

Charity No. 1068899
Company No. 03502355

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Pages
Legal and Administrative Information	2
Report of the Directors	3-5
Independent Examiners' Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes forming part of the Financial Statements	11-18

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Rev P C Weaver
E Lockwood
Rev N Weaver
R Atkinson
Mr X Lin

SECRETARY

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
3 Market Place
Loughborough
Leicestershire
LE11 3EA

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 2022

The directors (who are also trustees) present their report and the financial statements of the charity for the year ended 31 December 2021. 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

General

We are pleased to report that New Springs UK continued to operate and even grow overall in several ways in 2022. 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 350 separate Sunday church services throughout the year.

The three congregations also held midweek meetings numbering over 250 which included bible studies/prayer meetings/midweek services, etc. Furthermore, there have been a substantial number of small group and house meetings with varied numbers, meeting on average six nights a week. Between the three congregations there were also a plethora of social and ministry events that have taken place. At the outset of the year two new staff joined the team in Loughborough - another ordained minister, and a part-time family worker.

For most of the year, two of the churches engaged in a programme called, 'Love Sunderland' and 'Love Loughborough.' A specific programme was created known as ABC. Each person who attended or was associated with the New Springs churches was encouraged to **A**dopt a street, **B**less a business and **C**hoose a school. The goal was to pray and support the street, business and school chosen in the best way they could. The purpose of the programme was to encourage the New Springs people to practically engage in their community. In this respect it was not only an innovative programme but also a very effective one.

The charity invested in all the New Springs ministers by paying for them to attend the weeklong Elim Leadership Conference Summit in Harrogate in May 2022 as part of our overall ministerial training and development programme.

The New Springs Fifth Annual SHE Ladies Conference was staged and hosted at the NSC Arena in Loughborough. 160 women travelled from various parts of the country to enjoy the ministry of our guest speakers for the day Leanne Mallett and Cathy Madavan.

New Springs UK held their Annual Gala Banquet celebrating the organisation's anniversary with an attendance of 160 plus people. The evening was a great success with special celebrity guest West End singer Kerry Ellis performing.

All three churches were engaged in extensive Easter, Harvest Thanksgiving and Christmas programmes. Loughborough welcomed international evangelist Canon J John to two special evenings - one which was a training event, the other being an outreach carol service. The special training event saw 120 present and the outreach evening saw 350+ people present.

THE PREMISES

All three churches have been engaged in restructuring, rebuilding or renewing aspects of the various buildings. The Stoke building had new internal doors in the foyer, new wall commercial moving door screens plus redecoration. The Sunderland building had tiered seating installed and well as various building renovations. It also experienced severe storm damage with the gable end collapsing. This has been rebuilt having gone through the insurance. The Loughborough building saw extensive steelwork and restructuring of the Family Activity Area. It is envisaged this work will be completed in 2023 including a lift shaft and lift being installed and a children's soft play area and cafe, two changing rooms,

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

FOR THE YEAR ENDED 31 DECEMBER 2022

a food store, a resources room, along with a media and library room, an office and commercial flooring installed throughout.

LOOKING FORWARD INTO 2023

The up-and-coming year will see us planting out a New Springs church in Hartlepool. 2023 will see one of our Ministers in Training, Pastor Sarah Weaver, being ordained by the Elim Pentecostal Church Movement after four years of extensive training and preparation. It is also our aim to work on developing an emerging church leader's pathway. The organisation's website will be redesigned. The National Headquarters building in Loughborough will continue to be extensively developed at the rear of the building to almost absolute completion.

FINANCIAL REVIEW

At the end of the financial period the company held net assets of £951,275 comprising unrestricted funds of that sum. 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 £9,373, compared with £104,602 at the close of the previous accounting year; however a bequest of £100,000 which returned free reserves to target.

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 up to the date of this report are as stated below:

Rev P C Weaver
Mr E Lockwood
Rev N Weaver
Mr R Atkinson
Mr X Lin

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.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 was 5 (2021 – 5).

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.

Pay policy for senior staff

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling running and operating the charity on a day-to-day basis.

The pay of trustees and senior staff is reviewed annually and normally increased in accordance with average earnings. Trustee remuneration is permitted provided it is not paid to a majority of the trustees. In view of the nature of the charity, the trustees benchmark against pay levels in similar sectors.

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.

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


FOR THE YEAR ENDED 31 DECEMBER 2022

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 27 September 2023 taking into account the exemption available to small companies.

Signed on behalf of the directors/trustees


Rev P C Weaver
CEO, Senior Leader

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 2022 which are set out on pages 10 to 20.

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

29/9/.....2023

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income					
Donations	2	376,383	-	376,383	371,138
Charitable activities					
Church activities		64,952	-	64,952	48,309
Other					
Grants received		14,800	13,000	27,800	8,205
Bank interest received		<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>
		<u>456,137</u>	<u>13,000</u>	<u>469,137</u>	<u>427,652</u>
Other operating income					
Coronavirus job retention		<u>-</u>	<u>-</u>	<u>-</u>	<u>40,374</u>
Total income		<u>456,137</u>	<u>13,000</u>	<u>469,137</u>	<u>468,026</u>
Expenditure					
<u>Charitable activities</u>					
Operation of New Springs UK	3	394,139	6,335	400,474	320,651
Governance costs	3	<u>4,647</u>	<u>-</u>	<u>4,647</u>	<u>5,067</u>
Total expenditure		<u>398,786</u>	<u>6,335</u>	<u>405,121</u>	<u>325,718</u>
Net income/(expenditure) and net movement in funds for the year		<u>57,351</u>	<u>6,665</u>	<u>64,016</u>	<u>142,308</u>
Net movement in funds		57,351	6,665	64,016	142,308
<u>Reconciliation of funds</u>					
Total funds brought forward		<u>893,924</u>	<u>-</u>	<u>893,924</u>	<u>751,616</u>
Total funds carried forward		<u>951,275</u>	<u>6,665</u>	<u>957,940</u>	<u>893,924</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income				
Donations	2	371,138	-	371,138
Charitable activities				
Church activities		48,309	-	48,309
Other				
Grants		<u>8,205</u>	<u>-</u>	<u>8,205</u>
		<u>427,652</u>	<u>-</u>	<u>427,652</u>
Other operating income				
Coronavirus job retention		<u>40,374</u>	<u>-</u>	<u>40,374</u>
Total income		<u>468,026</u>	<u>-</u>	<u>468,026</u>
Expenditure				
<u>Charitable activities</u>				
Operation of New Springs UK	3	319,530	1,121	320,651
Governance costs	3	<u>5,067</u>	<u>-</u>	<u>5,067</u>
Total expenditure		<u>324,597</u>	<u>1,121</u>	<u>325,718</u>
Net income/(expenditure) and net movement in funds for the year		<u>143,429</u>	<u>(1,121)</u>	<u>120,947</u>
Net movement in funds		143,429	(1,121)	142,308
<u>Reconciliation of funds</u>				
Total funds brought forward		<u>750,495</u>	<u>1,121</u>	<u>751,616</u>
Total funds carried forward		<u>893,924</u>	<u>-</u>	<u>893,924</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	7		1,514,659		1,369,149
Current assets					
Debtors	8	43,930		48,020	
Cash at bank and in hand		<u>33,313</u>		<u>77,726</u>	
		77,243		125,746	
Creditors falling due within one year	9	<u>(67,870)</u>		<u>(21,144)</u>	
Net current assets			<u>9,373</u>		<u>104,602</u>
Total assets less current liabilities			1,524,032		1,473,750
Creditors falling due after more than one year	10		<u>(566,092)</u>		<u>(579,827)</u>
Net assets			<u>957,940</u>		<u>893,924</u>
Restricted funds					
Unrestricted funds			951,275		893,924
Restricted funds	13		<u>6,665</u>		<u>-</u>
Total funds			<u>957,940</u>		<u>893,924</u>

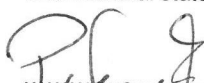
For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 27 September 2023 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 financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention. 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 funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Tithes, offerings, etc.	318,930	-	318,930	326,670
Gift aid receivable	<u>57,453</u>	<u>-</u>	<u>57,453</u>	<u>44,468</u>
	<u>376,383</u>	<u>-</u>	<u>376,383</u>	<u>371,138</u>

3. Analysis of expenditure

	Staff costs £	Other £	Total 2022 £	Total 2021 £
Charitable activities (3a.)	182,929	217,545	400,474	320,651
Governance costs (3b.)	<u>-</u>	<u>4,647</u>	<u>4,647</u>	<u>5,067</u>
	<u>182,929</u>	<u>222,192</u>	<u>405,121</u>	<u>325,718</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

3 (a 1). Charitable activities	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Grants made to PACE	17,765	-	17,765	13,722
Ministry support and expenses	97,123	860	97,983	81,155
Staff salaries (note 6)	85,506	-	85,506	58,519
Charitable gifts	10,796	-	10,796	6,899
Premises and equipment costs	33,432	2,858	36,290	13,611
Management and administration	44,051	2,617	46,668	53,551
Events and activities	55,284	-	55,284	29,490
Mortgage interest	27,383	-	27,383	24,072
Depreciation	<u>22,799</u>	<u>-</u>	<u>22,799</u>	<u>39,632</u>
	<u>394,139</u>	<u>6,335</u>	<u>400,474</u>	<u>320,651</u>

3 (a 2). Charitable activities	Unrestricted funds £	Restricted funds £	Total 2021 £
Grants made to PACE	13,722	-	13,722
Ministry support and expenses	81,155	-	81,155
Staff salaries (note 6)	58,519	-	58,519
Charitable gifts	6,899	-	6,899
Premises and equipment costs	13,611	-	13,611
Management and administration	52,430	1,121	53,551
Events and activities	29,490	-	29,490
Mortgage interest	24,072	-	24,072
Depreciation	<u>39,632</u>	<u>-</u>	<u>39,632</u>
	<u>319,530</u>	<u>1,121</u>	<u>320,651</u>

3(b). Governance costs	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Independent examiner's fee	<u>4,647</u>	<u>-</u>	<u>4,647</u>	<u>5,067</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

4a. Allocation of the Charitable Activities	New Springs Sunderland £	New Springs Loughborough £	Total 2022 £	Total 2021 £
Income				
Tithes and offerings and donations	84,528	234,402	318,930	326,670
Gift aid receivable	10,291	47,162	57,453	44,468
Other church activities	9,298	55,654	64,952	56,514
Other - grants	14,800	13,000	27,800	-
Coronavirus job retention grant	-	-	-	40,374
Bank interest received	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Total income	<u>118,917</u>	<u>350,220</u>	<u>469,137</u>	<u>468,026</u>
Expenditure				
Grants paid	-	17,765	17,765	9,513
Ministry support & expenses	35,863	62,120	97,983	77,494
Staff salaries	6,871	78,635	85,506	64,277
Charitable gifts	5,813	4,983	10,796	6,771
Premises and equipment costs	12,961	23,329	36,290	13,611
Management and administration	6,779	39,889	46,668	53,551
Events and activities	4,057	51,227	55,284	31,729
Mortgage interest	-	27,383	27,383	24,073
Depreciation	(980)	23,779	22,799	39,632
Governance costs	<u>-</u>	<u>4,647</u>	<u>4,647</u>	<u>5,067</u>
Total expenditure	<u>71,634</u>	<u>333,757</u>	<u>405,121</u>	<u>325,718</u>
Net movement in funds	<u>47,553</u>	<u>16,463</u>	<u>64,016</u>	<u>142,308</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

4b. Allocation of the Charitable Activities	New Springs Sunderland £	New Springs Loughborough £	Total 2021 £
Income			
Tithes and offerings and donations	56,985	269,685	326,670
Gift aid receivable	9,347	35,121	44,468
PACE recharges – van hire, etc.	-	25,762	25,762
PACE Camp recharges	-	10,615	10,615
Other church activities	9,340	10,797	20,137
Other - grants	-	-	-
Coronavirus job retention grant	<u>14,750</u>	<u>25,624</u>	<u>40,374</u>
Total Income	<u>90,422</u>	<u>377,604</u>	<u>468,026</u>
Expenditure			
Grants paid	-	9,513	9,513
Ministry support & expenses	27,819	49,675	77,494
Staff salaries	10,512	53,765	64,277
Charitable gifts	3,333	3,438	6,771
Premises and equipment costs	4,706	8,905	13,611
Management and administration	18,127	35,424	53,551
Events and activities	520	31,209	31,729
Mortgage interest	-	24,073	24,073
Depreciation	6,867	32,765	39,632
Governance costs	<u>-</u>	<u>5,067</u>	<u>5,067</u>
	<u>71,884</u>	<u>253,834</u>	<u>325,718</u>
Net movement in funds	<u>18,538</u>	<u>123,770</u>	<u>142,308</u>
 5. Net income for the year		Total 2022 £	Total 2021 £
The net income is stated after charging: -			
Independent examiners fees		4,647	5,067
Depreciation		<u>22,799</u>	<u>39,632</u>

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

	Total 2022 £	Total 2021 £
6. Staff costs and trustee remuneration		
Wages and Salaries	<u>85,506</u>	<u>64,278</u>
No employees received remuneration in excess of £60,000 per annum		
The average number of employees was:	2022	2021
Direct charitable activities	<u>7</u>	<u>5</u>
Two trustees, who are also the key management personnel, received remuneration during the year as follows:		
	2022 £	2021 £
Rev P C Weaver – Support	48,334	42,846
Pension contribution	5,668	4,731
Rev N Weaver – salary	30,000	30,000
Pension contributions	<u>4,032</u>	<u>3,578</u>
	<u>88,034</u>	<u>81,155</u>

7. Tangible fixed assets

	Freehold land and buildings # £	Fixtures, fittings, plant & machinery £	Total £
Cost			
At 01/01/2022	1,393,713	191,735	1,585,448
Additions	112,347	55,963	168,310
Disposals	-	-	-
At 31/12/2022	<u>1,506,060</u>	<u>247,698</u>	<u>1,753,758</u>
Depreciation			
At 01/01/2022	37,558	178,741	216,299
On disposals	-	-	-
Charge for the year	<u>13,761</u>	<u>9,039</u>	<u>22,800</u>
At 31/12/2022	<u>51,319</u>	<u>187,780</u>	<u>239,099</u>
Net book value			
At 31/12/2022	<u>1,454,741</u>	<u>59,918</u>	<u>1,514,659</u>
At 31/12/2021	<u>1,356,155</u>	<u>12,994</u>	<u>1,369,149</u>

see notes 9 and 10

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

8. Debtors	2022	2021
	£	£
Income tax recoverable	40,791	44,468
Prepaid expenses	<u>3,139</u>	<u>3,552</u>
	<u>43,930</u>	<u>48,020</u>

9. Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loan (secured – see note 10 below)	10,262	14,857
Accruals	7,608	4,712
Other creditors	<u>50,000</u>	<u>1,575</u>
	<u>67,870</u>	<u>21,144</u>

10. Creditors: amounts falling due after more than one year	2022	2021
	£	£
Loan (secured – see below)	<u>566,092</u>	<u>579,827</u>

The loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 26 years, with £513,604 (2021: £514,140) falling due after more than five years.

11a. Analysis of net assets between Funds - 2021	Tangible fixed assets	Net current assets/ (liabilities)	Non-current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	1,369,149	104,602	(579,827)	893,924
Restricted funds	-	-	-	-
	<u>1,369,149</u>	<u>104,602</u>	<u>(579,827)</u>	<u>893,924</u>

11b. Analysis of net assets between Funds - 2022	Tangible fixed assets	Net current assets/ (liabilities)	Non-current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	1,514,659	2,708	(566,092)	951,275
Restricted funds	-	6,665	-	6,665
	<u>1,514,659</u>	<u>9,373</u>	<u>(566,092)</u>	<u>957,940</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.

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

13a. Restricted funds movements – year ended 31 December 2022

	Incoming £	Outgoing £	Balance 31 Dec £
Benefact Trust	13,000	(6,335)	6,665

The Benefact Trust grant follows up the AOK5000 project and includes administrative support, counselling, follow-up materials, contributions towards utilities, room hire, training, advertising and IT equipment. The balance at the year-end was spent in 2023.

13b. Restricted funds movements – year ended 31 December 2021

	Incoming £	Outgoing £	Balance 31 Dec £
National Lottery Community fund	1,121	(1,121)	-

National Lottery Coronavirus Community Support Fund provided a grant to provide support to individuals and families experiencing hardship as a result of the global pandemic, mainly providing food and other essentials. The remaining balance of £1,121 was spent before the end of the first quarter of 2022.

14. Related party transactions

All of the trustees/directors of the charity are also trustees/directors of Proactive Community Endeavours (PACE) a company that is limited by guarantee and is also a charity.

Euan Lockwood, a director of New Springs UK, is also a director of Kerf Design Limited. During the year, New Springs UK paid Kerf Design Limited £9,401 in respect of print, design and PR costs.

New Springs UK provided a grant of £17,765 towards PACE's payroll, camp and foodbank costs.

Within the year PACE paid £1,317 to New Springs UK in respect of refurbishment costs to their shared operating premises.

15. Control

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

The following page does not form part of the statutory accounts

NEW SPRINGS UK
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT

	Total funds 2022 £	Total funds 2021 £
Income		
Tithes and offerings	318,391	326,670
Gift aid recoverable	57,453	44,468
Youth	15,565	-
Recharge of expenses to PACE	1,317	36,377
Other church activities	48,069	11,932
Grants	27,800	8,205
Interest received	2	-
Coronavirus job retention grant	-	40,374
	<u>469,137</u>	<u>468,026</u>
Expenditure		
Charitable activities		
Staff remuneration	85,506	58,518
Trustee remuneration	78,334	72,846
Trustee pension costs	9,700	8,309
Insurance	4,769	3,259
Utilities	12,130	9,055
Repairs	19,391	1,297
Loan interest	27,383	24,073
PR, design, stationery and postage	15,147	14,063
Telephone and internet	7,298	4,190
Motor and travel	3,026	1,630
Catering	12,869	4,063
Trustees' expenses	200	-
Speakers' expenses	10,625	4,015
Benevolence	4,545	3,438
Discipleship	4,475	128
Bank charges	1,290	457
Events	22,228	14,124
Missions	6,251	3,333
Legal and professional	-	2,051
Sundry expenses	18,837	26,951
Subscriptions	870	-
Depreciation	22,800	39,632
Radio New Springs	3,423	4,864
Grant to PACE	17,765	13,722
Ministries and counselling	5,474	6,633
Independent examiner's fees	4,647	5,067
	<u>405,121</u>	<u>325,718</u>
 (Deficit)/surplus for the year	 <u>64,016</u>	 <u>142,308</u>