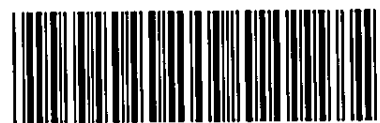


Registration number 3502355  
Charity number 1068899

**New Springs UK**  
**Company Limited by Guarantee**  
**Report and financial statements**  
**for the year ended 31 December 2007**

SATURDAY



A85 25/10/2008 128  
COMPANIES HOUSE

**New Springs UK  
Company Limited by Guarantee**

**Company information**

Directors and Trustees	Rev P C Weaver Mr M Greenwood Mr E Lockwood Mr N Weaver Mr D Holmes Mr R Atkinson
Company number	3502355
Charity number	1068899
Company Secretary	Pastor H M S Weaver
Registered office	2a Granby Street Loughborough LE11 3DU
Accountants	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	Barclays Bank PLC 2 Bishops Meadow Loughborough LE11 5RB
Solicitors	S F Marshall Robinsons Solicitors Fnrar Gate Derby DE1 1FL

**New Springs UK  
Company Limited by Guarantee**

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**New Springs UK  
Company Limited by Guarantee**

**Directors' report  
For the year ended 31 December 2007**

**Principal activity**

The principal activities of the company are to advance the Christian faith and also to promote general community activities

**Review of year**

2007 was a good year in the whole area of work, ministry and development of New Springs UK

The Directors/Trustees formally convened on no less than 9 occasions throughout the year. These officers have responsibility for overseeing the whole of the organisation ensuring all the organisation's primary objectives are fulfilled, as well as overseeing the legal and financial aspects of the organisation. The elders of New Springs, however, oversee the spiritual aspects of the organisation on a weekly basis.

**Nationally**

The national network of ministers and Christian leaders continued throughout the year. The CEO met with individual ministers and also with small groups every month. Our goal has continued to be to assist other like-minded charitable organisations in a consultative way as well as in many practical areas.

There have been a dozen cluster group gatherings held up and down the UK.

For 9 months of the year New Springs UK continued to provide an effective Free Church Chaplain to Loughborough University on a part-time basis.

We celebrated our 10<sup>th</sup> anniversary with a special banquet with 240 guests and a weekend of further celebrations.

**Locally**

In 2007 we did not see as much growth as we would have liked. However, the local work based in Loughborough, Leicestershire proved to be a good time to strengthen the foundations of the organisation.

The church's social programme, international work and youth programmes have continued to bring a considerable impact to the people we minister to and assist. Furthermore the church staged various successful events throughout the year such as the Passover, the annual gala banquet and several baptismal services. Weekly Sunday morning services and mid-week home groups and prayer meetings continued throughout the year.

**The future**

In 2008 we will be approaching several new Directors/Trustees as it is anticipated that two or three of our existing Directors/Trustees will need to leave the Board through other pressing commitments or relocation to another part of the world. Obviously any newly appointed Directors/Trustees will receive the appropriate orientation.

We also envisage leasing more premises adjacent to our current premises to expand the organisation's work.

We are also planning a major evangelistic mission to be staged in the Autumn of 2008.

We are also keen to establish a large children's work, therefore we will be spending time preparing to appoint personnel to this vital work.

New Springs continues to work with the other churches and Christian organisations in the town and we will be playing a leading role in organising and staging a joint town-wide event known as 'The Maze' which is a world record community and church awareness initiative taking place in the next two years.

We look forward to continuing to advance the organisation in 2008.

**New Springs UK  
Company Limited by Guarantee**

**Directors' report  
For the year ended 31 December 2007**

**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 £14,465 and therefore the target level has not been reached. The Board are considering ways in which additional unrestricted funds can be raised.

**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.

**Recruitment and appointment of Directors**

The Directors are working on a policy at the present time and will be formalising this shortly.

**Trustee induction and training**

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.

Additionally, they 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.

**Directors and their interests**

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

Rev P C Weaver  
Mr D Holmes  
Mr R Atkinson  
Mr C J Anumba  
Mr K C Tripp  
Mr D M Richards

**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 2007 was 6 (2006 – 6).

**New Springs UK  
Company Limited by Guarantee**

**Directors' report  
For the year ended 31 December 2007**

**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 within the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Approval**

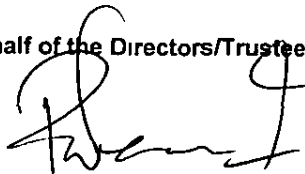
This report was approved by the board on  
companies

13/10/2008

taking into account the exemption available to small

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

P C Weaver  
Director



**New Springs UK  
Company Limited by Guarantee**

**Accountants' report on the unaudited financial statements to the directors of  
New Springs UK**

**Accountants' report to the members on the unaudited accounts of New Springs UK**

We report on the accounts for the year ended 31 December 2007 set out on pages 5 to 12

**Respective responsibilities of directors and reporting accountants**

As described on page 3 the trustees, who are also the directors of New Springs UK for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

**In our opinion**

- a the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985,
- b having regard only to, and on the basis of, the information contained in those accounting records
  - I the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
  - II the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



16 October 2008

Rogers Spencer  
Chartered Certified Accountants and Registered Auditors  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**New Springs UK  
Company Limited by Guarantee**

**Statement of Financial Activities  
for the year ended 31 December 2007**

	Notes	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
<b>Incoming Resources</b>					
Donations and gifts	2	189,374	-	189,374	107,313
Fees		-	-	-	35,729
Investment Income		314	-	314	-
<b>Activities to further the charity's objectives</b>					
Church activities		<u>48,758</u>	<u>-</u>	<u>48,758</u>	<u>47,861</u>
<b>Total incoming resources</b>		<u>238,446</u>	<u>-</u>	<u>238,446</u>	<u>190,903</u>
<b>Resources Expended</b>					
Grants payable		3,390	-	3,390	16,853
Charitable expenditure	3	<u>219,054</u>	<u>-</u>	<u>219,054</u>	<u>202,362</u>
<b>Total resources expended</b>		<u>222,444</u>	<u>-</u>	<u>222,444</u>	<u>219,215</u>
<b>Net (Outgoing)/Incoming resources before transfers</b>					
		16,002	-	16,002	(28,312)
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		16,002	-	16,002	(28,312)
Total funds at 1 January 2007		<u>6,519</u>	<u>14,465</u>	<u>20,984</u>	<u>49,296</u>
<b>Total funds at 31 December 2007</b>		<u>22,521</u>	<u>14,465</u>	<u>36,986</u>	<u>20,984</u>



**New Springs UK  
Company Limited by Guarantee**

**Balance sheet  
as at 31 December 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible fixed assets	7	<u>8,407</u>	<u>12,526</u>
<b>Current assets</b>			
Debtors	8	18,358	16,254
Cash at bank and in hand		<u>30,268</u>	<u>9,237</u>
		48,626	25,491
Creditors, amounts falling due within one year	9	<u>20,047</u>	<u>17,033</u>
<b>Net current assets</b>		<u>28,579</u>	<u>8,458</u>
<b>Net assets</b>		<u>36,986</u>	<u>20,984</u>
<b>Reserves</b>			
Unrestricted Funds	12	22,521	6,519
Restricted Funds	12	<u>14,465</u>	<u>14,465</u>
<b>Total Funds</b>		<u>36,986</u>	<u>20,984</u>

The notes on pages 8 to 12 form an integral part of these financial statements

**New Springs UK  
Company Limited by Guarantee**

**Balance sheet (continued)  
as at 31 December 2007**

**Director's statement required by section 249A**

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

The directors acknowledge their responsibilities for

- I ensuring that the company keeps accounting records which comply with section 221, 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 section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 13/10/08 and signed on its behalf by

P C Weaver  
Director



**New Springs UK  
Company Limited by Guarantee**

**Notes to the financial statements  
For the year ended 31 December 2007**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Statement of Recommended Practice Accounting and reporting by Charities issued in March 2005

**1.2 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

**1.3 Incoming resources**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. 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.

**1.4. Resources expended**

- Expenditure is recognised on an accruals basis as liabilities are incurred and includes irrecoverable VAT
- Charitable expenditure comprises those costs incurred by the company 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 company

**1.5. 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.

**1.6 Grants**

All grants and voluntary income are accounted for gross when receivable as long as they are capable of financial measurement.

Grants including grants 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  
Company Limited by Guarantee**

**Notes to the financial statements  
For the year ended 31 December 2007**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
<b>2. Donations and Gifts</b>				
Tithes, offering and other donations	160,816	-	160,816	86,159
Gift aid receivable	<u>28,558</u>	<u>-</u>	<u>28,558</u>	<u>21,154</u>
	<u>189,374</u>	<u>-</u>	<u>189,374</u>	<u>107,313</u>
<b>3 Resources Expended</b>				
Ministry support and expenses	76,210	-	76,210	42,482
Staff salaries	30,976	-	30,976	61,364
Charitable gifts	34,852	-	34,852	5,320
Premises and equipment costs	23,421	-	23,421	25,978
Management and administration	28,971	-	28,971	32,890
Events and activities	15,726	-	15,726	11,998
Audio Visual expenses	770	-	770	-
Depreciation	<u>8,128</u>	<u>-</u>	<u>8,128</u>	<u>22,330</u>
	<u>219,054</u>	<u>-</u>	<u>219,054</u>	<u>202,362</u>
		<b>2007</b>		<b>2006</b>
<b>4 a) Operating surplus</b>		<b>£</b>		<b>£</b>
The operating surplus is stated after charging				
Accountants' fees		3,115		2,443
Depreciation		<u>8,128</u>		<u>22,330</u>
<b>b) Interest payable and similar charges</b>				
Overdraft interest and bank charges		<u>199</u>		<u>188</u>
<b>5. Transactions with Trustees</b>				

During the year, two of the Trustees were also engaged in Ministry and in accordance with the Trust Deed, which states that Trustees can be paid remuneration provided they are in the minority, their remuneration was as follows

	2007 £	2006 £
Pastor D Holmes	21,503	3,300
Rev P C Weaver	50,352	34,201
- Support		
- Pension	<u>4,355</u>	<u>3,881</u>
	<u>76,210</u>	<u>41,382</u>

The pension costs stated above are in respect of a defined contribution scheme. No contributions were outstanding at the end of the year.

Travelling expenses totalling £2,340 were paid to Trustees during the year (2006 £1,013)

**New Springs UK  
Company Limited by Guarantee**

**Notes to the financial statements  
For the year ended 31 December 2007**

**6 Staff costs**

Staff costs were as follows	2007 £	2006 £
Salaries and wages	39,476	58,498
Social security costs	<u>2,051</u>	<u>2,866</u>
	<u>41,527</u>	<u>61,364</u>

No employee received remuneration of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents was 8 (2006 9)

**7 Tangible fixed assets**

	Audio Visual £	PA Equipment £	Office Equipment £	Motor Vehicle £	Total £
<b>Cost (or valuation)</b>					
At 1 January 2007	13,000	34,692	63,957	3,150	114,799
Additions	<u>-</u>	<u>-</u>	<u>4,009</u>	<u>-</u>	<u>4,009</u>
At 31 December 2007	<u>13,000</u>	<u>34,692</u>	<u>67,966</u>	<u>3,150</u>	<u>118,808</u>
<b>Depreciation</b>					
At 1 January 2007	5,200	33,911	60,012	3,150	102,273
Charge for the year	<u>2,600</u>	<u>781</u>	<u>4,747</u>	<u>-</u>	<u>8,128</u>
At 31 December 2007	<u>7,800</u>	<u>34,692</u>	<u>64,759</u>	<u>3,150</u>	<u>110,401</u>
<b>Net Book Value</b>					
At 31 December 2007	<u>5,200</u>	<u>-</u>	<u>3,207</u>	<u>-</u>	<u>8,407</u>
At 31 December 2006	<u>7,800</u>	<u>781</u>	<u>3,945</u>	<u>-</u>	<u>12,526</u>

**8 Debtors**

	2007 £	2006 £
Income tax recoverable	2,094	2,984
Prepaid expenses	13,828	13,270
Other debtors	<u>2,436</u>	<u>-</u>
	<u>18,358</u>	<u>16,254</u>

**New Springs UK  
Company Limited by Guarantee**

**Notes to the financial statements  
For the year ended 31 December 2007**

<b>9</b>	<b>Creditors amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Trade creditors	1,710	-
	Amounts owed to PACE	1,243	-
	Accruals	2,094	2,033
	Audio visual equipment loan account	<u>15,000</u>	<u>15,000</u>
		<u>20,047</u>	<u>17,033</u>

<b>10.</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Tangible fixed assets	8,407	-	8,407
	Net current assets	<u>14,114</u>	<u>14,465</u>	<u>28,579</u>
		<u>22,521</u>	<u>14,465</u>	<u>36,986</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 Funds**

	<b>Movement in Resources</b>			
	<b>Balance at 31/12/06</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31/12/07</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
No mortgage fund	14,465	-	-	14,465
Unrestricted general fund	<u>6,519</u>	<u>238,446</u>	<u>222,444</u>	<u>22,521</u>
	<u>20,984</u>	<u>238,446</u>	<u>222,444</u>	<u>36,986</u>

The charity is seeking to purchase its own building and the 'No Mortgage Fund' will be used once the purchase is made.

### **13 Related party transactions**

All of the trustees/directors of this charity are also trustees/directors of Proactive Community Endeavours Ltd (PACE)

Grants of £3,390 (2006 £16,853) were given to PACE during the year Also during the year rents of £9,720 (2006 £8,000) were charged to PACE and expenses of £35,991 (2006 £9,347) were recharged

At 31 December 2007 New Springs UK owed PACE £1,243

**The following page does not form part of the statutory accounts.**