

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

LIFESPRING CHURCH

A COMPANY LIMITED BY GUARANTEE

**REGISTERED COMPANY No: 08087254
REGISTERED CHARITY No: 1148013**

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG

LIFESPRING CHURCH

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LIFESPRING CHURCH

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS:

REGISTERED CHARITY NUMBER	1148013
REGISTERED COMPANY NUMBER	08087254
START OF FINANCIAL YEAR	1st January 2024
END OF FINANCIAL YEAR	31st December 2024
DIRECTORS AT 31ST DECEMBER 2024 (also Trustees under charity law)	Mr David Cornelius - Chairman Mr Luke Ellis Mrs Catherine Peirce Ms Elizabeth Monger Mr Oluwasegun Olojo-Kosoko Miss Chengetai Angeline Dziya
SENIOR MANAGEMENT PERSONNEL	Neville Hollands (to 30 June 2024) Jackie Hollands (to 30 June 2024) James Hollands (from 1 July 2024) Emma Hollands (from 1 July 2024)
PRINCIPAL OFFICE AND REGISTERED ADDRESS	143-145 Oxford Road Reading, RG1 7UY.
PRIMARY BANKERS	HSBC 26-28 Broad Street Reading, RG1 2BU.
SOLICITORS	Hewetts 55/57 London Street Reading, RG1 4PS.
INDEPENDENT EXAMINER	Independent Examiners Ltd The Grain Store Hills Barns Appledram Lane South Chichester PO20 7EG

LIFESPRING CHURCH

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNANCE

Selection of new Directors/Trustees is through proposals made by the leadership team headed by the Pastor. The existing Directors/Trustees appoint any new Directors/Trustees following the provisions laid out in the organisation's governing instrument and following a review of the Individual Insolvency Register, the Register of Removed Trustees and the Companies House Disqualified Directors Register. Induction of new Directors and Trustees follows the Charity Commission's guidance 'The Essential Trustee (CC3)'.

GOVERNING INSTRUMENT

Memorandum And Articles Incorporated 29/05/2012

LEGAL STATUS

Incorporated Charity

OBJECTS

The charity's objects ("the objects") are for the public benefit and are restricted to the following: (a) to advance the Christian faith in accordance with the statement of beliefs in the schedule hereto attached in such parts of Reading, the United Kingdom or the world as the Directors may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the charity; (b) to relieve persons who are in conditions of need, financial hardship or sickness and who may be aged and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the Directors may from time to time think fit including but not by way of limitation the support of those recovering from addictions; (c) to further Christian education in such parts of Reading, the United Kingdom and the world as the Directors may from time to time think fit; (d) to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

OBJECTIVES AND ACTIVITIES

LifeSpring Church is based in The Pavilion, close to Reading town centre but it is a 'cell church' placing a significant emphasis on the support and care we can give each other in small groups. During the week these cells (or LifeGroups) meet in a variety of locations across Reading and we currently have about twenty-five LifeGroups for men, women, youth and children. At least 35 nationalities are actively represented in the church and this brings great blessings in the diverse way we worship God and reach out to the community around us.

We continue reaching out and providing valuable support for the local community with groups ranging from nursery age, through youth and young adult activities to those in the later stages of life. All of these activities are carried out in support of the charity's objects and for the public benefit, with the majority of the resource coming from volunteers either directly running and managing activities or supporting the paid staff responsible for the oversight. The busyness of the Pavilion building during the week is a subjective but real measure of success in achieving these aims. Further afield, the Church continues to assist a number of Churches, ministries and missionaries overseas, particularly in Africa with financial, prayer and practical support.

LifeSpring Church does not have a formal membership structure and no specific targets are set for the achievement of the charitable objects, either in number of regular congregants or any other measure, but a consistent number of attendees aligned with stable or increasing donation income is taken as an empirical assessment of meeting the charity objects of advancing the Christian faith and furthering Christian education. On that basis, LifeSpring Church is performing well against the objects.

The Directors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities, and in setting the policies for the year.

LIFESPRING CHURCH

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

The attendance in the building for the Sunday service has continued to increase with a regular congregation of 300 or more each service, but despite this there is still a large online attendance and a number of people have joined the church whose first experience of LifeSpring was through the livestreamed service.

Revenue from Pavilion hires increased significantly from 2023, providing income to support other areas of church work and more than offsetting a reduction in giving over the period. Based on this there is currently no reason for any more than usual prudent financial management to ensure that the work of LifeSpring continues to grow.

External refurbishment work to the Pavilion building completed after terminating the contract with the original contractors who subsequently became insolvent. New contractors were appointed by the LifeSpring directors directly but the net cost of the works remained within the expected budget envelope agreed by the directors taking into account the Heritage Project grant from Reading Borough Council. The scaffolding had a direct impact on Café 12 numbers but the Pavilion has remained an important point of interaction with the local community.

PLANS FOR FUTURE PERIODS

The vision of the LifeSpring Church leadership is for significant growth in numbers to a church of several thousand regular congregants over the coming years and the Directors and Trustees take this into account as part of medium-term planning for organisation and staffing. Foundations will be put in place to allow for structuring a church of this size, using prudent and targeted expenditure in areas that have both immediate and future benefits. Consideration will be given to the purchase or lease of further premises near or adjacent to the Pavilion at the appropriate juncture, if this is required to enable the planned growth in numbers and activities. All of this will be discussed in conjunction with the senior church leadership to ensure close alignment of their vision with the practical and financial requirements. At least one representative of the senior church leadership participates informally in all Directors' meetings to ensure this perspective is taken into account.

LIFESPRING'S ORGANISATIONAL STRUCTURE AND MANAGEMENT

Day-to day management of LifeSpring Church is delegated to James and Emma Hollands Specific responsibilities and authority levels for decision making are set out in the job descriptions for all members of staff, together with the relevant LifeSpring policies approved by the Directors. No decisions to change or to deviate from policy requirements may be made by anyone other than LifeSpring Directors.

2024 saw a number of changes in employees with new events, youth, children's and community leads appointed to replace those stepping down or moving into other roles:

Neville and Jackie Hollands stepped down from their full-time leadership of the church during the middle of 2024, with James and Emma Hollands transitioning from their Associate Pastors roles to the senior leadership of LifeSpring church. The directors and senior leadership team wish to acknowledge the visionary work of Neville from the very inception of LifeSpring and it is testament to his prophetic leadership that LifeSpring is growing and thriving. Examples of this are too many to list but we are very grateful for his faithfulness and steadfastness as driving force for not just LifeSpring but churches across Reading and beyond. Neville and Jackie continue to be active in the life of the Church and Neville has been appointed as Operations Manager, taking advantage of his keen eye for detail and practical gifts in the operational running of LifeSpring.

Jackie Jackson stepped down as Community Team Leader and Louise Cross was appointed in her place. We would like to thank Jackie for her innovative hard work in leading and developing the LifeSpring presence in the Reading community and we are grateful for her sacrificial giving of her time and skills to the church. As a result of Sarah Lawrence deciding not to return from maternity leave, Lauren Lane was appointed as permanent Children's Team Leader and with James Hollands relinquishing responsibilities for youth to take on his senior leadership position, Jacob Budd was appointed as his replacement. Finally, Lola Denga was appointed to the key position of Events Manager and the directors would like to express our appreciation for her and all the other new appointees taking on these key church responsibilities, without which LifeSpring would not function.

The organisational structure consists of:

Directors/Trustees:

(see above) - responsible for management of the charity.

Church Leaders:

- James Hollands *
- Emma Hollands *
- Jamie Burnham
- Heather Herring *
- Jon Hollands
- Craig Lawrence

LIFESPRING CHURCH

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Events Manager:	Lola Denga *
Charity Bookkeeper:	Marion Shepherd *
Communications Manager:	James Hollands *
Treasurer:	Luke Ellis
Youth Work:	Jacob Budd *
	Lauren Lane *
Community Team Leader:	Louise Cross *
Door of Hope Managers:	Jim Herring*
	Heather Herring*

* = employed, either full or part-time

FINANCIAL REVIEW

Any funds in deficit, reasons and any action being taken

The Church had an accounting surplus of £571,342 in 2024 (compared to a surplus of £133,718 in 2023). The church's finances at the end of 2024 remain healthy and we finished the 2024 year with a total cash balance of £440,412.

The majority of this is the designated Circle Fund that was ringfenced by the Trustees to build up funds to pay off the Member Loan which stood at £345,107 at 31st December 2024. The member loan is due for repayment by 2028.

POLICIES

Reserves

At the balance sheet date the charitable company unrestricted free reserves totalled: £ 1,889,402

This excludes £345,107 which has been ringfenced by the Trustees as unrestricted designated funds.

The Directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Directors will endeavour not to set aside funds unnecessarily.

Grant-making

Approximately 10% of the Charity's income is given away to other Christian organisations and individuals recommended by the Leadership Team, both home and abroad. Decisions on the disbursement of these funds takes into account the relationship of these organisations or people to LifeSpring Church, together with the alignment of the aims of these organisations to the LifeSpring Church objects. In all cases, the grants are made taking into account the LifeSpring Church Anti-Corruption and Bribery Policy, together with applicable UK law. LifeSpring Church does not use intermediaries, Informal Value Transfer Systems, Money Service Businesses or Payment Services Firms for the transfer of funds, either within the UK or abroad.

Investments selection

The Charity does not have a policy to select specific investments apart from for the use of the Charity itself.

Going Concern

There are no uncertainties regarding the charity's ability to continue as a going concern.

DIRECTORS RESPONSIBILITIES

The Charities Act and the Companies Act require the Board of Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees/Directors are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees/Directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the Directors' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Declaration: I declare, in my capacity of Charity Trustee, that:

- the Directors have approved the report above; and
- have authorised me to sign it on their behalf.

Signature:



Full name : Mr David Cornelius Date : 24th September 2025

LIFESPRING CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
For The Year Ended 31st December 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Income						
Donations and legacies	3	1,021,856	29,992	3,016	1,054,864	601,214
Income from charitable activities	4	34,137	-	-	34,137	91,794
Income from other trading activities	5	136,905	-	-	136,905	65,970
Investment income	6	224	4,956	-	5,180	1,416
Total income		1,193,122	34,948	3,016	1,231,086	760,394
Expenditure						
Costs of Raising Funds	7a	40,455	-	-	40,455	40,631
Expenditure on charitable activities	7b	605,496	11	13,782	619,289	586,045
Total Expenditure		645,951	11	13,782	659,744	626,676
Net income/(expenditure)		547,171	34,937	(10,766)	571,342	133,718
Transfers between funds	18	(47,185)	33,861	13,324	-	-
Net movement in funds		499,986	68,798	2,558	571,342	133,718
Reconciliation of funds:						
Total Funds Brought Forward		1,389,416	276,309	43,361	1,709,086	1,575,368
Total Funds Carried Forward		1,889,402	345,107	45,919	2,280,428	1,709,086

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

LIFESPRING CHURCH
BALANCE SHEET
As At 31 December 2024

Company registration number: 08087254

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-24 Total £	31-Dec-23 Total £
Fixed Assets						
Tangible assets	14	2,327,010	-	-	2,327,010	1,772,638
Total fixed assets						
Current Assets						
Debtors	15	16,670	-	-	16,670	74,173
Loan (inter fund)	15	-	52,949	-	52,949	-
Cash at bank and in hand		102,335	292,158	45,919	440,412	366,430
Total Current Assets		119,005	345,107	45,919	510,031	440,603
Liabilities						
Creditors: falling due within 1 year	16	3,664	-	-	3,664	4,155
Loan (inter fund)	16	52,949	-	-	52,949	-
Net Current assets		62,392	345,107	45,919	453,418	436,448
Total assets less current liabilities		2,389,402	345,107	45,919	2,780,428	2,209,086
Creditors: amounts falling due after more than 1 year	17	500,000	-	-	500,000	500,000
Net assets		1,889,402	345,107	45,919	2,280,428	1,709,086
Funds of the Charity	19					
Unrestricted income funds		1,889,402	-	-	1,889,402	1,389,416
Designated Funds		-	345,107	-	345,107	276,309
Restricted Funds		-	-	45,919	45,919	43,361
Total Charity Funds		1,889,402	345,107	45,919	2,280,428	1,709,086

Directors Responsibilities

For the year ended 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 9 to 16 form part of these financial statements.

Approved by the Directors on the :

24th September 2025.....

Signed on their behalf by:

....., Director

Print Name:

MR DAVID CORNELIUS

Company Registration Number: 08087254

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)).

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

Lifespring Church meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Preparation of accounts on a going concern basis

Preparation of the accounts is on a going concern basis. The Directors are of the view that the level of reserves will support the charity going forward.

Changes to prior period accounts

There have no changes to previous accounts.

b) Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

c) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any purposes of the charity. Designated funds are unrestricted funds of the charity which the Directors have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

f) Allocation of support costs

Support costs include central functions and where material have been allocated to each activity cost category on a basis consistent with the use of resources.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	-	0%
Freehold property refurbishment	-	5% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

h) Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

i) Operating leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

j) Taxation

The charity is exempt from tax on its charitable activities.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. Income from donations and legacies

Donations	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Donations and gifts		359,462	24,340	-	383,802	454,952
Donations from Lifespring Trust		36,245	-	-	36,245	-
Donated assets from Lifespring Trust	21	557,906	-	-	557,906	-
Special offerings		5,000	20	1,118	6,138	1,475
Gift aid received		63,223	5,632	-	68,855	80,001
Grants (for Heritage Project)		-	-	1,898	1,898	64,773
Other		20	-	-	20	13
Total		1,021,856	29,992	3,016	1,054,864	601,214

4. Income from charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Church events, activities and fundraising	15,521	-	-	15,521	18,148
Car Parking	1,085	-	-	1,085	769
Youth	6,698	-	-	6,698	8,169
Donated Services (salary support)	9,554	-	-	9,554	44,821
Donated Services (DOH)	-	-	-	-	19,107
Sundry and Miscellaneous	1,279	-	-	1,279	780
Total	34,137	-	-	34,137	91,794

5. Income from other trading activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Letting of property held for functional use	108,701	-	-	108,701	38,790
Café 12 - trading income	28,204	-	-	28,204	27,180
Total	136,905	-	-	136,905	65,970

6. Investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Interest received	224	4,956	-	5,180	1,416
Total	224	4,956	-	5,180	1,416

The investment income arises from money held in interest bearing deposit accounts.

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

7a). Cost of raising funds

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Hire and Event expenses		7,947	-	-	7,947	12,787
Café expenses	20	31,887	-	-	31,887	27,368
Marketing		621	-	-	621	476
Total		40,455	-	-	40,455	40,631

7b). Expenditure on charitable activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Buildings		86,478	-	13,722	100,200	115,589
Community		4,516	-	-	4,516	7,826
Depreciation		79,863	-	-	79,863	77,626
Door of Hope		31,819	-	-	31,819	2,796
Employment	10	324,252	-	-	324,252	300,261
Gifts and Donations		521	-	-	521	1,842
Miscellaneous		1,179	-	-	1,179	887
Mission and grants	12	15,907	-	-	15,907	16,415
Office and administration		21,590	11	60	21,661	16,127
Pastoral, Church and Counselling		31,780	-	-	31,780	37,849
Youth and children		6,031	-	-	6,031	7,147
Governance Costs (see note 7c)		1,560	-	-	1,560	1,680
Total		605,496	11	13,782	619,289	586,045

7c). Analysis of governance costs

	Support £	Governance £	Total £	Basis of Apportionment
Independent examiners fees Lifespring Church	-	1,560	1,560	Actual cost
Independent examiners fees Lifespring Trust	-	-	-	Actual cost
Professional and Legal Fees	-	-	-	Actual cost
	-	1,560	1,560	

8. Summary analysis of expenditure on charitable activities

This table shows the cost of the main charitable activities including support costs and grant funding to third parties.

Activity or programme		Church activities and community initiatives £	Grant making activities £	Total £
Direct charitable activities		601,822	-	601,822
Charitable grants	(note 12)	-	15,907	15,907
Governance costs		1,560	-	1,560
Support costs		-	-	-
		603,382	15,907	619,289

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

9. Net income/(expenditure) for the year

This is stated after charging:	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Depreciation	79,863	-	79,863	77,626
Independent Examiner's remuneration	1,560	-	1,560	1,680
	81,423	-	81,423	79,306

10. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	287,222	260,235
Employers National Insurance Contributions	16,152	15,329
SMP Recovered	(7,198)	-
Employers Pension Contributions	19,832	19,564
Expenses and allowances	6,709	3,931
Payroll Processing Fees	1,535	1,202
	324,252	300,261
DOH Contribution to salary costs	(7,193)	(44,821)

Social security costs are shown net of the current HMRC annual employment allowance. No employee had employment benefits in excess of £60,000, excluding employers pension costs (2023 : nil). Pensions are wholly charged to unrestricted funds.

The average head count was 15.5 during this financial year (2023: 15.5). The actual number of employees (including casual and part-time staff) at the end of the year were as follows:

	2024	2023
Area employed in: Charitable activities	17	16
	17	16

Trustee and related party transactions

In the period the charity has paid remuneration to trustees and related parties to trustees for services supplied to the Church as follows:

Name	Legal Authority	Amounts paid or benefit value		
		Remuneration	2024 Total	2023 Total
		£	£	£
Mrs E Monger (Trustee)	Governing document	12,111	12,111	13,480
		12,111	12,111	13,480

For the 12 months ended 31 December 2024 payments to Trustees/Directors as disclosed above were as follows:

One Director received remuneration of £11,334 for their role as Cafe 12 assistant (2023: £12,516). Employer National and insurance contributions paid on their behalf totalled £777 (2023: £965)

These payments were in accordance with clause 7 of the the charitable company's Memorandum and Articles of Association.

Apart from the transactions detailed in note 11, no other payments were paid to related parties in 2024 or 2023. The relationship between Lifespring Church and Lifespring Trust (registered charity number 296276) is explained in note 11. The Trustees of Lifespring Church are also the Trustees of Lifespring Trust.

Apart from reimbursements of charitable expenditure incurred personally, no other payments were made to Directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a Director or any person connected with them. There were no outstanding balances with Directors or Related Parties as at 31 December 2024.

The key management personnel of the charity comprise the Directors and Church Leaders. The total employee benefits (including employer national insurance and employer pension contributions) of key management personnel of the charity were £137,465 (2023: £131,772). The Church paid an annual life assurance and critical illness cover policy in 2024 costing £1,708 (2023: £1,621) which includes cover for all staff members. It is not possible to calculate the amounts relating specifically to each staff member, thus it is disclosed here for transparency purposes only.

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

Trustee and related party transactions (continued)

Five directors donated an aggregate amount of £39,764 (2023: Five Directors; £36,606) to Lifespring Church during this financial year.

The charity operates a government backed defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The charity is under no further obligation to make any extra payments irrespective of how that pension fund performs. In 2024 the charity paid employer contributions of £17,861 (2023: £17,164) into that scheme. The charity also paid £2,400 (2023: £2,400) employer contributions into an Aviva personal pension scheme on behalf of one member of key management personnel.

11. Donated Services and relationships with other charities

On the 1st November 2012 all activities from Lifespring Trust (registered charity number 296276) started to be transferred to Lifespring Church.

In 2013 the first transfer comprised the newly purchased property asset 'The Pavilion', Reading. In 2014 all other activity bar that of the project 'Door of Hope', was transferred.

In 2024 the final transfer of activity "Door of Hope" was transferred.

The Door of Hope regular staff are paid by Lifespring Church charity and Lifespring Trust sends salary support payments towards the cost. In 2024 payments totalling £7,193 were sent (2023: £41,499).

During this financial year, some staff employed by Lifespring Church were seconded to work on the Grow project, which is a project run by Citylife Community Projects (registered charity number 1117112). Citylife Community Projects sent salary support payments towards the cost. In 2024 payments totalling £2,361 were sent (2023: £3,322)

In this financial year the following transactions between the entities have been recorded:

LifeSpring Trust paid salary support payments to Lifespring Church	£	7,193
Lifespring Trust gifted to Lifespring Church	£	36,245
Lifespring Trust transferred assets and liabilities to Lifespring Church (note 21)	£	557,906
CityLife Community Projects paid salary support payments to Lifespring Church	£	2,361
	£	603,705

12. Grants

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Gifts and grants to individuals:				
Mozambique - Tracey	3,600	-	3,600	3,600
Uganda - Pastor Fred	1,234	-	1,234	3,718
Sudan - Manny Sharland	500	-	500	-
Total	5,334	-	5,334	7,318
Ministry support grants and activities:				
LifeSpring mission				-
Faith Christian Group	3,600	-	3,600	3,600
Lifeline	600	-	600	600
G12 Gifts	1,000	-	1,000	-
Reading RCN	1,320	-	1,320	600
Poor Fund	267	-	267	97
Gifts - other	646	-	646	-
Torch	140	-	140	700
Grow	-	-	-	300
Look Around	-	-	-	200
Rahab via Mustard Tree	3,000	-	3,000	3,000
Total	10,573	-	10,573	9,097
Total gifts and grants	15,907	-	15,907	16,415

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

13. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14. Tangible fixed assets

	Equipment General £	Freehold Property General -refurbish. £	Freehold Property General Title No: BK40083 £	Freehold Property General Title No: BK111153 £	Total £
Cost:					
As at 1st January 2024	47,164	1,359,303	-	1,024,843	2,431,310
Additions	13,927	-	-	-	13,927
Donated Assets	12,965	-	608,522	-	621,487
As at 31 December 2024	74,056	1,359,303	608,522	1,024,843	3,066,724
Depreciation:					
As at 1st January 2024	25,701	632,971	-	-	658,672
Donated Assets	1,179	-	-	-	1,179
Charge for the year	11,922	67,941	-	-	79,863
As at 31 December 2024	38,802	700,912	-	-	739,714
Net book value:					
As at 1st January 2024	21,463	726,332	-	1,024,843	1,772,638
As at 31 December 2024	35,254	658,391	608,522	1,024,843	2,327,010

Freehold Property is currently valued at a rebuild cost of £5.1 million for insurance purposes.

No depreciation is provided on buildings, as the current estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. An impairment review is carried out each year end and any loss identified included in expenditure for the year.

15. Debtors & prepayments

	31-Dec-24 £	31-Dec-23 £
Trade Debtors	6,670	4,051
Loan charge held re: sale of land	10,000	-
Loan re mortgage repaid (inter-fund only) **	52,949	70,122
	69,619	74,173

16. Creditors: amounts falling due within 1 year

	31-Dec-24 £	31-Dec-23 £
Credit Cards	704	464
Independent Examiners Fees	2,760	1,680
Loan re mortgage repaid (inter-fund only) **	52,949	-
Other Creditors	-	1,811
Refundable Deposit	200	200
	56,613	4,155

17. Creditors: amounts falling due in more than 1 year

	31-Dec-24 £	31-Dec-23 £
Private Member Loans *	500,000	500,000
	500,000	500,000

* The Private Member Loans were received in 2016, are unsecured, interest free and repayable within a maximum 12 year period. The Trustees have ringfenced a designated fund to build up funds to help pay off the Member Loans.

** Hope House ministry (a part of Lifespring Trust charity number 296276) took out a mortgage to fund an extension of their property for addiction rehabilitation. A year or so ago LifeSpring Church had some spare funds so we agreed to lend them the money to repay the mortgage (interest free), if they would repay the money they were paying to the bank to us instead. It saves them a lot of interest and means they will pay it off quicker. And LifeSpring Church will get the money back before we need to repay the member loan in 2028. The Lifespring Church Trustees continue to ringfence the loan as a designated fund, hence the inter fund loan shown above.

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

18. Analysis of charitable funds

Analysis of movements in unrestricted funds:

Unrestricted General fund

The free reserves of the charity after allowing for all designated funds.

	2024	2023
Balance at 1st January	1,389,416	1,438,610
Income	1,193,122	569,511
Expenditure	(645,951)	(567,799)
Transfers between funds	(47,185)	(50,906)
Movement in funds	499,986	(49,194)
Balance at 31st December	£ 1,889,402	£ 1,389,416

Unrestricted Designated Circle fund

This is a designated fund for raising funds to help pay off the Member Loan

	2024	2023
Balance at 1st January	276,309	100,820
Income	34,948	124,617
Expenditure	(11)	(34)
Transfers between funds	33,861	50,906
Movement in funds	68,798	175,489
Balance at 31st December	£ 345,107	£ 276,309

The balance at 31st December shown above, is wholly represented by the funds held in the Circle Fund bank account, plus the amount owing from Lifespring Trust for the mortgage repayment loan.

Unrestricted Designated Door of Hope Fund

This is a designated fund for the addiction rehabilitation ministry work.

	2024	2023
Balance at 1st January	-	-
Income	-	-
Expenditure	-	-
Transfers between funds	33,861	-
Movement in funds	33,861	-
Balance at 31st December	£ 33,861	£ -

The balance at 31st December shown above, is wholly represented by the funds held in the Circle Fund bank account, plus the amount owing from Lifespring Trust for the mortgage repayment loan.

Total **unrestricted reserves** at 31st December

£ 2,234,509 £ 1,665,725

Analysis of movements in restricted funds:

	2024	2023
Capital:		
Balance at 1st January	43,361	35,938
Income	3,016	66,266
Expenditure	(13,782)	(58,843)
Transfer between funds	13,324	-
Movement in funds	2,558	7,423
Balance as at 31st December	£ 45,919	£ 43,361

The balance at 31st December shown above, is wholly represented by the funds held in the Pavilion Capital bank account.

Total **restricted reserves** at 31st December

£ 45,919 £ 43,361

LIFESPRING CHURCH
NOTES TO THE FINANCIAL STATEMENTS

19. Analysis of net assets between funds

	General Fund £	Designated Reserves £	Restricted Reserves £	TOTAL 31-Dec-24 £
Fixed assets:	2,327,010	-	-	2,327,010
Net current assets:				
Unrestricted - general	62,392	-	-	62,392
Unrestricted - designated	-	345,107	-	345,107
Building fund - ongoing expenses	-	-	45,919	45,919
Long term liabilities:				
General	(500,000)	-	-	(500,000)
	<u>1,889,402</u>	<u>345,107</u>	<u>45,919</u>	<u>2,280,428</u>

20. Café 12

In April 2016 Café 12 (the community cafe based at the Pavilion) opened its own bank account. Prior to this, all Café 12 activity passed through Citylife Community Projects bank account, registered charity number 1117112. As Lifespring Church is the largest user of Café 12, the decision was taken in 2016 by the Trustees, to include the results of Cafe 12 within the financial statements of Lifespring Church.

21. Transfer of Assets

During 2023, the Trustees of Lifespring Trust (charity number 296276) took legal advice and decided to close the charity and transfer the assets and activity to Lifespring Church. The transfer was fully completed by 18th August 2024. The assets and liabilities transferred were:

	£
Fixed assets (at net book value)	620,308
Cash at bank and in hand	-
Debtors	10,000
Creditors	(72,402)
TOTAL	<u><u>557,906</u></u>

LIFESPRING CHURCH

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31ST DECEMBER 2024**

		2024 £	2023 £
Cash used in operating activities	(a)	703,037	145,471
Cash used from investing activities			
Interest income		5,180	1,416
Donated tangible fixed assets		(620,308)	-
Purchase of tangible fixed assets		(13,927)	(13,446)
Cash provided by (used in) investing activities		(629,055)	(12,030)
Cash flows from financing activities			
Introduction/(Repayment) of long term borrowing		-	-
Cash used in financing activities		-	-
Increase/(decrease) in cash and cash equivalents in the year		73,982	133,441
Cash and cash equivalents at the start of the year		366,430	232,989
TOTAL cash and cash equivalents at the end of the year	(b)	440,412	366,430

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	571,342	133,718
Add back depreciation charge	79,863	77,626
Deduct interest income shown in investing activities	(5,180)	(1,416)
Decrease/(increase) in debtors	57,503	(66,852)
Increase/(decrease) in creditors	(491)	2,395
Net cash used in operating activities	703,037	145,471

(b) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	440,412	366,430
Fixed Term Bond	-	-
Total cash and cash equivalents	440,412	366,430

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the Trustees on my examination of the accounts of Lifespring Church for the year ended 31 December 2024.

As the charity's Trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Responsibilities and basis of report

As the charity's trustees (who are also the directors of the company 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").

An Independent Examination has been carried rather than an audit under Regulation 31(f). The Charity has been granted an audit dispensation by the Charities Commission, dated 18th June 2025, under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008.

Exceptional circumstances

The high level of income during the year was due to a one-off transfer of a property from Lifespring Trust to Lifespring Church, following the closure and deregistration of the former (Lifespring Trust).

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- 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:  J Irvin Smith FCIE

Date: 25 September 2025

Independent Examiners Ltd
The Grain Store
Hills Barns
Appledram Lane South
Chichester
PO20 7EG