,819</u>	<u>74,167</u>	<u>(156,805)</u>	<u>(4,163)</u>	<u>152,019</u>
<i>Aggregate of funds</i>	<u>1,770,796</u>	<u>487,701</u>	<u>(558,599)</u>	<u>-</u>	<u>1,699,900</u>

During the year the charity made mortgage repayments totalling £4,163 in respect of its Wellspring property; this expenditure fell within the restrictions placed on the income received by the Wellspring Building Fund and £4,163 was transferred from the Wellspring Building Fund to general unrestricted funds.

WELLSPRING CHURCH (WATFORD)
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17 Funds continued

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,136,627	-	-	2,136,627
Stock	3,164	-	-	3,164
Debtors	8,838	-	1,232	10,070
Cash at bank and in hand	76,401	58,000	165,474	299,875
Creditors falling due within one year	(36,275)	-	(14,687)	(50,961)
Creditors falling due after one year	(698,875)	-	-	(698,875)
	<u>1,489,881</u>	<u>58,000</u>	<u>152,019</u>	<u>1,699,900</u>

In the previous year (2020) the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
<i>Designated Funds</i>					
Charity Reserves	58,000	-	-	-	58,000
<i>General Unrestricted Funds</i>					
	<u>1,457,389</u>	<u>485,028</u>	<u>(447,274)</u>	<u>(21,166)</u>	<u>1,473,976</u>
<i>Total Unrestricted Funds</i>	<u>1,515,389</u>	<u>485,028</u>	<u>(447,274)</u>	<u>(21,166)</u>	<u>1,531,976</u>
<i>Restricted Funds</i>					
Wellspring Building fund	189,538	135,233	(124,827)	21,166	221,111
Stevenage Building fund	1,301	344	(508)	-	1,136
Dignify	-	12,013	(353)	753	12,413
Special Offerings	1,263	2,558	(3,068)	(753)	-
Steadfast	2,637	3,637	(6,030)	-	245
Compassion	1,902	2,679	(3,528)	-	1,054
Local Missions	80	1,816	(1,896)	-	-
Overseas Missions	827	7,832	(5,798)	-	2,861
	<u>197,548</u>	<u>166,111</u>	<u>(146,007)</u>	<u>21,166</u>	<u>238,819</u>
<i>Aggregate of funds</i>	<u>1,712,937</u>	<u>651,139</u>	<u>(593,281)</u>	<u>-</u>	<u>1,770,796</u>

WELLSPRING CHURCH (WATFORD)
NOTES TO THE ACCOUNTS
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17 Funds continued

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	2,152,752	-	-	2,152,752
Stock	4,381	-	-	4,381
Debtors	17,895	-	1,299	19,194
Cash at bank and in hand	52,849	58,000	240,984	351,834
Creditors falling due within one year	(29,890)	-	(3,464)	(33,354)
Creditors falling due after one year	(724,010)	-	-	(724,010)
	<u>1,473,976</u>	<u>58,000</u>	<u>238,819</u>	<u>1,770,796</u>

Designated Funds

The **Charity Reserves** fund represents monies set aside by the Trustees to help the charity comply with its reserves policy.

Restricted Funds

The **Wellspring Building** fund represents donations received to help fund improvements to the Wellspring church building, including any related mortgage capital repayments.

The **Stevenage Building** fund represents donations received to help fund improvements to the property in Stevenage donated to the church by Assemblies of God Pentecostal Church (Stevenage).

The **Dignify** fund is a restricted fund created by grants and donations received to support a newly-emerging local group seeking charity status, which is working to change the cultural normalisation of online pornography and champion healthy relationships across the whole community.

The **Special Offerings** fund represents donations received from special Sunday offerings taken to help support specific charitable projects and causes undertaken by other individuals and organisations.

The **Steadfast** fund represents donations received to help provide funding for schools in Sierra Leone, be they for recurring expenditure or for specific projects.

The **Compassion** fund represents donations received to help individuals in times of crisis or hardship.

The **Local Missions** fund represents donations received to help fund charitable causes and projects in the local community, including activities undertaken by other organisations such as Alternatives, Charis Tiwala, Watford New Hope Trust, Watford Schools Trust, Watford Town Centre Chaplaincy and Christians Across Watford.

The **Overseas Missions** fund represents donations received to help fund overseas missions work by individuals and other organisations in countries such as Burkina Faso, Ethiopia, Egypt, Lebanon, Yeman, Sierra Leone and Slovakia.

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18 Operating lease commitments

The charity has operating leases for equipment and for the land on which the Wellspring church building is situated; the lease for the land expires in 2135. The payments due under these leases are as follows:

	<u>Ground rent</u>	<u>Equipment</u>	<u>2021 £</u>
Payments falling due:			
Within one year	1,000	1,604	2,604
Between one and five years	4,000	4,291	8,291
After five years	109,000	-	109,000
	<u>114,000</u>	<u>5,896</u>	<u>119,896</u>

The charity's operating lease commitments at the previous balance sheet date were as follows:

	<u>Ground rent</u>	<u>Equipment</u>	<u>2020 £</u>
Payments falling due:			
Within one year	1,000	1,250	2,250
Between one and five years	4,000	-	4,000
After five years	110,000	-	110,000
	<u>115,000</u>	<u>1,250</u>	<u>116,250</u>

During the year the charity was charged £2,717 (2020: £2,667) for its operating leases.

19 Transactions with related parties

During the year the charity:

- a) received donations totalling £41,385 (2020: £80,026) from related parties (which includes trustees, key management and anyone closely connected to them).
- b) employed individuals who are married to members of key management and paid them employment benefits (net of recoverable statutory maternity pay) totalling £2,146 (2020: £4,411).
- c) acted as a book selling agent for the wife of a trustee (Rev Tim Roberts); as agent the charity made book sales totalling £91 and, after deducting a handling fee, paid over £88.

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to, or for, the trustees.

Except as disclosed in note 7 'Analysis of staff costs', there have been no other transactions with related parties during the year.

20 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

