

Charity No. 1068899
Company No. 03502355

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



A4GY5V36
A30 29/09/2015 #333
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
Mr E Lockwood
Rev N Weaver
Rev D Holmes
Mr R Atkinson

SECRETARY

Mrs H M S Weaver

REGISTERED OFFICE

202 Ashby Road
Loughborough
Leicestershire
LE11 3AG

INDEPENDENT EXAMINERS

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

BANKERS

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

SOLICITORS

Robinsons Solicitors
10-11 St. James Court
Derby
DE1 1BT

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

FOR THE YEAR ENDED 31 DECEMBER 2014

Principal activities

The Directors/Trustees have paid due regard to the Charity Commission guidance on public benefits reporting on what activities the charity has undertaken this year. The principal activities of the Company are to advance the Christian faith and also promote general community activities and wellbeing.

The Directors/Trustees convened on 5 occasions. The Board also had an 'away day' for setting the direction of the organisation and for strategising. These officers have the responsibility for overseeing all the legal and financial aspects of the charity.

The elders of New Springs, however, met on a weekly basis to oversee all the spiritual aspects of the organisation. They also had several 'away days' to pray and to consider how the organisation was running and in which direction it was moving.

New Springs Annual Report 2014

Once again New Springs UK, which has two aspects to it - the local aspect and the national work, has been busy and productive over the year. Both aspects of our ministry we believe have made significant progress in a number of ways. However, as the charity is primarily funded by personal donations the work wasn't without its challenges in these days of cutbacks and austerity. Finance proved again to be tight and as always wise and astute consideration/administration was called for. Of course, many registered charities and organisations found themselves in a similar predicament over the same period in question. However, we are thankful to God for His provision in raising up faithful givers/donors and contributors.

A further ongoing challenge was that of pastoral care. In any local church there are always pastoral issues of a serious nature to manage and navigate and New Springs City Church, Loughborough is no exception. This will always be the case - primarily it's what we are about - helping those in need in their life's journey and in their journey of faith with God. In truth we view it as an honour to pastorally care for those who come our way even though nowadays the scope of people's personal problems seem to be ever greater and ever deeper. We appreciate that if people are to receive the most appropriate and best pastoral care and counsel we can give, it will always prove to be both time consuming and often extremely challenging requiring copious amounts of wisdom as well as practical support.

2014 saw us continuing to seek out and secure a permanent Worship and Family Life Centre that we could call our own and operate from on a daily basis, a place where we could house the various elements that contribute to our wider vision known as Gospel City. Finding such a facility has indeed over the years proved to be another ongoing, constant and draining challenge!

For the first part of the year we continued to hire the Town Hall where we held our Sunday services. Such an arrangement was always going to be limiting. Not only was it expensive and dependent on availability, it was also restricting as all the different midweek activities had to be held in various hired halls around the town. This, of course, brought with it a somewhat uncertain and difficult logistical issue. Nevertheless, that said, we are pleased to report that we were at long last able to successfully negotiate and secure a superb facility in the town - a former warehouse type facility located just five minutes away from the town centre located on the edge of an industrial estate. It is situated in a very well known, busy and accessible part of the town with excellent road and public transport networks.

Having negotiated to take on the building - a further challenge however was to obtain the appropriate 'Change of Use' and 'Planning Consents' etc. from Charnwood Borough Council Planning Department. Although time-consuming and expensive we eventually gained the various planning consents through hiring the services of an independent Planning Consultant - a most worthwhile and productive partnership. We are pleased to report our solicitors were able to complete all the necessary legal requirements and we took possession of the building on 1 November 2014. The property was secured through a lease agreement with an option to purchase at an agreed fixed price. It is our intention to purchase the property outright in 2015 or the early part of 2016 at the latest.

2015 will see us raising the finance to convert this 13,000 square feet basic warehouse facility into a welcoming and conducive Place of Worship and Family Life Centre.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

2014 saw New Springs hold eighty main worship services on Sundays in Loughborough as well as hosting and running a substantial number of weekly midweek meetings throughout the year, plus several youth and children's activities each and every week.

The year also saw us keep our commitment to assist the local council in staging and hosting various seasonal Town Centre Market Place events. These included an Easter event, a town wide Harvest Festival and a Town Centre Carol Service, amongst other things.

Nationally we hosted thirty six cluster network groups in various parts of the country where we offer support and empower pastors and those involved in various aspects of Christian Leadership and Ministry. We also hosted and funded a national minister's and Christian worker's training/equipping day conference. Held in a prestigious hotel in Leeds it drew together one hundred ministerial delegates from all over the country. Furthermore the CEO, Rev Phil Weaver, travelled up and down the country to meet on a one to one basis with many full time Christian leaders to bring pastoral and general support and encouragement. He also accepted a number of invitations to speak at various churches and leadership or community based conferences widening the overall influence and impact of New Springs UK.

Locally New Springs organised and hosted a weekend conference for those involved in church leadership and service of various kinds within the local church. Seventy five delegates registered benefitting from the ministry of guest speakers Rev Kevin and Margaret Peat who are national Christian leaders with the Elim Pentecostal Church Movement of Great Britain and Ireland. They spoke on the given title of 'What Godly men and what Godly women look like?'

We also ran a number of life skill courses throughout the year. Furthermore, throughout the year New Springs City Church Loughborough hosted three baptismal services, a series of three meetings specifically aimed to minister to ladies, three Freedom In Christ courses - each course running for thirteen weeks, twelve midweek prayer and praise nights, two five night partnership courses, two Alpha Discovery courses each lasting several weeks, two celebration banquet evenings, an alternative Halloween party for children along with a very full December Christmas programme.

The local church in Loughborough also organised four full weeks of 24/7 prayer programmes plus one half night of prayer as well as our regular weekly ongoing prayer activities.

There is a plethora of gifted people within the New Springs organisation. We therefore work extremely hard in providing a platform to showcase the many talented people we have. 2014 saw us produce a full Easter court room theatre production in its entirety. It went under the title '*Evidence that demands a verdict*' based on the evidence for and against the resurrection of Jesus Christ. It was a two hour production and was staged in the excellent setting of the Town Hall theatre. It was a play that was entirely produced by people within New Springs - written, produced, directed, staged and performed utilising the skills of some 35-40 different people.

In our desire to further hone the various gifts and talents that people have in the performing arts we also organised a gospel Cabaret tour which included singers, dancers, illusionists, comedians and multimedia. Performances were held in several parts of the country and were well received.

The local church also arranged two awareness meetings highlighting the ever growing evils of Human Trafficking.

2014 saw New Springs re-creating, extending and re-launching the organisation's website. Our website has always received a healthy volume of visitors on a weekly basis. It is envisaged that there will be a significant increase in numbers visiting the site in the future.

We continued working hard throughout the year with our weekly youth and children's activities. Our strong and talented dedicated youth team of volunteer leaders are exceptional in all they do. They are to be highly commended for their dedication, creativity, work effort and constant enthusiasm in their ongoing support for young people. They successfully organise and run several youth and children's activities each and every week as well as mentoring a significant number of individuals and staging a number of youth related special and residential weekend events.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

On this note, we are pleased to report we were able to send 25 plus of our young people to a national Christian event known as Soul Survivor. It is a popular camp with ten thousand plus young people in attendance from all over the UK and the impact this had on those we sent can only be described as significant. Our youth team also took a dozen or so young people to a youth event known as 'The Gathering'. This is a weekend event that attracts up to 2,000 young people.

We are also pleased to report that throughout the year we were able to support two of our young people who went on short term mission to Bulgaria and Romania.

Our internship programme for young people continued in 2014. Throughout the year we had four young people on our gap year internship programme which is known as '*The Quest Year*'. The year involves each of the interns being involved in several components which include study, devotion, ministry, mission, community and social action as well as various practical elements. The CEO at New Springs spent several hours each week personally training, empowering, equipping and mentoring all the interns.

We would like to place on record our deepest appreciation to all the ministry staff and Directors/Trustees for their commitment to the work of God at New Springs. Their overall contribution and dedication is truly exceptional in every way. Furthermore we acknowledge that the New Springs organisation and ministry is only as successful as its volunteer base. Each and every week literally scores of volunteers serve the Lord Jesus Christ in a plethora of ways to ensure what we do is effective, growing, life transforming and glorifying to God - for this we are deeply grateful.

We believe 2015 will see the New Springs organisation continuing to grow in a number of ways both nationally and locally. Whilst worshipping and honouring the Lord God and meeting the needs of ordinary people within our community and ministering and supporting Christian leaders around the UK remains our primary focus, we will need to concentrate on raising the required funds to renovate and refurbish our newly acquired Worship and Family Life Centre. Indeed there is much work to be done, however, the Trust is determined to fulfil our God given mandate to build a centre of excellence where we can minister to people spiritually, mentally, physically, emotionally and socially. A place that is known for being Christ centered, need meeting and life transforming in every way.

We are excited about our future and genuinely give thanks to God for all He has entrusted us with.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

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 £55,000 to £110,000 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 present the free reserves amount to £44,088 and therefore the target level hasn't been reached yet.

Risk review

The Directors have embarked upon a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. 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

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 2013 was 6 (2012 – 6).

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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. 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.

This report is prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approval

This report was approved by the board on 23/9/15 taking into account the exemption available to small companies.

Sign on behalf of the directors/trustees

A handwritten signature in black ink, appearing to read 'P C Weaver', written over a horizontal line.

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 2014 which are set out on pages 9 to 15.

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.

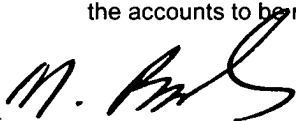
Basis of independent examiner's report

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 Charitieshave 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 25/9/15

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
Incoming resources from generated funds					
Voluntary income:					
Grants & donations	2	186,149	-	186,149	194,005
Incoming resources from charitable activities					
Church activities		<u>31,342</u>	<u>-</u>	<u>31,342</u>	<u>22,033</u>
Total incoming resources		<u>217,491</u>	<u>-</u>	<u>217,491</u>	<u>216,038</u>
Resources expended					
Charitable activities	3	190,391	-	190,391	224,260
Governance costs	3	<u>2,691</u>	<u>-</u>	<u>2,691</u>	<u>2,731</u>
Total resources expended		<u>193,082</u>	<u>-</u>	<u>193,082</u>	<u>226,991</u>
Net incoming/outgoing resources		24,409		24,409	(10,953)
Transfer of funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,409	-	24,409	(10,953)
Fund balances brought forward		<u>171,465</u>	<u>-</u>	<u>171,465</u>	<u>182,418</u>
		<u>195,874</u>	<u>-</u>	<u>195,874</u>	<u>171,465</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 DECEMBER 2014

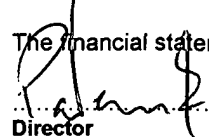
	Notes	£	2014 £	2013 £
Fixed assets				
Tangible fixed assets	6		269,581	278,193
Current assets				
Debtors	7	38,172		13,027
Cash at bank and in hand		<u>23,057</u>		<u>34,761</u>
		61,229		47,788
Creditors falling due within one year	8	<u>(2,910)</u>		<u>(3,700)</u>
Net current assets			<u>58,319</u>	<u>44,088</u>
Total assets less current liabilities			327,900	322,281
Creditors falling due after more than one year	9		<u>(132,026)</u>	<u>(150,816)</u>
Net assets			<u>195,874</u>	<u>171,465</u>
Restricted funds				
Unrestricted funds			195,874	171,465
Restricted funds	12		<u>-</u>	<u>-</u>
Total funds	10		<u>195,874</u>	<u>171,465</u>

The directors are satisfied that the company was entitled to exemption under section 477 of the Companies Act 2006 and that members have not requested an audit in accordance with section 476. The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 23/9/15 and signed on its behalf by


Director
Rev P C Weaver

Registered Company No: 03502355

The notes on pages 11 – 15 form an integral part of these financial statements

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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of recommend Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

(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) Incoming resources

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.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred and includes irrecoverable VAT.

- 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.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(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

2. Grants and donations	Unrestricted funds	Restricted funds	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Tithes, offering and other donations	156,970	-	156,970	167,566
Gift aid receivable	<u>29,179</u>	<u>-</u>	<u>29,179</u>	<u>26,439</u>
	<u>186,149</u>	<u>-</u>	<u>186,149</u>	<u>194,005</u>

3. Analysis of total resources expended

	Staff costs	Other	Total	Total
	£	£	2014	2013
			£	£
Charitable activities	90,930	99,461	190,391	224,260
Governance costs	<u>-</u>	<u>2,691</u>	<u>2,691</u>	<u>2,731</u>
	<u>90,930</u>	<u>102,152</u>	<u>193,082</u>	<u>226,991</u>

3 (a). Charitable activities	Unrestricted funds	Restricted funds	Total	Total
	£	£	2014	2013
			£	£
Grants payable	15,260	-	15,260	14,656
Ministry support and expenses	80,114	-	80,114	79,469
Staff salaries (note 5)	10,816	-	10,816	12,477
Charitable gifts	2,904	-	2,904	19,133
Premises and equipment costs	34,587	-	34,587	41,408
Management and administration	15,007	-	15,007	18,171
Events and activities	24,966	-	24,966	30,394
Depreciation	<u>6,737</u>	<u>-</u>	<u>6,737</u>	<u>8,552</u>
	<u>190,391</u>	<u>-</u>	<u>190,391</u>	<u>224,260</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

3(b). Governance costs	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Independent examiners fees	<u>2,691</u>	<u>-</u>	<u>2,691</u>	<u>2,731</u>

4. Net incoming resources	Total 2014 £	Total 2013 £
----------------------------------	-----------------------------	-----------------------------

The net incoming resources are stated after charging:-

Independent examiners fees	2,691	2,731
Depreciation	<u>6,737</u>	<u>8,552</u>

5. Staff costs and trustee remuneration	Total 2014 £	Total 2013 £
Wages and salaries	10,728	12,123
Social security costs	<u>88</u>	<u>354</u>
	<u>10,816</u>	<u>12,477</u>

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

The average number of employees was:	2014	2013
Direct charitable activities	<u>1</u>	<u>2</u>

Two trustees received remuneration during the year as follows:

	2014	2013
Mr D Holmes	33,264	33,264
Rev P C Weaver – Support	42,650	42,005
Pension	<u>4,200</u>	<u>4,200</u>
	<u>80,114</u>	<u>79,469</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 £315 reimbursement for expenses (2013: £305).

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

6. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 31/12/13	266,986	59,882	2,500	329,368
Disposals	-	-	(2,500)	(2,500)
At 31/12/14	<u>266,986</u>	<u>59,882</u>	<u>-</u>	<u>326,868</u>
Depreciation				
At 31/12/13	1,780	48,895	500	51,175
On disposals	-	-	(500)	(500)
Charge for the year	<u>1,780</u>	<u>4,832</u>	<u>-</u>	<u>6,612</u>
At 31/12/14	<u>3,560</u>	<u>53,727</u>	<u>-</u>	<u>57,287</u>
Net book value				
At 31/12/14	<u>263,426</u>	<u>6,155</u>	<u>-</u>	<u>269,581</u>
At 31/12/13	<u>265,206</u>	<u>10,987</u>	<u>2,000</u>	<u>278,193</u>

7. Debtors

	2014 £	2013 £
Income tax recoverable	2,558	1,281
Prepaid expenses	26,114	696
Other debtors	<u>9,500</u>	<u>11,050</u>
	<u>38,172</u>	<u>13,027</u>

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Taxation	80	-
Accruals	<u>2,830</u>	<u>3,700</u>
	<u>2,910</u>	<u>3,700</u>

9. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loan	<u>132,026</u>	<u>150,816</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 26 more years.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds	Tangible fixed assets £	Net current assets/ (liabilities) £	Non current assets/ (liabilities) £	Total £
Unrestricted funds	269,581	58,319	(132,026)	195,874
Restricted funds	-	-	-	-
	<u>269,581</u>	<u>58,319</u>	<u>(132,026)</u>	<u>195,874</u>

11. 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.

12. Restricted funds

There are currently no restricted funds in operation.

13. 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 £27,373 (2013: £19,582).

During the year New Springs gave PACE a grant of £15,260 (2013: £14,656).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £2,461 (2013: £1,475) to Kerf Design Limited for goods and services provided.

14. Control

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