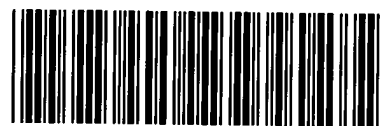




Wellspring Church (Watford)

Report and Accounts
Year ended 31 March 2023

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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 Church 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 Dōdwell 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 deprecation 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	2,129,493	-	2,129,493	2,118,066
		<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	155,861	294,138	449,999	448,332
		<u>180,188</u>	<u>294,592</u>	<u>474,781</u>	<u>461,657</u>
CREDITORS: Amounts falling due within one year	13	(38,236)	(5,338)	(43,574)	(32,517)
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	(468,725)	-	(468,725)	(533,481)
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		120,000	-	120,000	58,000
		<u>1,802,720</u>	<u>-</u>	<u>1,802,720</u>	<u>1,737,368</u>
Restricted Funds		-	289,254	289,254	276,357
		<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	-	(148,200)
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><u>514,074</u></u>	<u><u>439,596</u></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
	<u>2,387</u>	<u>1,824</u>

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
	<u>221,468</u>	<u>212,073</u>

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	<u>10</u>	<u>10</u>

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
	<u>67,103</u>	<u>3,662</u>	<u>70,765</u>

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
	<u>22,655</u>	<u>10,699</u>

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
	<u>449,999</u>	<u>448,332</u>

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
	<u>43,574</u>	<u>32,517</u>

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Mortgage capital	468,725	533,481
	<u>468,725</u>	<u>533,481</u>

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	<u>2,137</u>	<u>-</u>

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>	<u>1,679,368</u>	<u>507,095</u>	<u>(469,480)</u>	<u>(34,264)</u>	<u>1,682,720</u>
<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>			
	General funds	Designated funds	Restricted funds	2023
	£	£	£	£
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	Incoming resources	Outgoing resources	Transfers in the year	Closing balance
	2022	2022	2022	2022	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>-</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>-</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>-</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 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>		Restricted	
	General	Designated	funds	2022
	funds	funds	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