

Wellsprings Community Church

Report and Accounts

year ended 31 March 2022

WELLSPRINGS COMMUNITY CHURCH
FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION

| | |
|------------------------------------|---|
| Directors / trustees | Philip Henry Bedford Andrew Charles Heath-Coleman Anthony Paul Lambert Laurent Anthony Boon Rebecca Louise Wood |
| Company Secretary | Philip Henry Bedford |
| Key staff | Michael Tiffany - Church Community Worker |
| Governing Document | Memorandum and Articles of Association dated 17th February 2011, as amended 14 January 2019 (re change of name) |
| Company Registration Number | 07533316 |
| Charity Registration Number | 1140895 |
| Registered Office | 5 Hope Corner Lane Taunton TA2 7NU |
| Independent Examiner | Darren Warren FMAAT Paxton Independent Examiners 6 Alfred Street Rushden NN10 6YS |
| Bankers | Lloyds Bank, Taunton |

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**WELLSPRINGS COMMUNITY CHURCH
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

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

The company, initially called Wellsprings Chapel, was incorporated 17 February 2011, and became a registered charity 28 March 2011, taking over the net assets and undertaking of the trust, Wellsprings Chapel, including the church premises at Quantock Road and the nearby house, 31 Quantock Road, with effect from 6 April 2011. The name of the company was changed by Special Resolution 14 January 2019 to Wellsprings Community Church.

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:

- to advance the Christian faith in accordance with the Statement of Beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit
- 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 care and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit
- to advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit
- to further such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion from time to time determine.

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. The New Testament reveals the Church as a community of people, properly taught and cared for, who, by loving and serving Jesus Christ, were also committed to love and care for each other and to bring a blessing to those they met and to the area in which they lived. Wellsprings Community Church, its trustees, leaders and members are committed to the extension of God's Kingdom and the living out of Kingdom principles. It is not alone in this, it is one of many churches in the area, country and all over the world sharing the excitement of knowing Jesus Christ and making him known. The vision is to see the people of Tawnton come into this experience of knowing Jesus as their Lord, Saviour and friend.

Summary of the charity's main activities and achievements

The ongoing COVID-19 pandemic meant that many of our 'normal' activities involving the physical use of the Church premises had to be suspended or curtailed for a large part of the year. Government imposed restrictions were not fully lifted until 19 August 2021 which meant that we were not able to hold our previously planned Community Fun Day 18 July 2021. The new Omicron variant of Covid that emerged in December 2021 provided further challenges and opportunities.

Despite the ongoing impact of the coronavirus pandemic, and, in many cases because of the impact of the pandemic on individuals and families, we were able to demonstrate the Christian faith in action by serving the community in which we operate in the following ways:

- Sunday morning services continued each week with the service provided online using Facebook and YouTube only until actual services resumed (with the number attending monitored and controlled) 25 July 2021. An online version of the previous Sunday service has also been made available for the benefit of those who were still unable to attend an 'actual' service. Although we had planned to hold actual Christmas services and activities in December 2021, the exponential rise in the Omicron variant required a decision to premier the previously recorded Kidz Connect Nativity, the Christmas Choir and other elements of the Carols By Candlelight service online on Sunday 19 December.
- Some of the weekly Home Group meetings were able to start meeting again in person following the lifting of Covid-19 restrictions.
- The weekly, 'Keep Connected at Wellsprings Community Church' that was introduced at the start of the pandemic has continued and enables many in the church community to contribute matters for prayer and support. This also provided a regular means for the whole church community to have a sense of corporate identity during a time when physical and face to face meetings and social gatherings had to be suspended. This has also been a means of keeping in touch and providing future meeting dates, subjects and those leading various activities.
- The more 'informal church' monthly gathering on a Saturday morning, particularly for families in the local community, called Church Connect was unable to recommence during the year because of the impact of the coronavirus pandemic and the availability of sufficient volunteers. We have tried to maintain ongoing links and to provide support when permitted to do so.
- Wellsprings Community Church has continued to be at the heart of the local response to the coronavirus outbreak with our fulltime church community worker (Michael Tiffany, "Tiff") acting as the coordinator for the Wellsprings Area of the Coronavirus Community Help Taunton group. This involved vulnerable or self-isolating people contacting Tiff who coordinates the large team of volunteers, who are then able to meet the needs of the caller for support with shopping, prescription collection, post office deliveries, friendly phone calls and Foodbank requests. About 160 households have been supported in this way in our local Wellsprings area with regular weekly, fortnightly or monthly help. This support continued throughout the pandemic and ongoing support has been provided as required after restrictions were finally lifted. Links have also been strengthened with statutory organisations such as Village Agents, North Taunton Development Group and Spark Somerset as we continue to work alongside and receive referrals from them.
- Involvement with local schools has continued with Tiff providing lessons and assemblies in 6 primary schools. Tiff also provides support for the Head and Chaplain at the local secondary school as part of their 'Christian Ethos Committee' in maintaining and developing the Christian ethos of the school in line with its vision and values.
- The new Community Café was brought into fuller use during the year with the cafe opening for most weeks on 3 mornings and is proving to be a valued, informal and friendly meeting place providing fresh coffee, teas and hot chocolate with home-made cakes and light lunches prepared in the new church kitchen. Many individuals have become regulars at the Community Café. As we were, once again, not able to hold the Christmas Day lunch in the church hall, we were able to prepare and cook a full Christmas meal with over 20 'teams' involved in delivering 2 or more meals to 75 individuals who were 'housebound' as a result of the coronavirus pandemic.
- The Pastoral Care Team also ensure that those within our church community who are particularly vulnerable have at least one nominated support person to keep in regular contact and provide the practical, emotional and spiritual support required.

There are many personal testimonies that have been shared by the individuals and families who have found fresh hope, lasting friendships and real encouragement through Wellsprings Community Church.

In planning the activities, the trustees have applied the guidance on public benefit issued by the Charity Commission.

Structure, governance and management.

Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity.

The work is divided into four main areas of ministry – Pastoral Care; Outreach; Youth and Children; Support. Each area has a Ministry Team with recognised individuals active within each area and a Ministry Team leader who is also part of the Leadership Team and, with the exception of Tiff, are trustees of the charity. Each Ministry Team meets to pray, review and plan the activities within the agreed aims and objectives of that Ministry Team. There is liaison between the Ministry Teams and regular communication between the Ministry Teams and the Leadership Team.

Meetings to discuss the ongoing objectives and activities of the church, open to all members and regular attenders, are normally held at least twice a year. Because of the ongoing pandemic actual church meetings could not be held but reports were circulated to all members for their prayers and support with opportunity given for questions to be raised and answers provided in the absence of an actual gathering.

New trustees are proposed by a majority of the existing trustees and the appointment confirmed after allowing the members a period of 3 weeks in which to make comments to the existing trustees.

Financial review

Unrestricted funds voluntary income for the year fell from £88,288 in 2020/21 to £74,174 and the trustees acknowledge with thanks the continued and faithful support given during the uncertain times of the last year. Total unrestricted expenditure was £68,920, increased from the £55,113 in 2020/21 principally because of increased activities as Covid restrictions were relaxed, and in particular the start of a community café outreach. The £15,551 restricted fund expenditure relates primarily to depreciation.

The result for the year was an overall deficit, including restricted funds, of £(10,274) compared with an overall surplus in 2020/21 of £29,885.

Capital expenditure of £16,763 included 90 new chairs for the main church hall at a cost of £7,938 and a new coffee machine for the Community Café at a cost of £5,058.

Reserves Policy

The trustees have determined that the charity should aim to hold free reserves (defined as total unrestricted funds less fixed assets) of no less than £15,000 (which equates to about 3 months' of unrestricted expenditure) so that the charity could continue to operate should income and/or expenditure vary adversely. At the year end, the charity held free reserves of £12,222 (2020/21 £11,947). The trustees monitor cashflow on a regular basis with the intention that reserves are progressively rebuilt.

Key risks and uncertainties

The charity is exposed to various risks, be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of directors under company law

The directors are responsible for preparing the trustees' 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 directors 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 directors 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 directors 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 was approved by the directors on 28 July 2022
and signed on their behalf by:



P H Bedford
Chair of Trustees

Company number:

075333

Charity number:

1140895

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
WELLSPRINGS COMMUNITY CHURCH
('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 7 to 17 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

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

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.

Signed:
Darren Warren

Date:
15 August 2022

Darren Warren FMAAT
Paxton Independent Examiners
6 Alfred Street
Rushden

NN10 6YS

WELLSPRINGS COMMUNITY CHURCH
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 | 65,190 | 23 | 65,213 | 97,860 |
| Charitable activities | 4 | 8,984 | - | 8,984 | 1,151 |
| Investments | 5 | - | - | - | 3 |
| Total income and endowments | | 74,174 | 23 | 74,197 | 99,014 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | 6 | 68,920 | 15,551 | 84,471 | 69,129 |
| Total expenditure | | 68,920 | 15,551 | 84,471 | 69,129 |
| Net income/(expenditure) | | 5,254 | (15,528) | (10,274) | 29,885 |
| Transfers between funds | 15 | (3,098) | 3,098 | - | - |
| Net movement in funds | | 2,156 | (12,430) | (10,274) | 29,885 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 411,232 | 372,235 | 783,467 | 753,582 |
| Total funds carried forward | 15 | 413,388 | 359,805 | 773,193 | 783,467 |

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 9 to 17 form part of these accounts.

WELLSPRINGS COMMUNITY CHURCH

BALANCE SHEET

AS AT 31 MARCH 2022

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 404,224 | 365,805 | 770,029 | 774,834 |
| | | <u>404,224</u> | <u>365,805</u> | <u>770,029</u> | <u>774,834</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 7,591 | - | 7,591 | 3,047 |
| Cash at bank and in hand | 10 | 22,449 | - | 22,449 | 23,898 |
| | | <u>30,040</u> | <u>-</u> | <u>30,040</u> | <u>26,945</u> |
| CREDITORS: Amounts falling due within one year | 11 | 12,106 | 2,000 | 14,106 | 5,012 |
| | | <u>12,106</u> | <u>2,000</u> | <u>14,106</u> | <u>5,012</u> |
| Net current assets / (liabilities) | | <u>17,934</u> | <u>- 2,000</u> | <u>15,934</u> | <u>21,933</u> |
| Total assets less current liabilities | | <u>422,158</u> | <u>363,805</u> | <u>785,963</u> | <u>796,767</u> |
| CREDITORS: Amounts falling due after more than one year | 12 | (8,770) | (4,000) | (12,770) | (13,300) |
| | | <u>(8,770)</u> | <u>(4,000)</u> | <u>(12,770)</u> | <u>(13,300)</u> |
| TOTAL NET ASSETS | | <u>413,388</u> | <u>359,805</u> | <u>773,193</u> | <u>783,467</u> |
| FUND BALANCES | 15 | | | | |
| Unrestricted Funds | | | | | |
| General funds | | 9,164 | - | 9,164 | 11,947 |
| Designated funds | | <u>404,224</u> | <u>-</u> | <u>404,224</u> | <u>399,285</u> |
| | | <u>413,388</u> | <u>-</u> | <u>413,388</u> | <u>411,232</u> |
| Restricted Funds | | <u>-</u> | <u>359,805</u> | <u>359,805</u> | <u>372,235</u> |
| | | <u>413,388</u> | <u>359,805</u> | <u>773,193</u> | <u>783,467</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:

- (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 on 28 July 2022 and were signed on its behalf by:

P H Bedford, Chair of Trustees
28 July 2022



Company number:

07533316

Charity number:

1240885

The notes on pages 9 to 17 form part of these accounts.

WELLSPRINGS COMMUNITY CHURCH
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:

- i) Recoverable gift aid. This 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.
- ii) Donated facilities, services, fixed assets and goods. These are recognised as income when receivable at their value to the charity.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

The charity relies on volunteers to carry out many of its activities. 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.

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.

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.

WELLSPRINGS COMMUNITY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

f) 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 £200 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 from the date that assets are brought into use:

| | |
|-----------------------------|----------------|
| Freehold buildings | Over 100 years |
| Fixtures and fittings | Over 10 years |
| Equipment | Over 5 years |
| Portable computer equipment | Over 3 years |

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.

j) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

k) 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.

n) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

o) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

3 Donations and legacies

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Donations | 54,235 | 20 | 54,255 | 80,739 |
| Other grants receivable | 525 | - | 525 | - |
| Legacies receivable | - | - | - | - |
| Income tax recoverable | 10,430 | 3 | 10,433 | 17,121 |
| | <u>65,190</u> | <u>23</u> | <u>65,213</u> | <u>97,860</u> |

Donations in 2019/20 included a fixed asset donated to the charity valued at £2,199. There were no fixed asset in 2020/21.

4 Income from charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Community outreach programs | 8,984 | - | 8,984 | 1,151 |
| | <u>8,984</u> | <u>-</u> | <u>8,984</u> | <u>1,151</u> |

WELLSPRINGS COMMUNITY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

5 Investment income

| Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------------------|---------------------|---------------|---------------|
| £ | £ | £ | £ |
| Bank interest | - | - | 3 |

6 Charitable expenditure

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|---|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| a Costs incurred directly on specific activities | | | | |
| Salaries, travel and expenses | 31,320 | | 31,320 | 25,835 |
| Telephone, stationery and notices | 8,100 | | 8,100 | 3,983 |
| Gifts to speakers | | | - | - |
| Maintenance | 3,484 | 210 | 3,694 | 4,995 |
| Youth activities and clubs | 715 | | 715 | 430 |
| Local outreach activities | 4,296 | | 4,296 | 1,378 |
| Other running costs | 2,475 | | 2,475 | 2,662 |
| Grants payable (note 6c) | 9,265 | | 9,265 | 8,411 |
| Refurbishment of chapel, youth hall & car park | | | - | - |
| | <u>59,656</u> | <u>210</u> | <u>59,866</u> | <u>47,634</u> |
| b Costs incurred on support & administration | | | | |
| Governance costs: | | | | |
| Cost of independent examination | 780 | | 780 | 780 |
| Bank loan interest payable | 508 | | 508 | 560 |
| Depreciation of tangible fixed assets | 6,227 | 15,341 | 21,568 | 18,732 |
| Insurance | 1,749 | | 1,749 | 1,423 |
| | <u>9,264</u> | <u>15,341</u> | <u>24,605</u> | <u>21,495</u> |
| Total expenditure | <u>68,920</u> | <u>15,551</u> | <u>84,471</u> | <u>69,129</u> |

c Grants payable

| | Institutions £ | Individuals £ | 2022 £ |
|------------------------------------|-------------------|------------------|--------------|
| Grants for UK and overseas mission | 2,675 | 1,450 | 4,125 |
| Grants for the relief of poverty | <u>4,774</u> | <u>366</u> | <u>5,140</u> |
| | <u>7,449</u> | <u>1,816</u> | <u>9,265</u> |

The comparatives for the previous year are as follows:

| | Institutions £ | Individuals £ | 2021 £ |
|---|-------------------|------------------|--------------|
| Grants for UK and overseas mission | 2,538 | 2,775 | 5,313 |
| Grants for the relief of poverty | 2,548 | 550 | 3,098 |
| Grants for education, including ministry training | | - | - |
| | <u>5,086</u> | <u>3,325</u> | <u>8,411</u> |

The charity's principal grants to institutions comprised:

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Tear Fund | 700 | 700 |
| Open Doors UK | 750 | 563 |
| Wyckiffe Bible Translators | 850 | 888 |
| France Mission | 900 | 925 |
| ECMI Ukraine appeal | 2,000 | |
| Grants to institutions for less than £750 each | <u>2,240</u> | <u>2,010</u> |
| | <u>7,440</u> | <u>5,086</u> |

WELLSPRINGS COMMUNITY CHURCH

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 and expenses

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Gross wages and salaries | 20,622 | 16,480 |
| Social security | 3,195 | 2,106 |
| Pension costs | 4,306 | 4,306 |
| Other employment costs | 3,197 | 2,943 |
| | <u>31,320</u> | <u>25,835</u> |

The average monthly number of employees during the year was 2 (2021: 1). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

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 £ |
|-------------------------|---------------------|--------------------------------------|---------------|
| Church Community Worker | | | |
| Michael Tiffany | <u>18,796</u> | <u>4,150</u> | <u>22,946</u> |

The following amounts were charged in the previous year:

| | Wages & salaries | Employer pension contributions | 2021 £ |
|-------------------------|---------------------|--------------------------------------|---------------|
| Church Community Worker | | | |
| Michael Tiffany | <u>18,864</u> | <u>4,150</u> | <u>22,314</u> |

In addition the charity incurred expenditure totalling £3,197 (2021: £2,943) in respect of the customary provision of accommodation to Michael Tiffany so that he could better perform his duties.

No other trustees (or anyone connected to them) received employment benefits in either the current or preceding year.

WELLSPRINGS COMMUNITY CHURCH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

8 Tangible fixed assets

| | Freehold Property £ | Construction in Progress £ | Fixtures, fittings and equipment £ | Total 2022 £ |
|---------------------------------|---------------------------|----------------------------------|---|--------------------|
| Cost | | | | |
| At 31 March 2021 | 743,450 | - | 94,046 | 837,496 |
| Transfers | | | | - |
| Additions | | | 16,763 | 16,763 |
| Disposals | | | (241) | (241) |
| At 31 March 2022 | <u>743,450</u> | <u>-</u> | <u>110,568</u> | <u>854,018</u> |
| Accumulated depreciation | | | | |
| At 31 March 2021 | 47,293 | - | 15,369 | 62,662 |
| Charge for the year | 7,472 | | 14,095 | 21,567 |
| Disposals | | | (240) | (240) |
| At 31 March 2022 | <u>54,765</u> | <u>-</u> | <u>29,224</u> | <u>83,989</u> |
| Net book value | | | | |
| At 31 March 2022 | <u>688,685</u> | <u>-</u> | <u>81,344</u> | <u>770,029</u> |
| At 31 March 2021 | <u>696,157</u> | <u>-</u> | <u>78,677</u> | <u>774,834</u> |

Freehold property comprises church premises and a residential property, which were transferred from Wellsprings Chapel on 6 April 2011. The properties were transferred at their estimated market values at that time, which amounted to £434,802.

9 Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|--------------|--------------|
| Tax recoverable | 6,286 | 1,904 |
| Prepayments and accrued income | <u>1,305</u> | <u>1,143</u> |
| | <u>7,591</u> | <u>3,047</u> |

10 Cash at Bank and in Hand

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Cash at bank with immediate access | 22,241 | 23,627 |
| Notice deposits (with a term of three months or less) | | - |
| Petty cash | <u>283</u> | <u>271</u> |
| | <u>22,449</u> | <u>23,898</u> |

11 Creditors: liabilities falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|--------------|
| Trade creditors | 8,118 | 781 |
| Taxation and social security | 602 | 480 |
| Accruals | 780 | 891 |
| Bank loans | 920 | 860 |
| Member loans | <u>3,686</u> | <u>2,800</u> |
| | <u>14,106</u> | <u>5,012</u> |

WELSPRINGS COMMUNITY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Bank Loan | 6,381 | 7,300 |
| Member loans (see Note 16) | 6,389 | 6,000 |
| | <u>12,770</u> | <u>13,300</u> |

13 Bank & Member Loans

| | Member loans | | Bank loans | |
|---|---------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Loans repayable by Instalments falling due: | | | | |
| Within one year | 3,686 | 2,000 | 920 | 860 |
| Between one and five years | 6,389 | 6,000 | 3,138 | 4,056 |
| After five years | | - | 3,243 | 3,244 |
| | <u>10,075</u> | <u>8,000</u> | <u>7,301</u> | <u>8,160</u> |

The charity has a bank loan from The Charity Bank secured on the charity's residential property. The loan is for a period of 20 years, expiring October 2028, and interest is charged at 6.5%. Under the terms of the mortgage, the charity is required to keep a running unrestricted bank balance of at least £2,500. The loans from church members are unsecured and interest free.

14 Pension commitments

During the year employer's pension contributions totalling £4,306 (2021: £4,306) were payable to defined contribution personal pension schemes. Pension contributions of £359 in respect of March 2022 were owing at the balance sheet date (2021: £359).

15 Funds

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

| | Opening balance 31.3.21 | Incoming resources 2022 | Outgoing resources 2022 | Transfers in the year 2022 | Closing balance 31.3.22 |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted general funds | 11,947 | 74,174 | (68,920) | (3,037) | 9,164 |
| Designated fixed asset fund | 399,885 | - | | 4,939 | 404,824 |
| Total Unrestricted Funds | <u>411,832</u> | <u>74,174</u> | <u>(68,920)</u> | <u>(3,098)</u> | <u>413,388</u> |
| <i>Restricted Funds</i> | | | | | |
| Building fund for new extension | 372,235 | 23 | (15,551) | 3,098 | 359,805 |
| | <u>372,235</u> | <u>23</u> | <u>(15,551)</u> | <u>3,098</u> | <u>359,805</u> |
| Aggregate of funds | <u>784,067</u> | <u>74,197</u> | <u>(84,471)</u> | <u>-</u> | <u>773,193</u> |

WELLSPRINGS COMMUNITY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

15 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 | |
| | £ | £ | £ | £ |
| Fixed assets | - | 404,224 | 365,805 | 770,029 |
| Debtors and prepayments | 7,591 | - | - | 7,591 |
| Cash at bank and in hand | 22,449 | - | - | 22,449 |
| Current liabilities | (12,106) | - | (2,000) | (14,106) |
| Non-current liabilities | (8,770) | - | (4,000) | (12,770) |
| | <u>9,164</u> | <u>404,224</u> | <u>359,805</u> | <u>773,193</u> |

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

| | Opening balance 6.4.20 £ | Incoming resources 2021 £ | Outgoing resources 2021 £ | Transfers in the year 2021 £ | Closing balance 31.3.21 £ |
|---------------------------------|--------------------------------|---------------------------------|---------------------------------|------------------------------------|---------------------------------|
| Unrestricted general funds | (975) | 89,442 | (50,520) | (26,000) | 11,947 |
| Designated fixed asset fund | 403,878 | - | (4,593) | - | 399,285 |
| Total Unrestricted Funds | <u>402,903</u> | <u>89,442</u> | <u>(55,113)</u> | <u>(26,000)</u> | <u>411,232</u> |
| Restricted Funds | | | | | |
| Building fund for new extension | 350,679 | 9,572 | (14,016) | 26,000 | 372,235 |
| Total Restricted Funds | <u>350,679</u> | <u>9,572</u> | <u>(14,016)</u> | <u>26,000</u> | <u>372,235</u> |
| Aggregate of funds | <u>753,582</u> | <u>99,014</u> | <u>(69,129)</u> | <u>-</u> | <u>783,467</u> |

Analysis of net assets by fund

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

| | <u>Unrestricted funds</u> | | | 31.3.21 |
|--------------------------|---------------------------|------------------|------------------|----------------|
| | General funds | Designated funds | Restricted funds | |
| | £ | £ | £ | £ |
| Fixed assets | - | 399,285 | 325,549 | 724,834 |
| Debtors and prepayments | 3,047 | - | - | 3,047 |
| Cash at bank and in hand | 19,212 | - | 4,686 | 23,898 |
| Current liabilities | (3,012) | - | (2,000) | (5,012) |
| Non-current liabilities | (7,300) | - | (6,000) | (13,300) |
| | <u>11,947</u> | <u>399,285</u> | <u>372,235</u> | <u>783,467</u> |

WELLSPRINGS COMMUNITY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

The designated fixed asset fund represents the charity's investment in fixed assets; these resources are not readily available to fund the charity's day to day operations.

The restricted building fund is for the new extension and café area to the church, complete with a new and enlarged kitchen. This work was completed by the year end, together with a major refurbishment of other parts of the property.

16 Transactions with related parties

During 2021/22 the charity received donations totalling £16,150 (2021: £41,172) from trustees and related parties, and a loan of £5,058 from a trustee, repayable in monthly instalments over three years, interest free. At end of March there remained £4,075 outstanding on the trustee loan, and £6,000 in other loans from members. These loans are interest free and repayable over 5 years.

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

18 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

WELLSPRINGS COMMUNITY CHURCH
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | Unrestricted Funds - General | Unrestricted Funds - Designated | Restricted Funds | Total Funds | Total Funds |
|------------------------------------|------|------------------------------|---------------------------------|------------------|----------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 | 2021 |
| | | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations and legacies | 3 | 65,190 | 88,288 | 23 | 9,572 | 97,860 |
| Charitable activities | 4 | 8,984 | 1,151 | - | - | 1,191 |
| Investments | 5 | - | 3 | - | - | 3 |
| Total income and endowments | | 74,174 | 89,442 | 23 | 9,572 | 99,014 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities | 6 | 68,920 | 50,520 | 15,551 | 14,016 | 69,129 |
| Total Expenditure | | 68,920 | 50,520 | 15,551 | 14,016 | 69,129 |
| Net income/(expenditure) | | 5,254 | 38,922 | (15,528) | (4,444) | 29,885 |
| Transfers between funds | 15 | (8,037) | (26,000) | 4,939 | 26,000 | - |
| Net movement in funds | | (2,783) | 12,922 | (12,430) | 21,556 | 29,885 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 11,947 | (973) | 399,285 | 350,678 | 753,582 |
| Total funds carried forward | 15 | 9,164 | 11,947 | 404,224 | 372,235 | 783,467 |