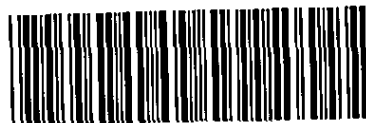


Charity No 1068899  
Company No 03502355

NEW SPRINGS (UK) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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NEW SPRINGS (UK) LIMITED  
A COMPANY LIMITED BY GUARANTEE

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NEW SPRINGS (UK) LIMITED  
COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

**DIRECTORS**

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

**SECRETARY**

Mrs H M S Weaver

**REGISTERED OFFICE**

2a Granby Street  
Loughborough  
Leicestershire  
LE11 3DU

**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) LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**Principal Activity**

The Directors have paid due regard to the Charity Commission guidance on public benefit reporting in deciding 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 well-being

The Directors/Trustees convened on 7 occasions as well as having two full days away for strategising and looking forward. These officers had responsibility for overseeing all legal and financial aspects of the organisation. The elders of New Springs, however, oversee the spiritual aspect of the organisation on a weekly basis

**Review of the Year**

It is well documented that New Springs UK operates on two distinct levels – nationally and locally

**NEW SPRINGS UK**

The goal where our national emphasis is concerned is to continue to offer assistance to other like-minded charitable and Christian organisations in a consultative way and to help in any appropriate practical ways

The national work is primarily concerned with the care and support of those in 'full-time' ministry, to consult in matters of church growth, leadership and ministry development, along with national evangelistic and discipleship endeavour. The national work revolves around the 'New Springs Network' which embraces a significant number of churches, ministries, ministers, leaders and church workers. There are also several business men involved in the Network who we mentor in matters of business, integrity, management etc. based on sound Christian values and principles

**MINISTRY NETWORK CLUSTER GROUPS**

18 New Springs Cluster Groups took place throughout the year. This is where 6-10 ministers/Christian workers meet in each group. These cluster groups specifically provide a vital and much needed opportunity for peer networking and create a unique forum to empower, envision and bring essential mutual support

**PERSONAL MENTORING AND SUPPORT**

Furthermore, the National Director/CEO met with many ministers and Christian workers on a one-to-one basis to bring support, encouragement and advice. We are pleased to be able to report that the numbers of ministers/Christian workers and Christian business men that are associated with the Network have increased over the said 12 months

**ANNUAL NETWORK CONFERENCE**

2010 saw us host another successful annual Network Conference in Yorkshire. The theme was 'Going to another level' and was attended by the best part of 100 ministers, Christian workers and church leaders. It is evident from the feedback from the delegates that such a conference should certainly continue being an annual event

**SPEAKING ENGAGEMENTS**

The National Leader/CEO accepted a significant number of strategic speaking engagements in various parts of the country in either churches or conferences. One of these engagements included him being invited to be the main speaker of a citywide celebration at Bradford Cathedral

## NEW SPRINGS (UK) LIMITED

### REPORT OF THE DIRECTORS

#### FOR THE YEAR ENDED 31 DECEMBER 2010

##### NATIONAL LINKS

New Springs UK continued throughout 2010 strengthening their links with the national Elim Pentecostal Church movement. We are pleased to say two of the New Springs ministers were accepted by the Elim Foursquare Gospel Alliance to become Ministers in Training enabling them to work and study to full ministerial ordination.

##### CABARET GOSPEL TOUR

We are pleased to report that throughout 2010 New Springs invested a lot of time into developing those within the organisation and network who are particularly gifted in the Performing Arts. Throughout the year we were able to host and stage various theatre productions and live concerts. The year culminated with several artists going on a national cabaret gospel tour staging 8 shows where the gospel was effectively presented in a creative way through the use of the performing arts.

##### NATIONAL EVANGELISTIC INITIATIVE

2010 saw New Springs UK stage its first national evangelistic initiative which was entitled 'A Month of Sundays'. 6 Churches/Christian organisations piloted the initiative to explore the possibility of conducting such an initiative on a wider basis throughout the UK. The goal was for each participating church to reach as many people as possible in their communities with the gospel of Jesus Christ in a meaningful way. This pilot initiative produced some substantial results over the month of October 2010. There were over 80 different events staged in total. The churches who took part shared the gospel in a meaningful way to over 6,000 un-churched people throughout the month. Of course, if the number of churches taking part in such an initiative totalled 50 then it shouldn't be too difficult to reach over 250,000 people with the gospel over the period of one month. It is in the light of this that New Springs will work in the future towards staging other national evangelistic initiatives.

##### THE BAM PROJECT

One of the Directors of New Springs UK has been working on developing an evangelistic resource entitled 'My Story' (The Bam Project – *By All Means*). The resource is about providing a bespoke tool for individual Christians to share their personal journey of faith. The resource provides design, print and assistance with the writing of the person's individual story. Though still very much in the early stages we are expecting this resource to be widely used in the promotion of the Christian faith.

##### NEW SPRINGS LOCALLY

The local New Springs International Christian Church in Loughborough also saw a busy programme take place. However, the national economic climate continued to take its toll which is the case with most churches and charities around the country.

As well as the normal Sunday services and the midweek programme which included various discipleship groups, prayer groups, children's work, youth work, focus groups, alternative services, the church has also hosted a significant number of special events. These include concerts, children and youth events, productions, a World Cup outreach event and a season of pantomimes that attracted the best part of 1400 people. We are pleased to say we took over the town hall and packed it out with a special performance by entertainer and international baritone Jonathan Veira. We also staged our annual banquet which again was most successful.

2010 saw us step up our activity with our endeavour to find a more conducive and larger premises where New Springs UK can grow and develop. Much time and money was spent exploring one particular complex in the town. Eventually a deal was done with the owners for long-term lease of the 110,000 sq. ft. facility, only for the planning department of the local council to refuse permission on the basis that they wanted to retain the building for industrial and employment use. We continue to look for alternative premises but fear the narrow view of the local planning office will continue to raise objections on any properties/facilities that they consider must be kept within an industry/employment banding.

## NEW SPRINGS (UK) LIMITED

### REPORT OF THE DIRECTORS

#### FOR THE YEAR ENDED 31 DECEMBER 2010

##### NATIONAL EVANGELISTIC INITIATIVE

2010 saw the local church being one of the 6 pilot churches in the national 'Month of Sundays' evangelistic programme. A full 12 months was given over to preparing for this and a significant amount of money was invested in the programme. The church held 25+ special events during the month of October reaching out to almost every strata of society. Over the month over 2,000 un-churched people were reached with the gospel of Jesus Christ in a meaningful way. The church certainly grew through this initiative in various ways.

##### LOUGHBOROUGH CHURCHES PARTNERSHIP

The local church has continued working with 20+ other churches in the area which make up the Loughborough Churches Partnership. New Springs was a leading church in the organisation of the joint 'Look to the Cross' Easter initiative that took place in the town centre market square over the Easter period.

Of course, 2010 was also election year, and the CEO was invited to chair the local Christian hustings meetings where all parliamentary candidates were interviewed. Over 500 people attended this event.

##### THE FUTURE

As for the future –

- we shall vigorously continue looking for new and bigger premises
- we will host another community pantomime season
- we will continue to develop the BAM resource initiative
- it is our desire to strengthen our one-to-one discipleship programme
- we will continue working with Loughborough Churches Partnership and are in negotiation with the organisers of a local schools initiative entitled 'Journey to Bethlehem'. This is a schools project that takes children on a journey through the Christmas story. In previous years up to 1,000 school children have taken part and in 2011 it is very possible that New Springs will host the initiative.

##### Objectives

We are pleased to report that the Directors believe that they have fulfilled the primary objectives of the organisation within 2010.

##### 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 £97,119 and therefore the target level has been reached.

##### 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.

**NEW SPRINGS (UK) LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**Directors**

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

Rev P C Weaver  
Mr M Greenwood  
Mr E Lockwood  
Mr N Weaver  
Mr 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 2010 was 6 (2009 – 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

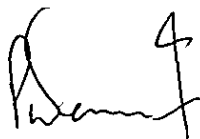
The directors are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. 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 19/9/2011 taking into account the exemption available to small companies

**Sign on behalf of the Directors/Trustees**



P C Weaver  
Director

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

I report on the accounts of the company for the year ended 31 December 2010 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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

- examine the accounts under section 43 of the 1993 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended), and
- state whether particular matters have come to my attention

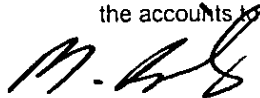
**Basis of independent examiner's statement**

My examination was carried out in accordance with 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

22/9/11



**NEW SPRINGS (UK) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total 2010 £	Total 2009 £
<b>Incoming resources from generated funds</b>					
Voluntary income					
Grants & donations	2	263,828	-	263,828	229,020
<b>Incoming resources from charitable activities</b>					
Investment income		116	-	116	92
Church activities		<u>32,795</u>	<u>-</u>	<u>32,795</u>	<u>22,223</u>
<b>Total incoming resources</b>		<u>296,739</u>	<u>-</u>	<u>296,739</u>	<u>251,335</u>
<b>Resources expended</b>					
Charitable activities	3	223,438	-	223,438	255,420
Governance costs	3	<u>2,360</u>	<u>-</u>	<u>2,360</u>	<u>2,193</u>
<b>Total resources expended</b>		<u>225,798</u>	<u>-</u>	<u>225,798</u>	<u>257,613</u>
<b>Net incoming/outgoing resources for the period</b>		70,941	-	70,941	(6,278)
Funds 31 December 2009		<u>38,179</u>	<u>14,465</u>	<u>52,644</u>	<u>78,922</u>
		109,120	14,465	123,585	72,644
Prior year adjustment		<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Funds 31 December 2010	10	<u>109,120</u>	<u>14,465</u>	<u>123,585</u>	<u>52,644</u>

**NEW SPRINGS (UK) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**


	Notes	£	2010 £	£	2009 £
<b>Fixed Assets</b>					
Tangible fixed assets	7		12,001		18,886
<b>Current Assets</b>					
Stock		1,000		900	
Debtors	8	57,223		32,175	
Cash at bank and in hand		<u>64,358</u>		<u>22,861</u>	
		122,581		55,936	
<b>Creditors</b>	9	<u>(10,997)</u>		<u>( 22,178)</u>	
<b>Net Current Assets</b>			<u>111,584</u>		<u>33,758</u>
<b>Net Assets</b>			<u>123,585</u>		<u>52,644</u>
<b>Restricted Funds</b>					
Unrestricted funds		109,120		38,179	
Restricted funds	12	<u>14,465</u>		<u>14,465</u>	
<b>Total Funds</b>	10		<u>123,585</u>		<u>52,644</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 19/9/2011 and signed on its behalf by



Director

Registered Company No 3502355

The notes on pages 10 – 14 form an integral part of these financial statements

**NEW SPRINGS (UK) LIMITED**  
**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) LIMITED**  
**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 2010 £</b>	<b>Restricted Funds 2010 £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
	Tithes, offering and other donations	224,236	-	224,236	194,813
	Gift aid receivable	<u>39,592</u>	<u>-</u>	<u>39,592</u>	<u>34,207</u>
		<u>263,828</u>	<u>-</u>	<u>263,828</u>	<u>229,020</u>

<b>3</b>	<b>Analysis of total resources expended</b>	<b>Staff Costs £</b>	<b>Other £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
	Charitable activities	11,928	211,510	223,438	255,420
	Governance costs	<u>-</u>	<u>2,360</u>	<u>2,360</u>	<u>2,193</u>
		<u>11,928</u>	<u>213,870</u>	<u>225,798</u>	<u>257,613</u>

<b>3(a)</b>	<b>Charitable activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
	Grants payable	1,155	-	1,155	-
	Ministry support and expenses	80,541	-	80,541	75,891
	Staff salaries (note 5)	11,928	-	11,928	12,074
	Charitable gifts	23,129	-	23,129	38,893
	Premises and equipment costs	44,563	-	44,563	47,755
	Management and administration	12,950	-	12,950	16,108
	Events and activities	42,387	-	42,387	54,224
	Depreciation	6,885	-	6,885	9,485
	Provision against stock	<u>(100)</u>	<u>-</u>	<u>(100)</u>	<u>990</u>
		<u>223,438</u>	<u>-</u>	<u>223,438</u>	<u>255,420</u>

**NEW SPRINGS (UK) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>3(b) Governance Costs</b>				
Independent examiners fees	<u>2,360</u>	<u>-</u>	<u>2,360</u>	<u>2,193</u>
			<b>Total 2010 £</b>	<b>Total 2009 £</b>
<b>4 Net Incoming Resources</b>				
The net incoming resources are stated after charging -				
Independent examiners fees			2,360	2,193
Depreciation			<u>6,885</u>	<u>9,485</u>
			<b>Total 2010 £</b>	<b>Total 2009 £</b>
<b>5 Staff Costs and Trustee Remuneration</b>				
Wages and salaries			11,430	11,740
Social security costs			<u>498</u>	<u>334</u>
			<u>11,928</u>	<u>12,074</u>
No employees received remuneration in excess of £60,000 per annum				
The average number of employees was			2010	2009
Direct charitable activities			<u>2</u>	<u>2</u>
Two trustees received remuneration during the year as follows			2010	2009
Mr D Holmes			31,625	30,531
Rev P C Weaver – Support			44,696	41,241
Pension			<u>4,220</u>	<u>3,895</u>
			<u>80,541</u>	<u>75,667</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 £550 reimbursement for expenses (2009 £320)				
<b>6 Prior Year Adjustment</b>			2010 £	2009 £
Correction of an accounting error resulting in the restatement of the bank and donations figure in 2008			<u>-</u>	<u>20,000</u>

**NEW SPRINGS (UK) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

7	Tangible fixed assets			Fixtures, fittings and equipment	
		Audio Visual £	PA Equipment £	£	Total £
	Cost				
	At 01/01/10 and 31/12/10	<u>13,000</u>	<u>39,187</u>	<u>93,885</u>	<u>146,072</u>
	Depreciation				
	At 01/01/10	13,000	36,490	77,696	127,186
	Charge for the year	<u>-</u>	<u>899</u>	<u>5,986</u>	<u>6,885</u>
	At 31/12/10	<u>13,000</u>	<u>37,389</u>	<u>83,682</u>	<u>134,071</u>
	Net book value				
	At 31/12/10	<u>-</u>	<u>1,798</u>	<u>10,203</u>	<u>12,001</u>
	At 31/12/09	<u>-</u>	<u>2,697</u>	<u>16,189</u>	<u>18,886</u>
8	Debtors			2010 £	2009 £
	Income tax recoverable			3,198	10,919
	Prepaid expenses			14,025	13,267
	Other debtors			<u>40,000</u>	<u>7,989</u>
				<u>57,223</u>	<u>32,175</u>
9	Creditors amounts falling due within one year			2010 £	2009 £
	Amounts owed to PACE			64	4,918
	Accruals			2,533	2,260
	Other loans			<u>8,400</u>	<u>15,000</u>
				<u>10,997</u>	<u>22,178</u>
Other loans include £8,400 owed to Rev PC Weaver and Mrs HMS Weaver jointly					
10	Analysis of net assets between funds		Tangible fixed Assets £	Net current assets/ (liabilities) £	Total £
	Unrestricted funds		12,001	97,119	109,120
	Restricted funds		<u>-</u>	<u>14,465</u>	<u>14,465</u>
			<u>12,001</u>	<u>111,584</u>	<u>123,585</u>

**NEW SPRINGS (UK) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**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 01/01/10 £	Transfers £	Incoming £	Outgoing £	Balance at 31/12/10 £
12 Restricted Funds					
No Mortgage Fund	<u>14,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,465</u>

**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 £26,110 (2009 £17,939).

During the year New Springs gave PACE a grant of £1,155 (2009 £nil).

At 31 December 2010 New Springs UK owed PACE £64 (2009 £4,918).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £nil (2009 £763) to Kerf Design Limited for services provided.