

Company 3502355

NEW SPRINGS UK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1999



NEW SPRINGS UK

COMPANY INFORMATION

Legal Status	:	A Charitable Company limited by guarantee not having a share capital. The governing instrument is the Company's Articles of Association.
Directors and Trustees	:	Rev. P C Weaver (Chairman) Rev. G E Miller Mr. G H Gibbons Mr. R Smith (resigned 21st February 2000) Mrs. H M S Weaver
Secretary	:	Rev. G E Miller
Pastors	:	Rev. P C Weaver Rev. G E Miller
Elders	:	Mr. G H Gibbons Mr. R Smith (resigned 21st February 2000)
Church Executive Board	:	Rev. P C Weaver (Chairman) Rev. G E Miller Mr. D Brook Mr. G H Gibbons Mrs. J E Miller Mrs. L Scott Mr. R Smith (resigned 21st February 2000) Mrs. H M S Weaver Mrs. K Woods
Registered Office	:	58 Baxter Gate Loughborough LE11 1TH
Registered Charity Number	:	1068899
Company Registration	:	3502355
Accountants	:	Essex, Abel, Hodgkinson & Co. Chartered Certified Accountants, Registered Auditors, 35 Granby Street Loughborough LE11 3DJ
Bankers	:	Barclays Bank PLC 2 Bishops Meadow Loughborough LE11 5RB Midland Bank PLC 41 Market Place Loughborough LE11 3EJ

1. The first part of the report is a general introduction to the project, which includes a brief history of the project and a statement of the objectives of the study.

2. The second part of the report is a detailed description of the methodology used in the study, which includes a description of the data sources, the data collection methods, and the data analysis methods.

3. The third part of the report is a detailed description of the results of the study, which includes a description of the data, the data analysis results, and the conclusions drawn from the study.

4. The fourth part of the report is a discussion of the results of the study, which includes a discussion of the implications of the results, the limitations of the study, and the recommendations for future research.

NEW SPRINGS UK

DIRECTORS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st DECEMBER 1999

Objectives.

The objectives of the Charity are :-

- i) to advance the Christian Faith,
- ii) to relieve persons who are in need, in hardship, aged, sick, homeless, or in distress,
- iii) to advance education in accordance with Christian Principles,
- iv) to promote social responsibilities and personal morality,
- v) to promote rehabilitation of persons affected by drugs, alcohol, and other substances.

Principal Activities.

The principal activities of the Charity are :-

- i) the holding of Christian meetings to praise and worship the Lord, and for the teaching of Christianity,
- ii) the holding of meetings and events for fellowship, between Church Members, with Members of the Community, and to outreach into the community,
- iii) net working with other like minded groups and Ministries within the UK.

Directors and Trustees.

The names of the Directors who currently hold office are shown on page 1. All Directors held office throughout 1999. Mr R Smith resigned as a Director on 21st February 2000. He also relinquished his duties as an Elder and Member of the Executive Board on the same date. We thank him for his services to New Springs UK during the past 3 years.

The Directors are the Trustees of the Charity.

The Directors are appointed by the members of the Company, or by the Directors.

Operating Methods.

The day to day affairs of the Church are arranged by the Elders under the supervision of the Pastors. The Elders are appointed by the Trustees. Liaison with other churches is implemented by the Pastors. The Executive Board is a wider leadership group which provides advice and consultation on Church matters, and carries out specific delegated tasks as and when required. All other activities and affairs are under the direct control and supervision of the Trustees. The Executive Board meets monthly and the Trustees twice monthly.

Review of Activities.

Regular contact has been implemented and maintained with other Churches, Ministries and Ministers. Weekly Sunday meetings have been held for members of the congregation and visitors. Members of the congregation also meet in small groups in members' homes during the week. The number of people attending the Sunday meetings has increased with a normal attendance of approximately 80. This includes about 20 University Students during term time. Twenty one people were admitted into full membership of the Church (known as Church Partners) during the year.

A number of social events have been held for fellowship between Church Members and as an outreach into the community. These include two barbecues, a snooker evening, a quiz evening, a banquet, a paint ball competition and a candle lit Carol Service. Aid was collected and forwarded to Kosova through Light Force International.

The search for a building to lease or purchase has continued. An offer to purchase a building near the centre of Loughborough was made in November 1999. Unfortunately the owner of the building withdrew the building from sale in January 2000.

NEW SPRINGS UK

DIRECTORS AND TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

Review of the Financial Statements.

The income has increased from £41,570 in 1998 to £100,138 in 1999 an increase of 141%. The direct charitable expenditure has increased from £38,179 in 1998 to £46,202 in 1999 an increase of 21%. The total funds as at the 31st December 1999 amount to £49,640 of which the Building, Fabric and Equipment restricted fund amounted to £23,158, and the unrestricted fund £26,482.

An unsecured loan of £27,000 was granted by a member of the Church in order to assist with the proposed purchase of a building. The loan was repaid on 24th January 2000 and replaced by a loan of £15,000. Payment of interest up to 24th January 2000 has been waived by the Lender.

Future Plans.

Contact with other Churches will continue to be implemented and developed with the intention of conducting a joint evangelistic outreach in the town of Loughborough. The holding of regular Sunday meetings, weekday meetings in members' homes, and outreach events will continue. Plans are in progress to take 2 groups of volunteers known as Ground Force 2000 to help various Churches in Morocco and Sunderland. The search will continue to find suitable permanent premises for the Church meetings and outreach.

The vision of the Church is to build a biblical community of authentic believers and to create and build a Centre of Excellence designed and equipped to meet the spiritual, physical, mental, and emotional needs of society.

Investment Powers.

The Charity may invest funds not immediately required in such investments, security or property as thought fit subject to such conditions and consents as may for the time being be imposed by law.

Adequacy of Funds.

On a fund by fund basis assets are available to fulfil the obligations of each fund without causing any shortfall or delay on realisation of any asset.

Close Company Provisions.

So far as the Directors are aware, the company was at the end of the accounting period a closed company within the meaning of the Income and Corporation Taxes Act 1988.

Audit Requirements.

The Directors have relied upon the special provisions under the Companies Act 1995 not to have the accounts audited on the grounds that the company is a charitable company and is partially exempt from the requirements under section 249(A) of the Companies Act 1985. The Directors have appointed Essex, Abel, Hodgkinson & Co. to prepare an Accountants' Report, a copy of which is attached.

Voluntary Helpers.

There is a voluntary team of Church Members and Supporters who carry out the greater part of the Charity and Church work. Without their support little would be achieved. Our grateful thanks are expressed to all these voluntary workers.

NEW SPRINGS UK

DIRECTORS AND TRUSTEES REPORT (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

Directors Responsibility.

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the Company and to the Income and Expenditure of the Company for that period. In preparing those Financial Statements, the Directors are required to :-

- select suitable accounting policies, and to then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appointment of Accountants.


A resolution will be proposed at the Annual General Meeting that Essex, Abel, Hodgkinson & Co. be re-appointed Accountants to the Company.

Approval.

This report was approved by the Board on 26th June 2000 taking into account the exemptions available to Small Companies.

By Order of the Board

P C Weaver Chairman

A handwritten signature in black ink, appearing to read 'P C Weaver', with a stylized flourish at the end.

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 1999 set out on pages 6 to 12.

Respective Responsibilities of Directors and Reporting Accountants.

As described on page 4, the Trustees, who are Directors of New Springs UK for the purpose of company law, are responsible for the preparation of financial statements, 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.

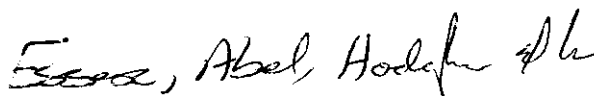
Our work was conducted in accordance with the statement of standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquires of the officers of the company as we consider necessary for the purpose 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 have 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 and did not, at any time within that year, fall within any categories of companies not entitled to the exemption specified in section 249B(1).

Essex Abel Hodgkinson & Co
Chartered Certified Accountants
35 Granby Street
Loughborough
Leicestershire
LE11 3DU



26 June 2000

NEW SPRINGS UK

INCOME AND EXPENDITURE ACCOUNT
(Incorporating the Statement of Financial Activities)

FOR THE YEAR ENDED 31st DECEMBER 1999

	Notes	Unrestricted Fund	Restricted Funds	Total Funds 1999	Total Funds 1998
		£	£	£	£
Incoming Resources					
Donations and Gifts	1 b)	72,444	21,724	94,168	36,829
Fund Raising		-	336	336	2,089
Church Events		4,139	-	4,139	1,020
Other Operating Income	2	143	1,352	1,495	1,632
Total Income		<u>76,726</u>	<u>23,412</u>	<u>100,138</u>	<u>41,570</u>
Resources Expended					
Direct Charitable Expenditure	1 c) & 5	39,765	6,437	46,202	38,179
Funds Raising and Publicity Expenditure	1 d) & 6	2,880	-	2,880	1,571
Management and Administration	1 e) & 7	1,546	226	1,772	1,464
		<u>44,191</u>	<u>6,663</u>	<u>50,854</u>	<u>41,214</u>
Net Incoming/(Outgoing) Resources before Transfers		32,535	16,749	49,284	356
Transfers Between Funds		<u>(2,876)</u>	<u>2,876</u>	<u>-</u>	<u>-</u>
Net Incoming/(Outgoing) Resources for the Year		29,659	19,625	49,284	356
Balance Brought Forward at 1st January 1999		<u>(3,177)</u>	<u>3,533</u>	<u>356</u>	<u>-</u>
Balance Carried Forward at 31st December 1999		<u>26,482</u>	<u>23,158</u>	<u>49,640</u>	<u>356</u>

There were no gains or losses recognised in these Financial Statements other than through the Statement of Financial Activities.

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

NEW SPRINGS UK

BALANCE SHEET AT 31st DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets					
Tangible Fixed Assets	8		2,630		3,112
Current Assets					
Debtors	9	1,618		735	
Cash in Hand and at Bank		74,648		4,516	
		<u>76,266</u>		<u>5,251</u>	
Liabilities					
Amounts falling due within one year	10	28,282	47,984	1,545	3,706
Net Current Assets			<u>50,614</u>		<u>6,818</u>
Liabilities					
Amounts falling due after more than one year	11		974		6,462
Total Funds			<u>49,640</u>		<u>356</u>
Income Funds					
Restricted Funds			23,158		3,533
Unrestricted Fund			26,482		(3,177)
Total Funds			<u>49,640</u>		<u>356</u>

The Directors have relied upon the special exemptions available under the Companies Act 1985 not to have the accounts audited on the grounds that the Company is a Charitable Company and is partially exempt from the audit requirements under section 249A(2). No notice has been served on the Company requiring an audit to be carried out.

The Directors acknowledge that they are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985.

The Directors also acknowledge that they are responsible for preparing accounts which give a true and fair view of the Company and of its Income and Expenditure and Surplus for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to this Company. The Financial Statements have been prepared in accordance with the special provisions of part 7 of the Companies Act 1985 relating to small companies.

The Directors have relied on the special exemptions available to Small Companies on the grounds that the Company qualifies as a Small Company by virtue of section 248 of the Companies Act 1985. The Financial Statements have been prepared in accordance with the special provisions of part 7 of the Companies Act 1985 relating to small companies.

These Financial Statements were approved by the Board on 26th June 2000 and signed on its behalf.

P C Weaver

Chairman

G E Miller

Director

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

NEW SPRINGS UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1999

1. Accounting Policies.

The following are the more important accounting policies adopted by the Company :-

a) Accounting Conventions and Standards.

The financial statements have been prepared under the historical cost convention in accordance with the accounting standards and in accordance with the statement of recommended practice.

b) Income.

Tax recoverable under covenanted income and gift aid is recognised in the Income and Expenditure Account when the tax is recoverable. Income from donations and gift are brought into account only when the income is received.

c) Direct Charitable Expenditure

Direct charitable expenditure includes all costs relating to the activities of the Church other than fund raising and publicity.

d) Fund Raising and Publicity.

Fund raising is the direct cost incurred by the charity in raising funds. Publicity is the cost of advertising Church meetings.

e) Management and Administration.

Management and administration includes the overhead costs which are not directly associated with the Church activities.

f) Depreciation.

Tangible assets are depreciated at annual rates to write off the assets over their estimated useful lives. The rates of depreciation are :-

	% Per Annum	Method
Computer	33.33%	Straight line basis
Other Equipment	20.00%	Straight line basis

g) Finance Leases and Hire Purchase.

Assets obtained under finance leases and hire purchase are capitalised in the Balance Sheet and are depreciated over their useful lives. The interest element of the rental is charged to the Income and Expenditure Account over the period of the lease and represents a constant proportion of the capital repayments outstanding.

2. Other Operating Income.

	1999	1998
	£	£
Assets received from New Springs International Christian Church	-	1,553
Interest Income	1,495	79
	<u>1,495</u>	<u>1,632</u>
	=====	=====

NEW SPRINGS UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

3. Operating Surplus.

	1999 £	1998 £
The operating surplus is stated after charging :-		
Trustees' Monetary Support	25,811	20,027
Trustees' Expenses	2,237	3,069
Accountants Fee	500	-
Depreciation	1,011	851
	=====	=====

Two Trustees have been reimbursed for the travelling and entertaining expense they have incurred on behalf of the Charity. Rev Weaver has received monetary support of £24,311 (1998 £20,027) of which specific gifts of £600 (1998 £5,600) were received from outside the Charity. Rev Miller has received monetary support of £1,500 (1998 £nil).

4. Interest Payable and Similar Charges.

	1999 £	1998 £
Bank Loan Interest	202	466
Hire Purchase Charge	226	210
Overdraft Interest and Bank Charges	52	187
	=====	=====

5. Direct Charitable Expenditure.

	Unrestricted Fund	Restricted Funds	Total Funds 1999 £	Total Funds 1998 £
Church Meetings and Related Costs	32,399	-	32,399	19,123
Other Church Events	5,174	-	5,174	2,878
Travel and Related Costs	2,192	-	2,192	3,008
Beneficial Gifts	-	5,426	5,426	12,318
Equipment Costs	-	1,011	1,011	852
	=====	=====	=====	=====
	39,765	6,437	46,202	38,179

6. Fund Raising and Publicity.

	Unrestricted Fund	Restricted Funds	Total Funds 1999 £	Total Funds 1998 £
Fund Raising	-	-	-	200
Publicity	2,880	-	2,880	1,371
	=====	=====	=====	=====
	2,880	-	2,880	1,571

NEW SPRINGS UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

7. Management and Administration.

	Unrestricted Fund	Restricted Funds	Total Funds 1999	Total Funds 1998
	£	£	£	£
Administration	1,292	-	1,292	601
Interest Paid and Finance Charges	204	226	430	678
Bank Charges	50	-	50	185
	<u>1,546</u>	<u>226</u>	<u>1,772</u>	<u>1,464</u>
	=====	=====	=====	=====

8. Tangible Fixed Assets.

	Balance at 1/1/99	Additions	Disposals	Balance at 31/12/99
	£	£	£	£
Cost	-	399	-	399
Computer	-	399	-	399
Other Equipment	3,963	130	-	4,093
	<u>3,963</u>	<u>529</u>	<u>0</u>	<u>4,492</u>
	=====	=====	=====	=====

	Balance at 1/1/99	Charge for Period	Disposals	Balance at 31/12/99
	£	£	£	£
Depreciation	-	133	-	133
Computer	-	133	-	133
Other Equipment	851	878	-	1,729
	<u>851</u>	<u>1,011</u>	<u>0</u>	<u>1,862</u>
	=====	=====	=====	=====

	Balance at 1/1/99	Balance at 31/12/99
	£	£
Net Book Value	-	-
Computer	-	266
Other Equipment	3,112	2,364
	<u>3,112</u>	<u>2,630</u>
	=====	=====

An asset with a net book value of £1,088 was subject to a hire purchase agreement (1998 £1,450)

9. Debtors.

	1999	1998
	£	£
Income Tax Recoverable	1,528	735
Sundry Debtor	90	-
	<u>1,618</u>	<u>735</u>
	=====	=====

NEW SPRINGS UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

10. Liabilities. Amounts falling due within one year.

	1999	1998
	£	£
Trade Creditors	400	518
Bank Loan (Note 12)	-	620
Members Loan (Note 12)	27,000	-
Hire Purchase Finance	331	269
Accruals	551	138
	<u>28,282</u>	<u>1,545</u>
	=====	=====

11 Liabilities. Amounts falling due after more than one year.

	1999	1998
	£	£
Bank Loan (note 12)	-	5,157
Hire Purchase Finance	974	1,305
	<u>974</u>	<u>6,462</u>
	=====	=====

12. Bank and Member's Loans

1) An unsecured loan of £6,500 was granted by the Midland Bank PLC on 2nd July 1998 for a term of 3 years. Each of the Trustees gave the bank a joint and several guarantee. The loan was repaid on 26th March 1999.

2) An unsecured loan of £27,000 was granted by a member of the Church on 4th June 1999. The loan was repayable on 31st December 1999 if a property was not purchased on or before 31st December 1999, otherwise the loan was repayable on or before 4th June 2019. The loan was repaid on 24th January 2000. A further loan of £15,000 was granted the same day. The new loan is repayable on or before 31st December 2019.

13. Restricted Funds by Funds.

	Balance at 1/1/99	Movement in Resources		Balance 31/12/1999
	£	Incoming £	Outgoing £	£
Building Fabric and Equipment Fund	3,533	20,862	1,237	23,158
Benevolent Fund	-	5,426	5,426	-
	<u>3,533</u>	<u>26,288</u>	<u>6,663</u>	<u>23,158</u>
	=====	=====	=====	=====

NEW SPRINGS UK

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st DECEMBER 1999

14. Analysis of Net Assets Between Funds.

	Tangible	Net Current Assets	Total
	£	£	£
Restricted Fund			
Building Fabric and Equipment Fund	2,630	20,528	23,158
Unrestricted Fund	-	26,482	26,482
	<u>2,630</u>	<u>47,010</u>	<u>49,640</u>
	=====	=====	=====

15. Employees.

There were no employee during the periods ended 31st December 1999 and 31st December 1998.

16. Contingent Liability.

From the date of the first Church meeting held in March 1997 to the end of 1998 Rev. Weaver has received a rate of monetary support which is less than would normally be provided for a Pastor of his experience and standing. Although part of this period is prior to the date of registration of the Company, the Directors have resolved that additional payments will be made to Rev. Weaver to compensate him as and when the financial position of the Company enables this. The contingent liability at 31st December 1999 is £9,393 (1998 £11,600)

17. Capital Commitments.

There were no capital commitments at 31st December 1999 and 31st December 1998. In November 1999, after taking professional advice the Directors authorised an expenditure of £205,000 plus costs for the purchase of a property. The property was withdrawn from sale by the vendor in January 2000 and the authorisation consequently lapsed.