

Charity No. 1068899
Company No. 03502355

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

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NEW SPRINGS UK
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LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

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

SECRETARY

Mrs H M S Weaver

REGISTERED OFFICE

The NSC Arena
4 Belton Road West Extension
Loughborough
Leicestershire
LE11 5XH

INDEPENDENT EXAMINERS

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

BANKERS

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

SOLICITORS

Geldards LLP
No 1 Pride Park Place
Pride Park
Derby
DE24 8QR

NEW SPRINGS UK
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors (who are also trustees) present their report and the financial statements of the charity for the year ended 31 December 2018. This report has been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. In preparing the financial statements the directors have paid due regard to the Charity Commission guidance on public benefits reporting on what activities the charity has undertaken this year.

Principal activities

The principal activities of the Company are to advance the Christian faith and also promote general community activities and wellbeing.

ACHIEVEMENTS, PERFORMANCE AND THE FUTURE

We are pleased to report that New Springs UK continued to operate and even grow overall in several ways in 2018. All three official New Springs congregations, (Loughborough, Sunderland and Stoke-on-Trent) have seen their congregations grow in various ways throughout the year. Between the three congregations they have conducted at least 325 separate Sunday church services throughout the year. The three congregations also held midweek meetings numbering over 210 bible studies/prayer meeting/midweek services. Furthermore, there has been a substantial number of small group and house meetings with varied numbers, meeting on average six nights a week. The three congregations also held a plethora of social and ministry events.

New Springs UK held their Annual Gala Banquet celebrating the organisation's anniversary with an attendance close to 180 plus people. The evening was a great success with special celebrity guest and X-Factor winner Sam Bailey performing.

We also hosted our second successful 'SHE' Ladies Conference with 190 delegates in attendance from various parts of the UK. We invited two national speakers. We will host our third conference in Autumn 2018. We envisage there will be somewhere in the region of one hundred plus delegates on that occasion as a result of it being scheduled for later in the year when there are a number of other national ladies' gatherings across the UK being held around about the same time.

As in 2017, 2018 saw us stage and host two separate unique praise and worship evenings entitled '*The Throne Room*' which were very well attended and very successful events that drew people from throughout the Midlands and further afield.

Loughborough, Sunderland and Stoke staged extensive Easter programmes in 2018. Furthermore, all three congregations hosted very busy Christmas programmes throughout the month of December 2018. Well over 1,000 different people will have attended at least one of the Christmas specials. As well as this New Spring UK partnered with three churches in Stoke-on-Trent to stage a citywide outreach event entitled 'What's Up Duck' (title a local colloquium) in the popular Moat House Hotel in the city which attracted close to five hundred people. This was a fruitful event that will be repeated in 2019 with Radio Stoke recording it and broadcasting to an estimated audience of around 25,000 each week for two separate Sundays at the end of November 2019.

New Springs also hosted a number of Christmas meal and show events for senior citizens. The event was free for any senior citizens who lived in the local communities. More seasonal dinner shows are being planned for 2019.

In Loughborough we ran 4 x 6-week Academy modules which deliver exposition teaching on various subjects to a standard of first year Theological/Bible College.

We continued to restructure and refurbish the buildings in both Leicestershire and the North East to a high standard. Loughborough still has substantial work to undertake because of the considerable size of the building. This year we totally refurbished the kitchen area bringing it to a commercial standard. This will give us the potential to lease the building out to larger conferences which in itself should prove to be a wealth-generator for the organisation. We also built a fully equipped Radio Station studio. This is with the intention of launching an internet-based radio station that will broadcast 24/7 commencing

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

springtime 2020. The goal is to use every conceivable way of spreading the gospel of the Lord Jesus Christ to the widest possible audience.

Over the year we professionally published 6 bi-monthly City Biz Magazines that are distributed throughout the New Springs churches.

Furthermore, as a part of our three-year Peace Project mission we wrote, designed and published a 32-page full colour magazine entitled 'When Peace Came' which shared the gospel of Jesus Christ through celebrating the 100th Anniversary of the end of the First World War. We had 45,000 magazines printed which were professionally delivered to homes in the main in the Charnwood area as well in Sunderland and Stoke to a lesser degree. Not only did the publication present the good news of Jesus Christ, it also promoted the local New Springs Churches and the ministries and activities they offer.

We were also able to write, design and publish a children's detective novel specifically for young people between the ages of 8 - 14. It was entitled 'The Crickleworth Detective Agency.' It poses fifteen key life questions which are designed to help the readers to think for themselves about the bigger issues in life. We were able to give away several hundred copies to the children who took part in our Children's Summer activity camp.

Summer 2018 saw us send a fifteen strong missions team to Kenya to work alongside the UK charity known as 'One by One' to work in their school, orphanage and with the children in the poorer villages and their families. The team not only worked in various churches, they also did some work in the prison service and engaged in some practical building and maintenance work.

From a national point of view the CEO Phil Weaver worked supporting and as a consultant with a good number of other national Christian organisations, movements, churches and charities across the UK, including the Elim Pentecostal Church denomination, Cathcon, PACE, Reed Construction, Teen Challenge, Freedom City, University Chaplaincy, New4Old, ROTA (Reaching Out To All) Chi-Alpha, as well as a number of individual leaders involved in Christian and social action ministry. We also continued meeting on a monthly basis with a number of full-time Christian leaders and ministers in 'Cluster Groups' through the New Springs national network.

Phil Weaver, the CEO, also had the privilege of being invited to speak at a good number of churches located throughout the UK. We will continue in 2019 supporting various ministers and their families who are struggling for whatever reason by sending them away for a weekend or week for a break to enjoy much needed family time, refreshment and respite.

2018 saw New Springs continuing to supply a Sports Chaplain into Loughborough University. His brief is to work with the existing team of chaplains with special responsibility to the ever-growing national and elite sport departments and personnel within the university. Our chaplain on the ground was himself a professional footballer and manager and is therefore extremely well placed in understanding the lives and pastoral needs of professional and semi-professional athletes and their families. We are told that over 500 of the most elite athletes in Britain are based in Loughborough. As well as this, there are a vast number of individuals who study Sports Science at the University. Therefore, the scope of ministry in this particular area is absolutely huge.

The New Springs Board of Trustees/Directors met on four separate occasions as well as for the Annual General Meeting, (AGM) according to our Memorandum and Articles.

The Annual Reports were submitted on time and are up to date.

2018 also saw us running appropriate first aid and safeguarding courses as well as ensuring our policies concerning GDPR were brought into line with recent legislation.

We are grateful to God for all the faithful people, trustees, ministry team, staff, volunteers and members and attenders who are a part of the New Springs organisation wherever they serve and for the faithful givers who enable the ministry of New Springs UK to effectively operate in the way it does.

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

Once again in closing, we can certainly proclaim that the Lord Jesus Christ has been faithful to us over the year and we thank God for all His great provision.

Rev Phil Weaver
CEO, Senior Leader
New Springs UK

FINANCIAL REVIEW

At the end of the financial period the company held net assets of £616,600, represented by unrestricted funds. The directors are satisfied that sufficient funding will be available in the foreseeable future and accordingly present these financial statements on the going concern basis.

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 the balance sheet date the company held free reserves of £63,783, up from £29,556 at the close of the previous accounting year, pleasingly taking us within our target level.

Risk review

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
Mr E Lockwood
Rev N Weaver
Rev D Holmes
Mr R Atkinson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The charity (Charity number 1068899) is a company (registration number 03052355) limited by guarantee. Its governing document is its memorandum and articles of association and the directors are also trustees of the charity. Its registered office and principal place of operations is The NSC Arena, 4 Belton Road, Loughborough, Leicestershire LE11 5XH.

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 2018 was 5 (2017 – 5).

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

Trustee recruitment, induction and training

New Springs UK carries out an annual skills audit of current Trustees which identifies knowledge gaps within the board and then actively takes steps to recruit Trustees accordingly.

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, Trustees 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.

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:

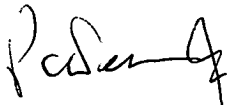
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approval

This report was approved by the board on 23/9/.....2019 taking into account the exemption available to small companies.

Signed on behalf of the directors/trustees



Rev P C Weaver
Director

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2018 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Melvin Bailey FCCA DChA
Chartered Certified Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Date: 25/9 2019

NEW SPRINGS UK
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STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Total 2017 £
Income					
Donations	2	297,433	-	297,433	269,573
Charitable activities					
Church activities		56,357	-	56,357	35,674
Other					
Grants		<u>5,575</u>	<u>-</u>	<u>5,575</u>	<u>-</u>
Total income		<u>359,365</u>	<u>-</u>	<u>359,365</u>	<u>305,247</u>
Expenditure					
Charitable activities					
Operation of New Springs UK	3	<u>338,223</u>	<u>-</u>	<u>338,223</u>	<u>263,575</u>
Total expenditure		<u>338,223</u>	<u>-</u>	<u>338,223</u>	<u>263,575</u>
Net income/(expenditure) and net movement in funds for the year		<u>21,142</u>	<u>-</u>	<u>21,142</u>	<u>41,672</u>
 Net movement in funds		 21,142	 -	 21,142	 41,672
<u>Reconciliation of funds</u>					
Total funds brought forward		<u>595,458</u>	<u>-</u>	<u>595,458</u>	<u>553,786</u>
Total funds carried forward		<u>616,600</u>	<u>-</u>	<u>616,600</u>	<u>595,458</u>

NEW SPRINGS UK
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BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible fixed assets	7		1,171,862		1,118,636
Current assets					
Debtors	8	15,907		11,890	
Cash at bank and in hand		<u>66,840</u>		<u>34,037</u>	
		82,747		45,927	
Creditors falling due within one year	9	<u>(18,964)</u>		<u>(16,371)</u>	
Net current assets			<u>63,783</u>		<u>29,556</u>
Total assets less current liabilities			1,235,645		1,148,192
Creditors falling due after more than one year	10		<u>(619,045)</u>		<u>(552,734)</u>
Net assets			<u>616,600</u>		<u>595,458</u>
Restricted funds					
Unrestricted funds			616,600		595,458
Restricted funds	13		<u>-</u>		<u>-</u>
Total funds			<u>616,600</u>		<u>595,458</u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 23/9/ 2019 and signed on its behalf by



 Rev P C Weaver Director
 Registered Company No: 03502355

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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 charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

(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) Income recognition

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.

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- 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.

(e) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows: -

Freehold buildings	One hundred years
Others	Five years

Depreciation on assets in the course of construction is applied once the asset is brought into use.

2. Donations	Unrestricted	Restricted	Total 2018 £	Total 2017 £
	funds	funds		
	2018 £	2018 £		
Tithes, offering and other donations	261,235	-	261,235	225,982
Gift aid receivable	<u>36,198</u>	<u>-</u>	<u>36,198</u>	<u>43,591</u>
	<u>297,433</u>	<u>-</u>	<u>297,433</u>	<u>269,573</u>
3. Analysis of expenditure	Staff costs	Other	Total 2018 £	Total 2017 £
	£	£		
Charitable activities (3a.)	143,270	190,402	333,672	260,706
Governance costs (3b.)	<u>-</u>	<u>4,551</u>	<u>4,551</u>	<u>2,869</u>
	<u>143,270</u>	<u>194,953</u>	<u>338,223</u>	<u>263,575</u>

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NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
3 (a). Charitable activities				
Grants payable	-	-	-	-
Ministry support and expenses	109,965	-	109,965	104,710
Staff salaries (note 6)	33,305	-	33,305	20,670
Charitable gifts	31,725	-	31,725	11,938
Premises and equipment costs	46,961	-	46,961	40,550
Management and administration	57,051	-	57,051	42,545
Events and activities	36,126	-	36,126	23,809
Depreciation	<u>18,539</u>	<u>-</u>	<u>18,539</u>	<u>16,484</u>
	<u>333,672</u>	<u>-</u>	<u>333,672</u>	<u>260,706</u>
3(b). Governance costs				
Independent examiners fees	<u>4,551</u>	<u>-</u>	<u>4,551</u>	<u>2,869</u>
4. Allocation of the Charitable Activities	New Springs Sunderland £	New Springs Loughborough £	Total 2018 £	Total 2017 £
Income				
Tithes and offerings and donations	38,566	222,669	261,235	225,982
Gift aid receivable	3,443	32,755	36,198	43,591
Church activities	10,103	46,254	56,357	35,674
Other - grants	<u>5,575</u>	<u>-</u>	<u>5,575</u>	<u>-</u>
Total Income	<u>57,687</u>	<u>301,678</u>	<u>359,365</u>	<u>305,247</u>
Expenditure				
Ministry support & expenses	38,173	71,792	109,965	104,710
Staff salaries	-	33,305	33,305	20,670
Charitable gifts	-	31,725	31,725	11,938
Premises and equipment costs	10,426	36,535	46,961	40,994
Management and administration	5,995	51,056	57,051	32,326
Events and activities	1,350	34,776	36,126	33,584
Depreciation	6,285	12,254	18,539	16,484
Governance costs	<u>-</u>	<u>4,551</u>	<u>4,551</u>	<u>2,869</u>
	<u>62,229</u>	<u>275,994</u>	<u>338,223</u>	<u>263,575</u>
Net movement in funds	<u>(4,542)</u>	<u>25,684</u>	<u>21,142</u>	<u>41,672</u>

NEW SPRINGS UK
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NOTES TO THE FINANCIAL STATEMENTS

5. Net income for the year	Total 2018 £	Total 2017 £
The net income is stated after charging: -		
Independent examiners fees	4,551	2,869
Depreciation	<u>16,484</u>	<u>16,484</u>
6. Staff costs and trustee remuneration	Total 2018 £	Total 2017 £
Wages and salaries	<u>33,305</u>	<u>20,670</u>
No employees received remuneration in excess of £60,000 per annum		
The average number of employees was:	2018	2017
Direct charitable activities	<u>3</u>	<u>2</u>
Three trustees received remuneration during the year as follows:	2018 £	2017 £
Mr D Holmes	35,928	34,884
Rev P C Weaver – Support	47,318	45,791
Pension	4,569	4,055
Rev N Weaver	<u>22,150</u>	<u>19,980</u>
	<u>109,965</u>	<u>104,710</u>

Remuneration is permitted under the Memorandum and Articles of Association provided it is not paid to a majority of the trustees. Following the resignation of M. Greenwood on 5 October 2016, the charity has not complied with this condition and is actively seeking to recruit suitable trustees.

The board received £1,320 reimbursement for expenses (2017: £715).

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NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 01/01/2017	1,074,565	135,000	1,209,565
Additions	43,071	28,694	71,765
Disposals	-	-	-
At 31/12/2018	<u>1,117,636</u>	<u>163,694</u>	<u>1,281,330</u>
Depreciation			
At 01/01/2017	2,920	88,009	90,929
On disposals	-	-	-
Charge for the year	<u>1,460</u>	<u>17,079</u>	<u>18,539</u>
At 31/12/2018	<u>4,380</u>	<u>105,088</u>	<u>109,468</u>
Net book value			
At 31/12/2018	<u>1,113,256</u>	<u>58,606</u>	<u>1,171,862</u>
At 31/12/2017	<u>1,071,645</u>	<u>46,991</u>	<u>1,118,636</u>

8. Debtors

	2018	2017
	£	£
Income tax recoverable	8,602	4,610
Prepaid expenses	3,005	1,780
Other debtors	<u>4,300</u>	<u>5,500</u>
	<u>15,907</u>	<u>11,890</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loan	15,923	13,595
Accruals	<u>3,040</u>	<u>2,776</u>
	<u>18,963</u>	<u>16,371</u>

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

	2018	2017
	£	£
Loan	<u>619,045</u>	<u>552,734</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 28 years, with £548,153 (2017: £492,587) falling due after more than five years.

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NOTES TO THE FINANCIAL STATEMENTS

11. Analysis of net assets between funds	Tangible fixed assets £	Net current assets/ (liabilities) £	Non-current assets/ (liabilities) £	Total £
Unrestricted funds	1,171,862	63,783	(619,045)	616,600
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,171,862</u>	<u>63,783</u>	<u>(619,045)</u>	<u>616,600</u>

12. 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.

13. Restricted funds

There are currently no restricted funds in operation.

14. 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.

During the year PACE received grants and donations from New Springs UK totalling £23,380 (2017:£NIL).

Within the year PACE paid to New Springs UK overhead expenses amounting to £11,683 (2017: £13,530).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £7,504 (2017: £2,430) to Kerf Design Limited for goods and services provided.

15. Control

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