

AMENDED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Springfield Church

(A company limited by guarantee)

Charity registration number: 1141233

Company registration number: 07467597

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

SPRINGFIELD CHURCH
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SPRINGFIELD CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	David Foulkes (appointed 12 March 2023) Mellissa Chukwukelu (resigned 21 May 2023) Brian Samuel Catherine Brearley (appointed 21 May 2023) David Atkinson (appointed 25 September 2023)
Secretary	David Foulkes
Charity Registration Number	1141233
Company Registration Number	07467597
Registered Office	The charity is incorporated in England. 38 Stafford Road Wallington Surrey SM6 9AA
Independent Examiner	G W Schulz FCMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF
Bankers	The Co-Operative Bank Business Direct P O Box 250 WN8 6WT CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ

SPRINGFIELD CHURCH

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. The charity is governed and managed by the trustees who are elected by the members. Current directors and trustees are shown on page 1. Typically the trustees are the incumbent, the wardens and the treasurer of Springfield Church. This differs from most Church of England parishes, where the trustees are usually made up of the entire Parochial Church Council.

The company was incorporated on 13 December 2010 and has operated as a guarantee company from 01 January 2011.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Organisational structure and decision-making policies

Committees:

Springfield Church Council (PCC) - Members of the PCC are elected by the Annual General Meeting (AGM) in accordance with the Church Representation Rules. Church members are invited to nominate candidates for election to the Parochial Church Council. Instruction is given as to the nature of the role, and to relevant qualities.

The PCC carries out its aims and objectives through informal conversation, formal meetings, regular prayer and the work of various working groups. A draft agenda for each meeting is agreed between the Minister and the Standing Committee and members are invited to consider whether they wish to table other items.

The PCC met six times. Typically the Minister gives a report and an aspect of the core ministry and mission of the church is presented. In addition to the set business of governance, of finance, staffing and property, a large amount of business focussed on vision and strategy along with Safeguarding and Health and Safety.

The PCC has committed itself to appointing and financing a paid staff team, working alongside the clergy. An annual budget is presented to the PCC and once approved the majority of decisions relating to expenditure are delegated to the senior staff team with management accounts and financial updates being presented to the PCC each time they meet.

The staff team exists to develop the ministry of Springfield within parameters set by the PCC, and to motivate and guide congregational members in the development of their own ministries. As a result many congregational members are actively involved in ministries within and outside Springfield.

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

Standing Committee - the Standing Committee is required by law and has power to transact business between PCC meetings, subject to directions laid down by the PCC. It comprises the Clergy, Church Wardens, Treasurer, and up to two nominated PCC members. It has a delegated spending limit of £500 without reference to the PCC - although such payments would always be subsequently reported back to the PCC.

Objectives and activities

Objects and aims

The Parochial Church Council (PCC) of Springfield has the responsibility, together with the Minister, to promote in the local community the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It is also responsible for the maintenance and development of the minister's house. The PCC seeks to implement the Church's agreed vision statement: to be a beacon of hope in our community; passionate about growing like Jesus in our lives, worship and witness.

In order to achieve this objective, Springfield provides a number of services of public worship of various types to enable as many people as possible to worship. All are welcome to attend services. Springfield also engages in a range of missional and community-focused activities in and around Wallington.

The church also looks to follow the biblical practice of tithing where members give generously to sustain the finances of the church.

Public benefit

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two principles to be met to show that the organisation's aims are for the public benefit. Firstly there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

When planning the activities and in exercising their duties and powers in order to meet the stated objective of the charity for the year under review, the members of the PCC confirm they have had due regard to the guidance issued by the Charity Commission on public benefit and that they will continue to ensure each year that they will consider how the PCC continues to meet the public benefit objectives outlined in section 4 of the Charities Act 2011.

Springfield Church demonstrates a real public benefit through its faith, its vision, its current activities and its future plans, particularly through the ministries on Roundshaw Estate (CAP, Community Meal, Youth club).

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

Achievements and performance

Review of activities

"I can do all things through Christ who strengthens me" [Philippians 4 v13] marked Springfield church moving into its fourth decade of existence.

Following an initial invitation to meet at St Paul's, Roundshaw back in July 2021, services continue on Roundshaw. Meeting in a more central community location has been a great blessing, and a good number who we have been connecting through the Roundshaw-specific missional pioneering work of the past year (youth clubs, after school children's club, meal and meditation, mental health and wellbeing, Christians against poverty job club, money course and life skills) have joined our Sunday morning community.

We have had various themes for our Sunday services, including Jesus' "I am" statements in John, "From The Heart" and "A New Thing" plus we have had specific Sundays on Safeguarding and CAP, highlighting the importance of these.

We continue with our twice-monthly evening service called "the seven", which has averaged around 20 attendees. Small inclusive mid-week groups continue to be key part of our community and fellowship with currently 10 running throughout the week, offering different spaces for the church family to connect.

During 2023 there was 1 wedding, 2 funerals and 6 baptisms.

We continue to follow our vision to be a beacon of hope in our community. Our particular commitment to loving and blessing Roundshaw continued, with the Meal & Meditation (a participative Tuesday group run in partnership with the Roundshaw Community Network) and Tea & Toast (an after-school group of games, craft and a message of hope) now well bedded in. The Popcorn & Ponder group on a Wednesday particularly gelled, going through videos enacting the readings from the gospels and then did the Alpha course together in the latter part of the year. These times have provided very positive feedback and the lives of folk on the estate being changed. We continue to be blessed having the use of the community space rent free from the housing association as they remain strongly positive about the community we are building.

CAP continues to be a very important ministry to us on Roundshaw, and we also ran a short Wellbeing and Wonder group leading up to Christmas. Output from this helpfully fed into the Christmas Fair on the estate which was run by the Roundshaw Community Network and endorsed by our local MP.

Our children ministries continue to thrive, with new young families joining and returning. Messy Church has a good number of over 30 regulars which feed into other activities. Foresters School remain very supportive with their facilities, and the team has bonded well. Mentoring and assemblies are continue to be a regular feature and they are much appreciated.

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

The youth provision has developed with a new 'fluorescent' group on Sunday mornings and a 'Food & Fun' once a month before the Seven service. A Friday youth club has been launched and whilst numbers remain lower than we hoped we continue to have a core of steady "regulars". One of the encouragements is how the Friday team have come together and are so mutually supportive.

The Pastoral Team continue to do valuable work supporting and encouraging members and those connected to Springfield and both returning and new volunteers joined teams to help run our Sunday Services.

During 2023 there were some changes to the leadership team. Most notably:

- In March 2023 David Foulkes was appointed as a trustee
- At the May 2023 AGM Mellissa Chukwukelu (Treasurer) stepped down with no immediate replacement.
- At the May 2023 AGM Catherine Louise Brearley was appointed as a Church Warden
- David Steven Atkinson was licensed on 17 September as the Pioneer Vicar
- Brian Timothy Samuel stepped down as a church warden in October in order to fill the Treasurer vacancy.
- David Foulkes was elected a church warden on 15 October.

To safeguard Springfield's use of St Paul's ongoingly, a Memorandum of Understanding was written between Springfield and the Parish of South Beddington. Conversations have also started as to whether or not Springfield is governed by a Bishop's Mission Order (BMO) as aside to the historical EPP which isn't as relevant now we are no longer meeting at Wallington Girls school. This has continued to be worked on through in 2023, but has yet to be concluded with all parties. Outside of the Diocese machinations, we do not anticipate it will make a material difference to Springfield church.

The church accounting has benefited by moving to an online bank account for its day-to-day banking, using CAF Current Account for Charities. Allied to this has been the adoption of the Xero software package for recording transactions and logging associated documentation. The switch was initially challenging but has proved to be a positive one, allowing for more careful – and speedier – financial control and planning.

During 2023 we resourced a full range of ministries and staff and this has meant we continued to be stretched financially, even though Springfield is blessed with sacrificial givers who have supported us in resourcing our vision.

We are committed to giving away at least 10% of unrestricted income to local and international mission partners. We have certain mission partners that have previously been supported and monies were earmarked for potential capital projects. In 2023 – as in earlier years – this was supplemented by a Harvest collection of non-perishable food, clothes and toiletries for the Croydon Refugee Day Centre and the Sutton Women's Refuge.

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

Financial review

Our total income for 2023 was £234,991 (2022: £214,862), a 9.4% increase compared to the previous year. This was due to a significant one-off gift, despite the slight change in our demographics and regular attendee numbers on a Sunday morning. Attendance numbers are now gradually increasing and this is an encouraging endorsement of what we feel God wants us to be doing.

Expenditure for 2023 of £242,482 (2022: £217,367) - was a noticeable increase over the previous year. Significant contributors to this budgeted increased spend included the anticipated loss of the Diocesan subsidy on 43 Vanguard Way when David Atkinson was formally licensed, a staff pay rise in line with the cost of living, unexpected maintenance costs on the Clergy house and Springfield's raised contribution to the Diocese.

In recent years Springfield has strongly felt that funds available are to be spent (wisely) in serving and bringing in God's kingdom rather than be simply kept in a bank account accruing (minimal) interest. Continuing healthy reserves permitted us to regularly have deficit budgets each year over a good number of years although our reserves have inevitably still been steadily reducing over that period.

In the latter months of 2023 it was reported that following a correction to some earlier allocations of funds, we were getting closer to breaching the reserve policy (of 3 months operational expenditure) than had been realised. Alongside this, there had been a continuing monthly trend to show giving levels were no longer covering the regular level of expenditure - to the extent of an average shortfall of £1,000 per week.

A Gift Day in October resulted in commitments for increased one-off and regular giving in 2024. This generosity was a sign of God's faithfulness and sacrifice by the Springfield family but was still not seen as sufficient to support the continuing - and increasing - shortfall and so difficult decisions needed to be made. In order to continue to adhere to the agreed reserve policy PCC agreed we needed (i) a balanced budget for 2024 and (ii) additional cutbacks in our spending profile going forward. Apart from the Parish Support Fund (contribution to the Diocese), the next biggest area of expenditure was staff payroll and this led us to the challenging decision not to replace the two members of staff leaving the team; Caitlyn, our youth pastor, in December 2023 to pursue adult ministry and Nigel, our administrator, who retired in January 2024 having served us for over twenty years. This has inevitably led to a subsequent period of transition and adjustment of roles for the remaining employed members of the staff team. Luke has taken on the oversight of Caitlyn's responsibilities and the content and balance of Sarah's role adjusted to include taking on the office administration responsibilities, with the new job title 'Operations Co-ordinator'. We are confident we are now on a strong footing, both financially and in terms of having a solid foundation, for the new staff team configuration.

Reserves policy and going concern

The trustees and PCC of Springfield have determined that we should hold reserves of at least 3 months of operational expenditure.

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

At the end of 2023, we were very close to our three months operational threshold (3.3 months - so just above the 3.0 months threshold!). However, due to the budget reduction exercise at the start of 2024, the annual operational expenditure forecast was reduced (mainly due to lower staffing costs) and therefore at the start of 2024 our reserves represented 4.9 months' operational expenditure. If income and expenditure stay in line with budget, we expect this to remain at 4.9 months' operational expenditure, which now comfortably falls within our policy. We thank God for the provision over the years to run a deficit budget, but we are now in a positive and 'balanced' financial position, and this will really help the PCC to strategically plan our finances across future years for all that God has in the season ahead.

Fundraising

Donations from the church members and gift aid reclaimed from HM Revenue & Customs are the principle sources of funding for the church, with some income from the Diocese of Southwark in the form of grants and contributions towards clergy housing costs. As a general rule we do not engage in fundraising from members of the public, other than on a very small scale, e.g. charges for events such as quiz nights (usually to raise funds for other organisations). We do not use third party fundraisers or incur any fundraising expenditure.

Principal risks and uncertainties

During 2023, we continued to identify any significant risk to which Springfield may be exposed and ensure that appropriate safeguards were in place to mitigate the impact of these risks. In the latter part of the year it was recognised that the church was, on average, spending £1k more than our income each week. With the reducing level of reserves this was recognised, prudently, as not sustainable during 2024.

This was then specifically reflected in our more cautious approach to the 2024 budget as a neutral balance and us not replacing the 2 staff that left at the end of December and January 2024 respectively.

We adhere to diocesan and national guidelines regarding safer recruitment, safeguarding and health & safety policies and training for PCC members, staff and those volunteering with children and vulnerable adults. This includes a policy for reporting serious incidents to the Charity Commission. Financial risk is managed on a day to day basis by the Treasurer and the Finance team who report to the PCC.

The PCC is required to formally review and record the risks and the action taken to mitigate those risks. Risks are regularly flagged and assessed by the PCC and recorded as part of the minutes.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

SPRINGFIELD CHURCH

TRUSTEES' REPORT (CONTINUED)

Statement of Responsibilities

The trustees (who are also the directors of Springfield Church for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 10 June 2024 and signed on its behalf by:



.....
Brian Samuel
Trustee

SPRINGFIELD CHURCH

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SPRINGFIELD CHURCH

I report to the charity trustees on my examination of the accounts of Springfield Church for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of Springfield Church (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 Springfield Church 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 Springfield Church 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.

.....
G W Schulz FCMA
Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham, Chichester
West Sussex
PO18 8NF

10 June 2024

SPRINGFIELD CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	202,906	7,535	210,441	213,575
Charitable activities	4	2,099	-	2,099	1,255
Investment income	5	158	-	158	31
Other income	6	22,293	-	22,293	-
Total income		<u>227,456</u>	<u>7,535</u>	<u>234,991</u>	<u>214,861</u>
Expenditure on:					
Charitable activities	7	<u>239,659</u>	<u>2,823</u>	<u>242,482</u>	<u>217,367</u>
Total expenditure		<u>239,659</u>	<u>2,823</u>	<u>242,482</u>	<u>217,367</u>
Net (expenditure)/income		<u>(12,203)</u>	<u>4,712</u>	<u>(7,491)</u>	<u>(2,506)</u>
Net movement in funds		(12,203)	4,712	(7,491)	(2,506)
Reconciliation of funds					
Total funds brought forward		<u>239,002</u>	<u>6,732</u>	<u>245,734</u>	<u>248,240</u>
Total funds carried forward	15	<u>226,799</u>	<u>11,444</u>	<u>238,243</u>	<u>245,734</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

SPRINGFIELD CHURCH

REGISTERED NUMBER: 07467597

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	<u>152,500</u>	<u>152,500</u>
		<u>152,500</u>	<u>152,500</u>
Current assets			
Debtors	12	9,935	8,763
Cash at bank and in hand		<u>91,071</u>	<u>96,672</u>
		101,006	105,435
Creditors: Amounts falling due within one year	13	<u>(15,263)</u>	<u>(12,201)</u>
Net current assets		<u>85,743</u>	<u>93,234</u>
Net assets		<u>238,243</u>	<u>245,734</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		11,444	6,732
Unrestricted income funds			
Unrestricted funds		<u>226,799</u>	<u>239,002</u>
Total funds	15	<u>238,243</u>	<u>245,734</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 10 June 2024 and signed on their behalf by:



.....
Brian Samuel
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Springfield Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. No depreciation is provided on freehold property as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material.

Asset class	Depreciation method and rate
Freehold property	Not depreciated

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

SPRINGFIELD CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Pensions

The charity contributes to a scheme maintained by the Church of England Pensions Board. The scheme is a multi-employer scheme and is accounted for as a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;					
Donations	295	174,145	1,535	175,975	154,704
Legacies	-	1,504	-	1,504	17,838
Gift aid reclaimed	-	26,962	-	26,962	30,383
Grants, including capital grants;					
Grants	-	-	6,000	6,000	10,650
	<u>295</u>	<u>202,611</u>	<u>7,535</u>	<u>210,441</u>	<u>213,575</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Income from events and activities	<u>2,099</u>	<u>-</u>	<u>2,099</u>	<u>1,255</u>

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>158</u>	<u>-</u>	<u>158</u>	<u>31</u>

6 Other income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Rental income	<u>22,293</u>	<u>-</u>	<u>22,293</u>	<u>-</u>

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total 2023	Total 2022
	Note	Designated	General			
		£	£	£	£	£
Ministry: Diocesan quota		-	73,200	-	73,200	70,000
Ministry : Clergy house expenses		-	14,054	-	14,054	10,000
Ministry: Clergy expenses		-	1,572	-	1,572	1,524
Church running expenses		295	9,917	-	10,212	8,910
Office rent & premises costs		-	6,840	-	6,840	6,840
Office expenses		-	4,994	-	4,994	3,900
Children & youth expenses		-	4,329	106	4,435	3,480
Senior expenses		-	-	624	624	-
Education and training		-	1,721	-	1,721	826
CAP courses		-	-	36	36	2,200
Church events		-	860	-	860	7
Pastoral expenses		-	454	-	454	990
Recruitment		-	1,237	-	1,237	80
Funeral & DBS fees paid to Diocese		-	-	-	-	60
Croydon Refugee Centre		-	-	25	25	703
Sutton Women's Refuge		-	-	120	120	112
Roundshaw Fair		-	-	775	775	-
Roundshaw Drop In		-	-	99	99	1,143
Helping hand fund		-	-	1,038	1,038	-
Pioneering grant		6,013	-	-	6,013	-
Donations to named parties		-	-	-	-	1,901
Independent examination		-	1,260	-	1,260	1,200
Mission giving	8	-	11,750	-	11,750	11,500
Staff costs	10	-	101,163	-	101,163	91,991
		<u>6,308</u>	<u>233,351</u>	<u>2,823</u>	<u>242,482</u>	<u>217,367</u>

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8 Mission giving

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants to individuals	5,650	5,650	5,400
Grants to institutions	6,100	6,100	6,100
	<u>11,750</u>	<u>11,750</u>	<u>11,500</u>

	Amount £
Beneficiaries	
Abigail Steinsletten (nee Bowen) - OM	1,500
Bishop of Southwark Lent Fund	200
CAP (Christians Against Poverty)	1,000
Chris & Veronica Padayachee - CMS	3,600
Evangelical Alliance	150
Holy Trinity CAP Debt Centre	1,500
HT CofE Junior School	1,800
RUSH	500
Sutton Schools Christian Work	1,500

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year, one trustee received reimbursed expenses incurred on behalf of the charity of £315 (2022: £3,176).

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	90,911	82,649
Social security costs	2,525	1,762
Pension and life cover costs	<u>7,727</u>	<u>7,580</u>
	<u>101,163</u>	<u>91,991</u>

The number of people employed by the charity during the year was as follows:

	2023 No	2022 No
Administrative and ministry roles (non-clergy)	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

The clergy are not employed by the church but by the Diocese who receive a contribution from the church called the Parish Support Fund which amounted to £73,200 during the year (2022 - £70,000).

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 January 2023	<u>152,500</u>	<u>152,500</u>
At 31 December 2023	152,500	152,500
Depreciation		
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>152,500</u>	<u>152,500</u>
At 31 December 2022	<u>152,500</u>	<u>152,500</u>

The church owns a 50% share in the vicarage at 49 Stanley Park Road. The other 50% is owned by Holy Trinity Church, Wallington. The amount above represents the cost of the property when it was acquired.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12 Debtors

	2023 £	2022 £
Trade debtors	54	-
Prepayments	1,836	-
Accrued income	8,045	8,763
	<u>9,935</u>	<u>8,763</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,086	-
Other taxation and social security	2,063	1,421
Other creditors	1,318	-
Accruals	9,796	10,780
	<u>15,263</u>	<u>12,201</u>

14 Pension and other schemes

Springfield Church participates in the Pension Builder Scheme section of CWPf for lay staff. CWPf is administered by the Church of England Pensions Board, which holds the CWPf assets separately from those of the Employer and other participating employers.

CWPf has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £7,727; 2022: £7,580).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Springfield Church could become responsible for paying a share of that employer's pension liabilities.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
General funds	224,002	227,161	(233,351)	(8,653)	209,159
Designated					
PA System	5,000	295	(295)	(5,000)	-
Roundshaw Pioneering Grant	10,000	-	(6,013)	-	3,987
Mission fund	-	-	-	13,653	13,653
	<u>15,000</u>	<u>295</u>	<u>(6,308)</u>	<u>8,653</u>	<u>17,640</u>
Total unrestricted funds	<u>239,002</u>	<u>227,456</u>	<u>(239,659)</u>	<u>-</u>	<u>226,799</u>
Restricted funds					
Donations for named parties	-	535	-	-	535
Sutton Women's Aid	321	-	(120)	-	201
Croydon Refugee Centre	25	-	(25)	-	-
CAP Job Club	36	-	(36)	-	-
Springers	127	-	(106)	-	21
Senior's Ministry	624	-	(624)	-	-
SLCF Roundshaw Drop In	99	-	(99)	-	-
Helping hand fund	5,000	-	(1,038)	-	3,962
49SPR Rental Deposit	500	-	-	-	500
Roundshaw Fair fund	-	1,000	(775)	-	225
Fresh Expressions - Roundshaw	-	6,000	-	-	6,000
	<u>6,732</u>	<u>7,535</u>	<u>(2,823)</u>	<u>-</u>	<u>11,444</u>
Total funds	<u>245,734</u>	<u>234,991</u>	<u>(242,482)</u>	<u>-</u>	<u>238,243</u>

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

Designated funds:

PA system Fund - An individual donated specifically to this fund to be used for developing the PA (powered amp) audiovisual system. As this equipment has not yet been purchased, the donor has agreed that the gift can be released to general funds. These funds have yet to be spent.

Pioneering Grant - In November 2022 the church received a grant to support the Pioneering work of Springfield on Roundshaw. The grant of £10,000 was given to cover 2023 and was broken down into four parts: Adult, CAP (Christians Against Poverty), Families and Youth and covers a range of planned missional activities.

Mission fund - This is a carry-over of unspent Mission giving from 2022 and 2023 with an expectation of it being fully distributed during 2024.

Restricted funds:

Donations for named parties - This fund comprises donations made by members of the congregation as a contribution to leaving gifts for departing staff.

Sutton Women's Aid (Connect group fundraising) - This represents legacy funds raised by the Clay Jars Connect group for the benefit of Sutton Women's Aid. These funds can be passed on to the organisation in the form of a donation, or may be used to purchase items for the benefit of the women's refuge or its inhabitants.

Croydon Refugee Centre - A small legacy amount of £25 remaining from this fund was transferred to the CRDC during the year.

CAP Job Club - CAP has run Job clubs at Vanguard Way community Centre for many years. Springfield has now moved to running the Money Course and Life Skills courses.

Springers - In 2018 a donation was made to enable us to buy such equipment as may be needed in future for our Mums & Toddlers group, Springers. This fund has not yet been fully exhausted. The donor is kept up to date on this.

Seniors' Ministry - While there is no longer a specific seniors' ministry at Springfield, the Roundshaw Adult Pioneering work connects with many older people located on Roundshaw through its weekly Meal and Meditation on Tuesdays. As the goals of this group meet those of the original fund, the remainder of this grant from the diocese has been used to meet costs associated with the new ministry.

SLCF Roundshaw Drop In - There is a small legacy amount of £99 remaining from the Diocese donation for Roundshaw pioneering through 2019-22. This was spent on the renewed Adult Pioneering ministry above, due to the shared aims of the work.

Youth ministry - Fund used for income and expenditure on youth specific activities.

Helping Hand Fund - This is a Vicar's discretionary fund to support local people with acute financial need that was set up to support people connected with people through the cost-of-living crisis. We have a written policy outlining criteria, donation limits per year and what constitutes a need.

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

49SPR Rental Deposit - In October 2022 the Clergy house became vacant and this is the deposit taken when the property was let during the interregnum. There is a planned exit for the current tenant in June 2024, when the deposit will be appropriately refunded.

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General				
General funds	243,430	190,690	(210,118)	224,002
Designated				
PA System	-	5,000	-	5,000
Roundshaw Pioneering Grant	-	10,000	-	10,000
	-	15,000	-	15,000
Total unrestricted funds	<u>243,430</u>	<u>205,690</u>	<u>(210,118)</u>	<u>239,002</u>
Restricted funds				
Donations for named parties	-	1,901	(1,901)	-
Sutton Women's Aid	233	200	(112)	321
Croydon Refugee Centre	703	25	(703)	25
CAP Job Club	2,236	-	(2,200)	36
Springers	127	-	-	127
Senior's Ministry	484	140	-	624
SLCF Roundshaw Drop In	592	650	(1,143)	99
Youth ministry	435	755	(1,190)	-
Helping hand fund	-	5,000	-	5,000
49SPR Rental Deposit	-	500	-	500
	<u>4,810</u>	<u>9,171</u>	<u>(7,249)</u>	<u>6,732</u>
Total funds	<u><u>248,240</u></u>	<u><u>214,861</u></u>	<u><u>(217,367)</u></u>	<u><u>245,734</u></u>

SPRINGFIELD CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	152,500	-	-	152,500
Current assets	71,922	17,640	11,444	101,006
Current liabilities	(15,263)	-	-	(15,263)
Total net assets	<u>209,159</u>	<u>17,640</u>	<u>11,444</u>	<u>238,243</u>
				Total funds at 31 December 2022
	General	Designated	Restricted funds	
	£	£	£	£
Tangible fixed assets	152,500	-	-	152,500
Current assets	83,703	15,000	6,732	105,435
Current liabilities	(12,201)	-	-	(12,201)
Total net assets	<u>224,002</u>	<u>15,000</u>	<u>6,732</u>	<u>245,734</u>