

AMENDED

Charity No. 1068899
Company No. 03502355

NEW SPRINGS UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

WEDNESDAY



A717EGZE

A17

07/03/2018

#16

COMPANIES HOUSE

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Pages
Legal and Administrative Information	2
Report of the Directors	3-6
Independent Examiners' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Financial Statements	10-14

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Rev P C Weaver
Rev M Greenwood (Resigned 05/10/2016)
Mr E Lockwood
Rev N Weaver
Rev D Holmes
Mr R Atkinson

SECRETARY

Mrs H M S Weaver

REGISTERED OFFICE

The NSC Arena
4 Belton Road West Extension
Loughborough
Leicestershire
LE11 5XH

INDEPENDENT EXAMINERS

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

BANKERS

Barclays Bank PLC
2 Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

SOLICITORS

Geldards LLP
No 1 Pride Park Place
Pride Park
Derby
DE24 8QR

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors (who are also trustees) present their report and the financial statements of the charity for the year ended 31 December 2016. This report has been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In preparing the financial statements the directors have paid due regard to the Charity Commission guidance on public benefits reporting on what activities the charity has undertaken this year.

Principal activities

The principal activities of the Company are to advance the Christian faith and also promote general community activities and wellbeing. In preparing these

ACHIEVEMENTS AND PERFORMANCE

New Springs Annual Report 2016

We are pleased to report the New Springs UK expanded in a number of ways in 2016.

Both congregations, Loughborough and Sunderland, have seen their congregations grow substantially. Between the two congregations they have conducted 135 separate Sunday Church Services over the year. Both congregations also held ongoing mid-week meetings. Between the two congregations they would have hosted close to 600 mid-week meetings/groups ranging in size from 6 people to 100+ people.

The organisation ran several specialised courses including marriage enrichment, Freedom in Christ, and parenting courses.

The organisation held their Annual Gala Banquet which had 240 people in attendance. It was a special banquet as New Springs UK was celebrating its 20th anniversary. New Springs were able to invite many of the ministers and their partners who are in the New Springs UK Network. A full comedy drama production was performed on the evening which was written, produced and directed by theatrical professionals who are a part of our organisation and performed with a mixture of local amateur actors working alongside professional TV and West End Actors.

New Springs produced a 40 day devotional prayer book based on The Lord's Prayer written by the CEO, National Director and Senior Minister of Loughborough Rev Phil Weaver. Each person in the Loughborough and Sunderland congregations were given one and it formed a forty day study programme.

A successful leadership training day was organised with 70 delegates in attendance. Both churches staged extensive Easter and Christmas programmes right throughout the months of April and December.

We continued to restructure the buildings in both Leicestershire and the North East. Sunderland is now almost finished and has been renovated to a high standard. Loughborough still has significant work to complete in various areas. However, considering how the building was when the organisation took it on 18 months previously there is no comparison to the way it looks today. It has been totally transformed again to a very high standard even though there is still much work to be undertaken. The next twelve months will see us totally restructuring the toilet suites and cafe area.

In 2016 New Springs worked closely with other key Christian organisations that have a similar ethos including the Elim Pentecostal Church movement, Teen Challenge in England, Wales, and Scotland and The Cathcon Trust.

The New Springs UK Network continued with the National Director holding monthly gatherings with full time ministers and Christian workers right across the denominations, streams and groupings up and down the country. He was also privileged to speak in a substantial number of churches and conferences across the UK throughout the year.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016

As for 2017 we are planning yet another full programme continuing 'to be and to make authentic disciples of Jesus Christ.' We are planning to put a full colour magazine in every home in Loughborough and further afield as well as various parts of Sunderland, promoting the local New Springs churches. Loughborough will see 25,000 delivered and Sunderland in the region of 5,000.

We will also be planning a significant number of special events on the back of the booklet magazines going out.

Plans are already underway to bring another church into New Springs UK - a smaller church located in the City of Stoke on Trent.

We will organise various leadership training and discipleship initiatives to better equip people in their faith.

Various national speakers have been invited to minister in our churches in Leicestershire and the North East in 2017.

We will also be arranging several special prayer and praise evenings - a prayer evening known as The Clarion Call and two unique praise and worship evenings, one in Spring and the other in Autumn, which will be known as The Throne Room.

2017 will see New Springs appointing a special sports Chaplain into Loughborough University to work with the existing Chaplaincy team there.

2017 will see us organising and hosting our First National Women's Conference.

2017 will also see us staging two significant youth events with various artistes to attract more young people.

2017 will see us publishing a book of 12 ladies testimonies sharing their amazing life transforming stories and journeys of faith.

2017 will see us recommence our Ministry Academy.

As for the National Network ministry we will continue holding monthly cluster groups for ministers and full time Christian workers up and down the country and we will be supporting several ministers by sending them away with their wives and families for a weekend or week for a break and to enjoy much needed family time and refreshment.

The National Director Phil Weaver will continue ministering in various churches and conferences. We are grateful to God for all the faithful people who are a part of New Springs wherever they serve and for the faithful givers who enable the ministry of New Springs UK to effectively operate in the way it does.

Once again in closing we can certainly proclaim that the Lord Jesus Christ has been faithful to us over the year of 2016 and we thank God for all His provision.



Rev Phil Weaver
CEO New Springs UK

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL REVIEW

At the end of the financial period the company held net assets of £553,786, represented by unrestricted funds. The directors are satisfied that sufficient funding will be available in the foreseeable future and accordingly present these financial statements on the going concern basis.

Reserves

The Directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended, which equates to £60,000 to £120,000 in general funds. At this level, the Board feel that they would be able to continue the current activities of the charity in the event of a significant drop in income. At the balance sheet date the company held free reserves of £18,651. As a result the Trustees are continually seeking ways of increasing the reserves.

Risk review

Significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Directors

The directors who served during the year and their interests in the company are as stated below:

Rev P C Weaver
Rev M Greenwood
Mr E Lockwood
Rev N Weaver
Rev D Holmes
Mr R Atkinson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The charity is a company limited by guarantee. Its governing document is its memorandum and articles of association and the directors are also trustees of the charity.

Members' guarantees

Members of the company guarantee to contribute an amount not exceeding £10 each to the assets of the company in the event of winding up. The total number of such guarantees at 31 December 2016 was 6 (2015 – 6).

Trustee recruitment, induction and training

New Springs UK carries out an annual skills audit of current Trustees which identifies knowledge gaps within the board and then actively takes steps to recruit Trustees accordingly.

New Directors will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles and the latest financial reports. They will also meet with the Chief Executive and existing Directors as well as being offered opportunities to visit with the staff team.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2016

Additionally, Trustees are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

All Directors are then signposted to any other relevant training throughout the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations,

Law applicable to charities in England & Wales requires the directors to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approval

This report was approved by the board on 19 February 2018 taking into account the exemption available to small companies.

Signed on behalf of the directors/trustees



Rev P C Weaver
Director

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

I report on the accounts of the company for the year ended 31 December 2016 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Melvin Bailey FCCA DChA
Chartered Certified Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Date: 22 February 2018

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
Income					
Donations	2	280,013	-	280,013	227,093
Charitable activities					
Church activities		36,774	-	36,774	32,879
Income from the transfer of funds from Monkwearmouth Christian Fellowship		<u>192,407</u>	<u>-</u>	<u>192,407</u>	<u>-</u>
Total income		<u>509,194</u>	<u>-</u>	<u>509,194</u>	<u>259,972</u>
Expenditure					
Charitable activities					
Operation of New Springs UK	3	<u>253,455</u>	<u>-</u>	<u>253,455</u>	<u>157,799</u>
Total expenditure		<u>253,455</u>	<u>-</u>	<u>253,455</u>	<u>157,799</u>
Net income/(expenditure) and net movement in funds for the year		<u>255,739</u>	<u>-</u>	<u>255,739</u>	<u>102,173</u>
 Net movement in funds		 255,739	 -	 255,739	 102,173
<u>Reconciliation of funds</u>					
Total funds brought forward		<u>298,047</u>	<u>-</u>	<u>298,047</u>	<u>195,874</u>
Total funds carried forward		<u>553,786</u>	<u>-</u>	<u>553,786</u>	<u>298,047</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible fixed assets	7		1,100,397		212,051
Current assets					
Debtors	8	14,242		19,603	
Cash at bank and in hand		<u>23,479</u>		<u>69,630</u>	
		37,721		89,233	
Creditors falling due within one year	9	<u>(19,070)</u>		<u>(3,237)</u>	
Net current (liabilities)			<u>18,651</u>		<u>85,996</u>
Total assets less current liabilities			1,119,048		298,047
Creditors falling due after more than one year	10		<u>(565,262)</u>		<u>-</u>
Net assets			<u>553,786</u>		<u>298,047</u>
Restricted funds					
Unrestricted funds			553,786		298,047
Restricted funds	13		<u>-</u>		<u>-</u>
Total funds			<u>553,786</u>		<u>298,047</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board on 19 February 2018 and signed on its behalf by


 Rev P C Weaver Director
 Registered Company No: 03502355

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The charity adopted SORP (FRS 102) in the current year and has adopted (FRS 102) for comparative figures which have been restated only in presentation.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Income recognition

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.
- Gifts in kind for distribution are included at valuation and recognised as income when they are distributed to the projects.
- Gifts donated for resale are included as income when they are sold.
- Donated facilities are included at the value of the Charity where this can be quantified and a third party is bearing the cost.
- No amounts are included in the financial statements for services donated by volunteers.
- All grants and voluntary income are accounted for gross when receivable as long as they are capable of financial measurement.

Grants included for the purchase of fixed assets are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:-

Freehold buildings	One hundred years
Others	Five years

Depreciation on assets in the course of construction is applied once the asset is brought into use.

2. Donations	Unrestricted funds 2016 £	Restricted funds 2016 £	Total 2016 £	Total 2015 £
Tithes, offering and other donations	234,163	-	234,163	192,487
Gift aid receivable	<u>45,850</u>	<u>-</u>	<u>45,850</u>	<u>34,606</u>
	<u>280,013</u>	<u>-</u>	<u>280,013</u>	<u>227,093</u>

3. Analysis of expenditure

	Staff costs £	Other £	Total 2016 £	Total 2015 £
Charitable activities (3a.)	108,193	142,510	250,703	154,905
Governance costs (3b.)	<u>-</u>	<u>2,752</u>	<u>2,752</u>	<u>2,894</u>
	<u>108,193</u>	<u>145,262</u>	<u>253,455</u>	<u>157,799</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
3 (a). Charitable activities				
Grants payable	15,108	-	15,108	16,592
Ministry support and expenses	98,565	-	98,565	80,838
Staff salaries (note 5)	9,628	-	9,628	10,840
Charitable gifts	9,067	-	9,067	2,212
Premises and equipment costs	40,027	-	40,027	75,208
Management and administration	27,995	-	27,995	16,244
Events and activities	34,424	-	34,424	12,348
Depreciation	15,889	-	15,889	4,830
Profit / loss on disposal	-	-	-	(64,207)
	<u>250,703</u>	<u>-</u>	<u>250,703</u>	<u>154,905</u>
3(b). Governance costs				
Independent examiners fees	<u>2,752</u>	<u>-</u>	<u>2,752</u>	<u>2,894</u>
4. Allocation of the Charitable Activities				
	New Springs Sunderland £	New Springs Loughborough £	Total 2016 £	Total 2015 £
Income				
Tithes and offerings and donations	24,577	209,586	234,163	192,487
Gift aid receivable	12,750	33,100	45,850	34,606
Church activities	4,931	31,843	36,774	32,879
Income from the transfer of funds from Monkwearmouth Christian Fellowship	<u>192,407</u>	<u>-</u>	<u>192,407</u>	<u>-</u>
Total Income	<u>234,665</u>	<u>274,529</u>	<u>509,194</u>	<u>259,972</u>
Expenditure				
Grants payable	-	15,108	15,108	16,592
Ministry support & expenses	22,382	76,183	98,565	80,838
Staff salaries	-	9,628	9,628	10,840
Charitable gifts	-	9,067	9,067	2,212
Premises and equipment costs	3,891	36,136	40,027	75,208
Management and administration	5,542	22,453	27,995	16,244
Events and activities	2,156	32,268	34,424	12,348
Depreciation	5,160	10,729	15,889	4,830
Profit/Loss on disposal	-	-	-	(64,207)
Governance costs	<u>-</u>	<u>2,752</u>	<u>2,752</u>	<u>2,894</u>
	<u>39,131</u>	<u>214,324</u>	<u>253,455</u>	<u>157,799</u>
Net movement in funds	<u>195,534</u>	<u>60,205</u>	<u>255,739</u>	<u>102,173</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

5. Net income for the year	Total 2016 £	Total 2015 £
----------------------------	--------------------	--------------------

The net income is stated after charging:-

Independent examiners fees	2,752	2,894
Depreciation	<u>15,889</u>	<u>4,830</u>

6. Staff costs and trustee remuneration	Total 2016 £	Total 2015 £
---	--------------------	--------------------

Wages and salaries	9,628	10,840
Social security costs	<u>-</u>	<u>-</u>
	<u>9,628</u>	<u>10,840</u>

No employees received remuneration in excess of £60,000 per annum

The average number of employees was:	2016	2015
Direct charitable activities	<u>1</u>	<u>1</u>

Three trustees received remuneration during the year as follows:

	2016 £	2015 £
Mr D Holmes	33,264	33,264
Rev P C Weaver – Support	43,351	43,374
Pension	3,500	4,200
Rev N Weaver	<u>18,450</u>	<u>-</u>
	<u>98,565</u>	<u>80,838</u>

This is in accordance with the Articles which state that trustees can be paid remuneration provided that the majority of the trustees do not receive remuneration in respect of employment by the charity.

The board received £940 reimbursement for expenses (2015: £645).

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Assets in the course of construction	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 31/12/15	210,726	-	59,882	270,608
Additions	-	857,703	46,532	904,235
Transfer on completion	(210,726)	191,739	18,987	-
Disposals	-	-	-	-
At 31/12/16	<u>-</u>	<u>1,049,442</u>	<u>125,401</u>	<u>1,174,843</u>
Depreciation				
At 31/12/15	-	-	58,557	58,557
On disposals	-	-	-	-
Charge for the year	-	1,460	14,429	15,889
At 31/12/16	<u>-</u>	<u>1,460</u>	<u>72,986</u>	<u>74,446</u>
Net book value				
At 31/12/16	<u>-</u>	<u>1,047,982</u>	<u>52,415</u>	<u>1,100,397</u>
At 31/12/15	<u>210,726</u>	<u>-</u>	<u>1,325</u>	<u>212,051</u>

8. Debtors	2016	2015
	£	£
Income tax recoverable	5,156	1,252
Prepaid expenses	1,636	10,451
Other debtors	<u>7,450</u>	<u>7,900</u>
	<u>14,242</u>	<u>19,603</u>

9. Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loan	13,466	-
Accruals	<u>5,604</u>	<u>3,237</u>
	<u>19,070</u>	<u>3,237</u>

10. Creditors: amounts falling due after more than one year	2016	2015
	£	£
Loan	<u>565,262</u>	<u>-</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 29 years.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net assets between funds	Tangible fixed assets £	Net current assets/ (liabilities) £	Non current assets/ (liabilities) £	Total £
Unrestricted funds	1,100,397	18,651	(565,262)	553,786
Restricted funds	-	-	-	-
	<u>1,100,397</u>	<u>18,651</u>	<u>(565,262)</u>	<u>553,786</u>

12. Share capital

The company is limited by guarantee and therefore has no share capital. The directors of the company are considered to be members for Companies Act purposes and their liability is limited to £10 each.

13. Restricted funds

There are currently no restricted funds in operation.

14. Related party transactions

All of the trustees/directors of the charity are also trustees/directors of Proactive Community Endeavours Ltd (PACE) a company that is limited by guarantee and is also a charity.

Within the year PACE paid to New Springs UK overhead expenses amounting to £23,898 (2015: £29,891).

During the year New Springs made grants and donations to PACE of £14,608 (2015: £16,592).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £2,081 (2015: £472) to Kerf Design Limited for goods and services provided.

15. Control

The charity is under the control of the board of trustees/directors.