

Charity No 1068899  
Company No 03502355

**NEW SPRINGS UK**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

FRIDAY



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20/09/2013  
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**NEW SPRINGS UK**  
**A COMPANY LIMITED BY GUARANTEE**

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**NEW SPRINGS UK**  
**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**

### **REPORT OF THE DIRECTORS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2012**

##### **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.

##### **Review of the year**

Throughout the year New Springs UK has worked on two specific levels – a national level and a local level.

##### **NEW SPRINGS UK**

On a national level we continued to offer assistance and support and consultation to other like-minded charitable and Christian organisations in strategic, pastoral and practical ways.

The national work primarily concerns itself with the care and support of those in what is commonly referred to as 'full-time' ministry. It consults in such matters as leadership, church growth and ministry development, along with national discipleship and evangelistic endeavour. New Springs UK revolves around what we call the 'New Springs Network' which includes a substantial number of ministries, churches, ministers, leaders and church workers. There is also a handful of Christian business men who are a part of the network that we mentor in matters of business management, practice and integrity based on Christian values and principles.

The national work includes the following areas:

##### **Network cluster groups and personal mentoring**

During the year 22 cluster groups took place around the country – basically one every two weeks. The Network Cluster Groups have 6-10 Christian workers/ministers meeting in a peer group which are unique forums that envision, empower and enable much needed mutual support. The groups are interdenominational and therefore include ministers/business people from quite a number of denominations, streams and groupings.

In the latter part of the year we established a new group in the North Staffordshire area. The number of individuals attending network cluster groups has seen a significant increase. The groups are designed to be a safe environment where those involved can share personally and honestly.

In addition to this the National Director/CEO met regularly or talked personally on a regular one-to-one basis with a substantial number of ministers, church workers, leaders and business people. He offered advice, encouragement and personal support.

##### **The annual network conference**

2012 saw New Springs stage its fourth successful annual Network Day Conference in March. The speaker for the day was the well-known Christian leader the Rev Canon David Shearman of the Christian Centre, Nottingham.

The conference was held in a hotel in Leeds with over one hundred people in attendance. The theme for the day was 'Setting your sails for the move of the Holy Spirit'. Each delegate was given a substantial conference pack including gifts, programme brochure and resources. Our organisation paid

**NEW SPRINGS UK**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

for each delegate to attend. However, an offering was taken up on the day. The whole day was exceptional in every way and another conference is being planned for the early part of 2013.

**Speaking engagements throughout the UK**

The National Leader Phil Weaver again throughout the year accepted a good number of speaking engagements around the UK, speaking at either local churches or conferences. In total over the year he spoke to in the region of 20,000 people at such events.

**National evangelistic/outreach and endeavour**

Once again New Springs embarked in the latter part of the year on another Gospel Cabaret Tour - the purpose being to promote the Christian faith through the performing arts in a creative, relevant, enjoyable and engaging way. The show went to 8 different venues around the country reaching approximately 1,500 people.

**The BAM project**

Once again, the 'My Story' (The BAM Project) saw an increase in people writing and publishing their personal testimony. BAM is a creative way of sharing how Jesus Christ has changed people's lives. The New Springs Director/CEO also published his story in book form.

**Other national work**

New Springs throughout the year continued to have close links with the Elm Pentecostal Church denomination of Great Britain. The leaders of New Springs attended their annual conference in Telford. Elm is the largest Pentecostal denomination in the UK. New Springs UK and the local church continue to be a member of the Evangelical Alliance, the umbrella organisation representing over one million Christians in the UK.

**The acquisition of an organisational base**

Throughout the year we continued actively pursuing a large property which we could purchase that would house our national and local ministries. This is a journey we have been on for several years. However, it continues to prove difficult and frustrating. The pursuit of a building that is large enough to house our whole ministry and operations base once again proved to be futile – the pursuit continues. However, in January 2012 we took the keys of a small administration base which we purchased at the end of 2011.

**NEW SPRINGS – THE LOCAL WORK**

The New Springs International Christian Church based in the centre of Loughborough is an incredibly busy church and the church saw healthy growth in various areas.

The church is vibrant and full of life and continues to be truly international in its flavour with many different nationalities represented. As always, the staff were exceptional in their commitment, service and application.

The local church continued throughout the year working with the other churches in the town of Loughborough and further afield under the umbrella of Loughborough Churches Partnership. Two of the leading directors of New Springs served on the LCP executive throughout 2012.

**Helping other organisations**

We are pleased to report that throughout 2012 we were able to assist two other charities by giving them free office space and resources. The two charities were Humanitas which works putting orphaned children into families in Romania, and the other was a Christian charity that sets up church activities in coffee houses around the country.

**NEW SPRINGS UK**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Internship**

2012 saw New Springs continue with its internship programme which goes under the name of The Quest Team. Throughout the year we had two interns, one who specialised in dance activity and the other in videography and film-making. Both proved to be a major asset within our organisation.

**Activities**

The church met every Sunday morning for their main service.

The Jobels alternative service congregation continued to meet throughout the year with excellent numbers. Jobels expanded through initiating a monthly event called Jobels Lounge and also taking over the organising of a monthly event entitled Sunday Night Live held in the local Costa Coffee. There are also plans for Jobels to expand into small groups throughout the week.

We are pleased to report that in April/May 2012 New Springs launched a new church stream based around sport called Stadium City. The leader that we appointed of this new stream is an ex-professional sportsman and is particularly gifted in running and pastoring such a service. We believe it is ground-breaking in its philosophy and that there is nothing like it anywhere else in the country. It really is quite unique in its approach.

We spent much time developing the prayer life and personal evangelistic fervour. With this in mind we staged a five week course entitled 'Reason to Believe' inviting its creator Mark Greenwood to deliver the course. It was well attended and proved to be most beneficial.

We also spent much time developing the church's whole discipleship and pastoral programme.

In 2012 we held two baptism services, baptising a good number of people.

We held a special Encounter Weekend where the congregation could deepen their walk of faith.

In October 2012 we also staged our Annual Banquet which was attended by over 200 people and held in the Radisson Blu Hotel at East Midlands Airport.

**Partnership with the council**

We are pleased to report 2012 saw us forge particular partnerships with the local council and MP.

Working with the council we were invited to stage a special International Barbeque Street Party in the market place in the town centre. It involved open-air staged entertainment, a service and a street party atmosphere. It is estimated that over 2,000 people attended.

With the success of this we were then invited to stage a town Christmas Nativity in the market place which we did again with great success. We called it 'Christmas Unwrapped'. It is estimated that again a couple of thousand people were in attendance from the town.

It is on the back of this that the council has invited New Springs to stage and host similar events in the years to come.

Plans are in process that will see in September 2013 a town wide Harvest Festival held in the market place and another town-wide Christmas Nativity held in December 2013 hosted by New Springs.

2012 also saw New Springs partner with various schools in the town to deliver Christmas pantomimes for the children. There were 1,400 in attendance in total. Each one of them also took part in a Christmas assembly that explained the real meaning of Christmas and each child was given a Christmas gift bag.

**NEW SPRINGS UK**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Finances**

We are thankful to God for providing for us financially throughout the year. In the tight economic climate we did see a reduction of donations coming into the organisation. However, there is no doubt God has seen us through and met our needs.

**Where we are positioned**

We believe New Springs UK is, both nationally and locally, well situated for continued growth in the future. However, there are certain challenges that we will need to face in the next 12 months. Namely they would be developing the financial base, finding the much needed new facility as 2013 is the year the leases expire on our current worship centres. We will therefore need to find alternative accommodation for all our activities.

We look forward to 2013.

**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 present the free reserves amount to £53,035 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 2012 was 6 (2011 – 6).

**NEW SPRINGS UK**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**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

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.

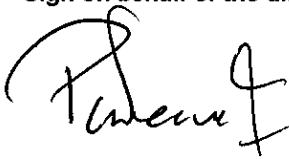
**Approval**

This report was approved by the board on  
available to small companies

6/9/13

taking into account the exemption

**Sign on behalf of the directors/trustees**



Rev P C Weaver  
Director



**INDEPENDENT EXAMINER'S REPORT TO**  
**THE TRUSTEES OF NEW SPRINGS UK**

I report on the accounts of the company for the year ended 31 December 2012 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

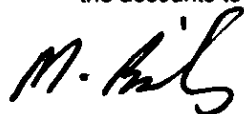
**Basis of independent examiner's report**

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 10 September 2013

**NEW SPRINGS UK  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total 2012 £	Total 2011 £
<b>Incoming resources from generated funds</b>					
Voluntary income					
Grants & donations	2	213,417	22,500	235,917	298,056
<b>Incoming resources from charitable activities</b>					
Investment income		-	-	-	1,389
Church activities		<u>24,133</u>	<u>-</u>	<u>24,133</u>	<u>26,447</u>
<b>Total incoming resources</b>		<u>237,550</u>	<u>22,500</u>	<u>260,050</u>	<u>325,892</u>
<b>Resources expended</b>					
Charitable activities	3	254,772	22,500	277,272	244,475
Governance costs	3	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>2,462</u>
<b>Total resources expended</b>		<u>257,672</u>	<u>22,500</u>	<u>280,172</u>	<u>246,937</u>
<b>Net incoming/outgoing resources</b>		(20,122)	-	(20,122)	78,955
Transfer of funds	12	<u>14,465</u>	<u>(14,465)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(5,657)	(14,465)	(20,122)	78,955
Fund balances brought forward		<u>188,075</u>	<u>14,465</u>	<u>202,540</u>	<u>123,585</u>
		<u>182,418</u>	<u>-</u>	<u>182,418</u>	<u>202,540</u>

**NEW SPRINGS UK  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET AS AT 31 DECEMBER 2012**

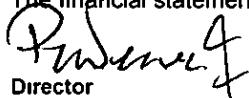
	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible fixed assets	6		282,445		276,122
<b>Current assets</b>					
Stock		300		300	
Debtors	7	27,055		34,224	
Cash at bank and in hand		<u>28,665</u>		<u>49,719</u>	
		56,020		84,243	
<b>Creditors falling due within one year</b>	8	<u>(2,985)</u>		<u>(2,825)</u>	
<b>Net current assets</b>			<u>53,035</u>		<u>81,418</u>
<b>Total assets less current liabilities</b>			335,480		357,540
<b>Creditors falling due after more than one year</b>	9		<u>(153,062)</u>		<u>(155,000)</u>
<b>Net assets</b>			<u>182,418</u>		<u>202,540</u>
<b>Restricted funds</b>					
Unrestricted funds		182,418		188,075	
Restricted funds	12	<u>-</u>		<u>14,465</u>	
<b>Total funds</b>	10		<u>182,418</u>		<u>202,540</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 6/9/13 and signed on its behalf by



Director  
Rev P C Weaver  
Registered Company No 3502355

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

**NEW SPRINGS UK  
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 recommended 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  
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 of five years

<b>2</b>	<b>Grants and donations</b>	<b>Unrestricted funds 2012 £</b>	<b>Restricted funds 2012 £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
	Tithes, offering and other donations	187,232	22,500	209,732	254,450
	Gift aid receivable	<u>26,185</u>	<u>-</u>	<u>26,185</u>	<u>43,606</u>
		<u>213,417</u>	<u>22,500</u>	<u>235,917</u>	<u>298,056</u>

**3 Analysis of total resources expended**

	<b>Staff costs £</b>	<b>Other £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Charitable activities	92,933	184,339	277,272	244,475
Governance costs	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>2,462</u>
	<u>95,833</u>	<u>184,339</u>	<u>280,172</u>	<u>246,937</u>

<b>3(a) Charitable activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2012 £</b>	<b>Total 2011 £</b>
Grants payable	12,432	-	12,432	6,750
Ministry support and expenses	80,232	-	80,232	76,845
Staff salaries (note 5)	12,701	-	12,701	11,248
Charitable gifts	31,532	22,500	54,032	34,290
Premises and equipment costs	45,663	-	45,663	47,936
Management and administration	19,248	-	19,248	22,999
Events and activities	42,499	-	42,499	35,719
Depreciation	10,465	-	10,465	7,988
Provision against stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>700</u>
	<u>254,772</u>	<u>22,500</u>	<u>277,272</u>	<u>244,475</u>

**NEW SPRINGS UK  
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**NOTES TO THE FINANCIAL STATEMENTS**

3(b) Governance costs	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
Independent examiners fees	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>2,462</u>

4 Net incoming resources	Total 2012 £	Total 2011 £
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The net incoming resources are stated after charging -

Independent examiners fees	2,900	2,462
Depreciation	<u>10,465</u>	<u>7,988</u>

5. Staff costs and trustee remuneration	Total 2012 £	Total 2011 £
Wages and salaries	12,332	10,874
Social security costs	<u>369</u>	<u>374</u>
	<u>12,701</u>	<u>11,248</u>

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

The average number of employees was	2012	2011
Direct charitable activities	<u>2</u>	<u>2</u>

Two trustees received remuneration during the year as follows	2012	2011
Mr D Holmes	33,605	29,535
Rev P C Weaver – Support	42,427	43,110
Pension	<u>4,200</u>	<u>4,200</u>
	<u>80,232</u>	<u>76,845</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 £430 reimbursement for expenses (2011 £686)

**NEW SPRINGS UK  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

<b>6</b>	<b>Tangible fixed assets</b>				<b>Fixtures, fittings and equipment</b>	
		<b>Freehold land and buildings</b>	<b>Audio visual</b>	<b>PA equipment</b>		<b>Total £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	<b>Cost</b>					
	At 01/01/12	266,591	13,000	39,187	99,403	418,181
	Additions	395	-	-	16,393	16,788
	At 31/12/12	<u>266,986</u>	<u>13,000</u>	<u>39,187</u>	<u>115,796</u>	<u>434,969</u>
	<b>Depreciation</b>					
	At 01/01/12	-	13,000	38,288	90,771	142,059
	Charge for the year	-	-	899	9,566	10,465
	At 31/12/12	<u>-</u>	<u>13,000</u>	<u>39,187</u>	<u>100,337</u>	<u>152,524</u>
	<b>Net book value</b>					
	At 31/12/12	<u>266,986</u>	<u>-</u>	<u>-</u>	<u>15,459</u>	<u>282,445</u>
	At 31/12/11	<u>266,591</u>	<u>-</u>	<u>899</u>	<u>8,632</u>	<u>276,122</u>
<b>7</b>	<b>Debtors</b>				<b>2012 £</b>	<b>2011 £</b>
	Income tax recoverable				7,428	10,747
	Prepaid expenses				477	477
	Other debtors				<u>19,150</u>	<u>23,000</u>
					<u>27,055</u>	<u>34,224</u>
<b>8</b>	<b>Creditors amounts falling due within one year</b>				<b>2012 £</b>	<b>2011 £</b>
	Trade creditors				16	-
	Amounts owed to PACE				-	64
	Accruals				<u>2,969</u>	<u>2,761</u>
					<u>2,985</u>	<u>2,825</u>
<b>9</b>	<b>Creditors amounts falling due after more than one year</b>				<b>2012 £</b>	<b>2011 £</b>
	Loan				<u>153,062</u>	<u>155,000</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 28 more years.

**NEW SPRINGS UK  
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	282,445	53,035	(153,062)	182,418
Restricted funds	-	-	-	-
	<u>282,445</u>	<u>53,035</u>	<u>(153,062)</u>	<u>182,418</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.

	Balance at 01/01/12 £	Transfers £	Incoming £	Outgoing £	Balance at 31/12/12 £
12 Restricted funds					
Specific donations	-	-	22,500	22,500	-
No Mortgage Fund	<u>14,465</u>	<u>(14,465)</u>	-	-	-
	<u>14,465</u>	<u>(14,465)</u>	<u>22,500</u>	<u>22,500</u>	-

As the organisation has now purchased a property, the trustees have released the balance brought forward on the above restricted fund to unrestricted funds.

**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 £20,071 (2011 £21,091).

During the year New Springs gave PACE a grant of £12,432 (2011 £6,750).

At 31 December 2012 PACE owed New Springs UK £1,850 (2011 New Springs UK owed PACE £64).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £1,160 (2011 £337) to Kerf Design Limited for goods and services provided.

**14. Control**

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