

Charity No. 1068899
Company No. 03502355

NEW SPRINGS UK

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Pages
Legal and Administrative Information	2
Report of the Directors	3-6
Independent Examiners' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Financial Statements	10-14

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

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
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors (who are also trustees) present their report and the financial statements of the charity for the year ended 31 December 2017. 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. In preparing these

ACHIEVEMENTS, PERFORMANCE AND THE FUTURE

2017 New Springs Annual Report

We are pleased to report that New Springs UK continued to operate and even grow in several ways in 2017, both nationally and locally. Both congregations, Loughborough and Sunderland, have seen their congregations grow substantially. However on the national scene October 2017 saw us welcome another church into New Springs UK. This congregation is based in the city of Stoke-on-Trent. Between the three congregations they have conducted 170 separate Sunday church services over the year (this only includes the Stoke campus from October 2017 onwards). The three congregations also held midweek meetings numbering over 650 taking varying forms and with varied numbers, meeting on average six nights a week with numbers ranging from six to 150 people. The organisation held their Annual Gala Banquet which had 200 plus people in attendance which officially celebrates the anniversary of the New Springs UK organisation. New Springs published a book which contained twelve truly unique personal stories of women whose lives have been totally transformed by the Lord Jesus Christ. It was written by the CEO/Senior Minister/National Director, Rev Phil Weaver, and also designed in house. We hosted our first successful Ladies Day Conference with 135 delegates in attendance from various parts of the UK. We invited three separate speakers. We will host our second conference in 2018 in the Spring time.

2017 saw us stage and host two separate unique Praise and Worship evenings entitled '*The Throne Room*' which were very well attended and successful evenings that drew people from throughout the Midlands and further afield. 2018 will see us hosting two more such evenings. One in the Spring and the other in the Autumn.

Both Loughborough and Sunderland staged extensive Easter programmes throughout April and all three churches (Stoke included) staged extensive Christmas programmes throughout the month of December 2017.

We continued to restructure and refurbish the buildings in both Leicestershire and the North East to a high standard. One of our core values is excellence and our policy is to 'do it once and do it well'.

Loughborough still has substantial work to undertake because of the considerable size of the building. Next year we will be looking at extending the kitchen area and refurbishing it to such a standard where we can offer the premises out for both smaller and larger secular conferences. This has the potential to be a substantial wealth generator for the organisation.

We will also in the next 12 months draw up plans and raise the necessary funds to install a professional Community Radio Station, '*New Springs Radio FM*'. The station will also go out as an internet radio station which means it can be picked up all over the UK and indeed the world.

This will considerably extend our overall ministry enabling us to reach many more people with the gospel of the Lord Jesus Christ.

A third area we will begin to develop is the rear section of the NSC Arena in Loughborough where plans will be drawn up to establish it as a specialised Health and Wellbeing facility. This will be an initiative that will specifically assist and support those within the community that are normally excluded from such activities for various reasons.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017

Also on the building front, 2017 saw the toilet areas of the NSC Arena totally developed to a very high standard. The extensive foyer area was also tiled throughout to a similar high standard.

In 2017 New Springs worked closely with and partnered with other key Christian organisations that have a similar ethos including the Elim Pentecostal Church movement, Teen Challenge in England, Wales and Scotland and The Cathcon Trust.

The New Springs UK Network continued with the National Director/CEO holding monthly gatherings with full-time ministers and Christian workers right across various church streams and groupings up and down the country. He was also privileged to speak in a quite a number of churches and conferences across the UK throughout the year.

2017 saw us continuing with our overall mission of working through an annual programme enabling us 'to be and to make authentic disciples of Jesus Christ'. We delivered 20,000 plus full colour magazines through letter boxes entitled '*Lost and Found*' in Loughborough and further afield as well as various parts of Sunderland, promoting the local New Springs Churches and the ministries and activities they offer. 2018 will also see us delivering, in the areas of Charnwood, Stoke on Trent and Sunderland, a further 37,500 full-colour, 48-page magazine entitled '*When Peace Came*.' (We will deliver 25,000 in Loughborough, 5,000 in Stoke on Trent and 7,500 in Sunderland).

We will also be planning a significant number of special events linked to the distribution of the magazines in all three centres. This special outreach magazine will commemorate the centenary of the end of the First World War as well as present the personal peace an individual can experience through trusting the Lord Jesus Christ with their life.

2017 saw us organise various leadership training and discipleship initiatives to better equip people in their faith and walk with God.

Various national speakers were invited to minister in our churches in Leicestershire and the North East and Stoke in 2017 to enhance the overall ministry.

2017 saw us launching a new ministry entitled '*Matt's Place*' which is a bereavement support group for adults, young people and children bringing support and practical help for those who are struggling with losing a loved one.

2017 saw New Springs appointing 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. The person we appointed 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.

2017 saw us recommence our Ministry Academy enabling people to study theology at a first year Bible College standard.

In 2017 we staged two special events for retired and elderly people within the community. Each time we had up to 130 people in attendance that we fed with a three course meal and staged a full show of entertainment.

As for the National Network ministry we will continue holding monthly cluster groups for ministers and full-time Christian workers up and down the country and we will continue supporting several ministers by sending them away with their wives and families for a weekend or week for a break and to enjoy much needed family time and refreshment.

The National Director, Phil Weaver, will continue ministering in various churches and conferences as invited throughout 2018.

2018 will also see us sending a substantial team out to Kenya, Africa in the Summer to work with the '*One By One*' mission organisation to work amongst the thousands of underprivileged children they minister to and support each week.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 New Springs UK

FINANCIAL REVIEW

At the end of the financial period the company held net assets of £595,458, 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 £29,556. As a result the Trustees are continually seeking ways of increasing the reserves.

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 is a company limited by guarantee. Its governing document is its memorandum and articles of association and the directors are also trustees of the charity.

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 2017 was 5 (2016 – 6).

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2017

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:

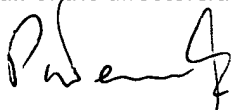
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 which 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 September 2018 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 2017 which are set out on pages 8 to 14.

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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 / 12 2018

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Income					
Donations	2	269,573	-	269,573	280,013
Charitable activities					
Church activities		35,674	-	35,674	36,774
Income from the transfer of funds from Monkwearmouth Christian Fellowship		<u>-</u>	<u>-</u>	<u>-</u>	<u>192,407</u>
Total income		<u>305,247</u>	<u>-</u>	<u>305,247</u>	<u>509,194</u>
Expenditure					
Charitable activities					
Operation of New Springs UK	3	<u>263,575</u>	<u>-</u>	<u>263,575</u>	<u>253,455</u>
Total expenditure		<u>263,575</u>	<u>-</u>	<u>263,575</u>	<u>253,455</u>
Net income/(expenditure) and net movement in funds for the year		<u>41,672</u>	<u>-</u>	<u>41,672</u>	<u>255,739</u>
 Net movement in funds		 41,672	 -	 41,672	 255,739
<u>Reconciliation of funds</u>					
Total funds brought forward		<u>553,786</u>	<u>-</u>	<u>553,786</u>	<u>298,047</u>
Total funds carried forward		<u>595,458</u>	<u>-</u>	<u>595,458</u>	<u>553,786</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible fixed assets	7		1,118,636		1,100,397
Current assets					
Debtors	8	11,890		14,242	
Cash at bank and in hand		<u>34,037</u>		<u>23,479</u>	
		45,927		37,721	
Creditors falling due within one year	9	<u>(16,371)</u>		<u>(19,070)</u>	
Net current assets			<u>29,556</u>		<u>18,651</u>
Total assets less current liabilities			1,148,192		1,119,048
Creditors falling due after more than one year	10		<u>(552,734)</u>		<u>(565,262)</u>
Net assets			<u>595,458</u>		<u>553,786</u>
Restricted funds					
Unrestricted funds			595,458		553,786
Restricted funds	13		<u>-</u>		<u>-</u>
Total funds			<u>595,458</u>		<u>553,786</u>

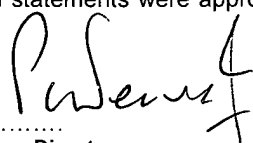
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 September 2018 and signed on its behalf by



Rev P C Weaver Director
Registered Company No: 03502355

NEW SPRINGS UK
(A 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 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.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

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	Total
	funds	funds	2017	2016
	2017	2017	2017	2016
	£	£	£	£
Tithes, offering and other donations	225,982	-	225,982	234,163
Gift aid receivable	<u>43,591</u>	<u>-</u>	<u>43,591</u>	<u>45,850</u>
	<u>269,573</u>	<u>-</u>	<u>269,573</u>	<u>280,013</u>
3. Analysis of expenditure				
	Staff costs	Other	Total	Total
	£	£	2017	2016
	£	£	£	£
Charitable activities (3a.)	125,380	135,326	260,706	250,703
Governance costs (3b.)	<u>-</u>	<u>2,869</u>	<u>2,869</u>	<u>2,752</u>
	<u>125,380</u>	<u>138,195</u>	<u>263,575</u>	<u>253,455</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

3 (a). Charitable activities	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Grants payable	-	-	-	15,108
Ministry support and expenses	104,710	-	104,710	98,565
Staff salaries (note 6)	20,670	-	20,670	9,628
Charitable gifts	11,938	-	11,938	9,067
Premises and equipment costs	40,550	-	40,550	40,027
Management and administration	42,545	-	42,545	27,995
Events and activities	23,809	-	23,809	34,424
Depreciation	<u>16,484</u>	<u>-</u>	<u>16,484</u>	<u>15,889</u>
	<u>260,706</u>	<u>-</u>	<u>260,706</u>	<u>250,703</u>
3(b). Governance costs	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Independent examiners fees	<u>2,869</u>	<u>-</u>	<u>2,869</u>	<u>2,752</u>
4. Allocation of the Charitable Activities	New Springs Sunderland £	New Springs Loughborough £	Total 2017 £	Total 2016 £
Income				
Tithes and offerings and donations	32,799	193,183	225,982	234,163
Gift aid receivable	-	43,591	43,591	45,850
Church activities	7,675	27,999	35,674	36,774
Income from the transfer of funds from Monkwearmouth Christian Fellowship	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,407</u>
Total Income	<u>40,474</u>	<u>264,773</u>	<u>305,247</u>	<u>509,194</u>
Expenditure				
Grants payable	-	-	-	15,108
Ministry support & expenses	24,516	80,194	104,710	98,565
Staff salaries	-	20,670	20,670	9,628
Charitable gifts	-	11,938	11,938	9,067
Premises and equipment costs	4,397	36,597	40,994	40,027
Management and administration	4,476	27,850	32,326	27,995
Events and activities	2,384	31,200	33,584	34,424
Depreciation	5,160	11,324	16,484	15,889
Governance costs	<u>-</u>	<u>2,869</u>	<u>2,869</u>	<u>2,752</u>
	<u>40,933</u>	<u>222,642</u>	<u>263,575</u>	<u>253,455</u>
Net movement in funds	<u>(459)</u>	<u>42,131</u>	<u>41,672</u>	<u>255,739</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

5. Net income for the year	Total 2017 £	Total 2016 £
The net income is stated after charging:-		
Independent examiners fees	2,869	2,752
Depreciation	<u>16,484</u>	<u>15,889</u>
	Total 2017 £	Total 2016 £
6. Staff costs and trustee remuneration		
Wages and salaries	<u>20,670</u>	<u>9,628</u>
No employees received remuneration in excess of £60,000 per annum		
The average number of employees was:	2017	2016
Direct charitable activities	<u>2</u>	<u>1</u>
Three trustees received remuneration during the year as follows:	2017 £	2016 £
Mr D Holmes	34,884	33,264
Rev P C Weaver – Support	45,791	43,351
Pension	4,055	3,500
Rev N Weaver	<u>19,980</u>	<u>18,450</u>
	<u>104,710</u>	<u>98,565</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 £715 reimbursement for expenses (2016: £940).

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 01/01/2017	1,049,442	125,401	1,174,843
Additions	25,123	9,599	34,722
Disposals	-	-	-
At 31/12/2017	<u>1,074,565</u>	<u>135,000</u>	<u>1,209,565</u>
Depreciation			
At 01/01/2017	1,460	72,986	74,446
On disposals	-	-	-
Charge for the year	<u>1,460</u>	<u>15,023</u>	<u>16,483</u>
At 31/12/2017	<u>2,920</u>	<u>88,009</u>	<u>90,929</u>
Net book value			
At 31/12/2017	<u>1,071,645</u>	<u>46,991</u>	<u>1,118,636</u>
At 31/12/2016	<u>1,047,982</u>	<u>52,415</u>	<u>1,100,397</u>

8. Debtors

	2017	2016
	£	£
Income tax recoverable	4,610	5,156
Prepaid expenses	1,780	1,636
Other debtors	<u>5,500</u>	<u>7,450</u>
	<u>11,890</u>	<u>14,242</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loan	13,595	13,466
Accruals	<u>2,776</u>	<u>5,604</u>
	<u>16,371</u>	<u>19,070</u>

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

	2017	2016
	£	£
Loan	<u>552,734</u>	<u>565,262</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 28 years, with £492,587 (2016: £508,535) falling due after more than five years.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

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	1,118,636	29,556	(552,734)	595,458
Restricted funds	-	-	-	-
	<u>1,118,636</u>	<u>29,546</u>	<u>(552,734)</u>	<u>595,458</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.

Within the year PACE paid to New Springs UK overhead expenses amounting to £13,530 (2016: £23,898).

During the year New Springs did not make any grants or donations to PACE (2016: £14,608).

Mr E Lockwood is a director of the charity and Kerf Design Limited. During the year the charity paid £2,430 (2016: £2,081) to Kerf Design Limited for goods and services provided.

15. Control

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