

**Charity registration number 1068899**

**Company registration number 03502355 (England and Wales)**

**NEW SPRINGS UK**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

## **NEW SPRINGS UK**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Mr R Atkinson Mr X Lin Mr E Lockwood Mr N Weaver Mr P Weaver
<b>Secretary</b>	Mrs H Weaver
<b>Senior management</b>	Rev P C Weaver Rev N Weaver
<b>Charity number</b>	1068899
<b>Company number</b>	03502355
<b>Registered office</b>	The NSC Arena 4 Belton Road West Extension Loughborough Leics LE11 5XH
<b>Independent examiner</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP

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## **NEW SPRINGS UK**

### **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

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## **NEW SPRINGS UK**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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).

#### **Objectives and activities**

##### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

I am pleased to be able to report that New Springs UK continued to operate and even grow overall in a number of ways in 2023.

We held four Trustees /Directors meetings throughout the year plus an AGM.

All three official New Springs congregations (Loughborough, Sunderland and Stoke-on-Trent) have seen their congregations grow in various ways throughout the year. What is also very encouraging is our new church plant which commenced in June 2023 in Hartlepool, County Durham is seeing healthy and steady progress. We established a strong weekly Parents and Toddler group, we have given away 60 food parcels and a 1,000 pieces of literature in Hartlepool.

The four congregations between them conducted over 375 separate Sunday church services throughout the year. The four congregations also held midweek meetings numbering in total to over 300 different gatherings of varying sizes which included bible studies/prayer meetings/midweek services, small support groups, 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 four congregations there were also a myriad of social and ministry events that have taken place – e.g. coffee shop drop ins, Coronation events, etc.

Concerning the area of our Ministry Training and Development Programme, the charity invested in all the New Springs Ministry Team by paying for them to attend the week-long Elim Leadership Conference Summit in Harrogate in May 2023. There were also various in-house training initiatives. The charity also engaged in supporting two of its ministers as they pursued studying for a theological degree and ordination studies respectively.

The New Springs Seventh Annual SHE Ladies Conference was staged and hosted at the NSC Arena in Loughborough. This year was the largest attended conference we have staged for women with 210 women travelling from various parts of the country to enjoy the day conference ministry of our guest speakers, well known songwriter Lou Fellingham and national ladies' speaker Jem Chesman from London.

As well as this the ongoing monthly ladies' meetings and ministry continued to take place successfully. This included ladies' breakfasts and once a month 'Stomp & Chomp' hiking was introduced as women's bonding sessions.

We also introduced regular Sunday family afternoons to support local families.

New Springs also hosted several other national conferences held at our excellent premises, The NSC Arena in Loughborough.

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 several professional West End guests entertaining us throughout the evening.

All three churches were engaged in extensive Easter, Harvest Thanksgiving and Christmas programmes. Hartlepool also staged a quality outreach Christmas programme.



## **NEW SPRINGS UK**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Loughborough church welcomed a visiting speaker each month who presented evangelistic messages. Easter saw national comedian and speaker Mark Ritchie who performed at both the Loughborough and Sunderland churches. Loughborough, Sunderland and Hartlepool also welcomed Brass Bands to perform at their carol services.

Special events and services were also arranged to celebrate and give thanks for the Kings Coronation. Other events throughout the year included, Messy Church afternoons, Concerts, The Annual Light Party (Alternative Halloween). We also held three baptismal services.

New Springs also commenced a children's/youth schools ministry which has been well received.

Throughout the year we redesigned the New Springs website

New Springs continues to enjoy a special relationship and partnership with sister charities, PACE, Loughborough and The Elim Pentecostal Church Movement nationally.

#### **Looking forward into 2024**

- The up-and-coming year will see New Springs U.K. continuing to establish the new church at Hartlepool and look at the possibility of planting a church in the West Midlands.
- We will be preparing the ground to launch our new Bible School LAMP, The Leadership and Training Academy.
- 2024 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.
- The National Headquarters building in Loughborough will continue to be extensively developed at the rear of the NSC Arena with the building of a new foyer for the Family Activity Centre.
- 2024 will see us as a movement introduce a church growth initiative known as The Olympic Challenge.
- We will also be actively pursuing a replacement financial book-keeper as our current book-keeper has indicated she intends to retire at the end of 2024.

#### **Financial review**

At the end of the financial period the company held net assets of £1,086,177 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 policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Major risks**

Significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures for authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

#### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Atkinson

Mr X Lin

Mr E Lockwood

Mr N Weaver

Mr P Weaver

## NEW SPRINGS UK

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023


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#### *Recruitment and appointment of trustees*

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.

The trustees' report was approved by the Board of Trustees.

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Trustee

(PC WEAVER)

Date: 25/9/24 .....

## **NEW SPRINGS UK**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, who are also the directors of New Springs UK for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees 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.

# NEW SPRINGS UK

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW SPRINGS UK

I report to the trustees on my examination of the financial statements of New Springs UK (the charity) for the year ended 31 December 2023.

### Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity'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 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Rogers Spencer

Melvin Bailey FCCA DChA

Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

Dated: 26/9/24

## NEW SPRINGS UK

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	500,189	-	500,189	376,383	-	376,383
Charitable activities	4	79,468	-	79,468	64,952	-	64,952
Other income	5	10,745	-	10,745	14,802	13,000	27,802
<b>Total income</b>		<b>590,402</b>	<b>-</b>	<b>590,402</b>	<b>456,137</b>	<b>13,000</b>	<b>469,137</b>
<b>Expenditure on:</b>							
Charitable activities	6	455,500	6,665	462,165	398,786	6,335	405,121
<b>Total expenditure</b>		<b>455,500</b>	<b>6,665</b>	<b>462,165</b>	<b>398,786</b>	<b>6,335</b>	<b>405,121</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>134,902</b>	<b>(6,665)</b>	<b>128,237</b>	<b>57,351</b>	<b>6,665</b>	<b>64,016</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		951,275	6,665	957,940	893,924	-	893,924
<b>Fund balances at 31 December 2023</b>		<b>1,086,177</b>	<b>-</b>	<b>1,086,177</b>	<b>951,275</b>	<b>6,665</b>	<b>957,940</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

## NEW SPRINGS UK

### BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,569,761		1,514,658
<b>Current assets</b>					
Debtors	13	40,961		43,931	
Cash at bank and in hand		41,922		33,312	
		82,883		77,243	
<b>Creditors: amounts falling due within one year</b>	15	(20,481)		(67,870)	
<b>Net current assets</b>			62,402		9,373
<b>Total assets less current liabilities</b>			1,632,163		1,524,031
<b>Creditors: amounts falling due after more than one year</b>	16		(545,986)		(566,091)
<b>Net assets</b>			1,086,177		957,940
<b>The funds of the charity</b>					
Restricted income funds	19		-		6,665
Unrestricted funds	20		1,086,177		951,275
			1,086,177		957,940

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 trustees on 25/9/24

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Trustee (POWER) 

Company registration number 03502355 (England and Wales)

## NEW SPRINGS UK

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		127,316		142,226
<b>Investing activities</b>					
Purchase of tangible fixed assets		(99,756)		(168,310)	
<b>Net cash used in investing activities</b>			(99,756)		(168,310)
<b>Financing activities</b>					
Repayment of bank loans		(18,950)		(18,330)	
<b>Net cash used in financing activities</b>			(18,950)		(18,330)
<b>Net increase/(decrease) in cash and cash equivalents</b>			8,610		(44,414)
Cash and cash equivalents at beginning of year			33,312		77,726
<b>Cash and cash equivalents at end of year</b>			<u>41,922</u>		<u>33,312</u>

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

New Springs UK is a private company limited by guarantee incorporated in England and Wales. The registered office is The NSC Arena, 4 Belton Road West Extension, Loughborough, Leics, LE11 5XH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Tithes, offerings and donations	335,092	318,930
Gift aid recoverable	65,097	57,453
Legacies income	100,000	-
	<u>500,189</u>	<u>376,383</u>
<b>Split between:</b>		
Sunderland	66,836	94,819
Loughborough	<u>433,353</u>	<u>281,564</u>
	<u>500,189</u>	<u>376,383</u>

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Sunderland</b>		
Church activities	14,566	9,298
<b>Loughborough</b>		
Church activities	<u>64,902</u>	<u>55,654</u>
	<u>79,468</u>	<u>64,952</u>

### 5 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants received	10,497	-	10,497	14,800	13,000	27,800
Bank interest receivable	<u>248</u>	<u>-</u>	<u>248</u>	<u>2</u>	<u>-</u>	<u>2</u>
	<u>10,745</u>	<u>-</u>	<u>10,745</u>	<u>14,802</u>	<u>13,000</u>	<u>27,802</u>
<b>Split between:</b>						
Sunderland			10,745			14,800
Loughborough			<u>-</u>			<u>13,002</u>

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

<b>5</b>	<b>Other income</b>							<b>(Continued)</b>
				10,745			27,802	
<b>6</b>	<b>Expenditure on charitable activities</b>							
		<b>Sunderland</b>	<b>Loughborough</b>	<b>Total</b>	<b>Sunderland</b>	<b>Loughborough</b>	<b>Total</b>	
		<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	<b>Direct costs</b>							
	Staff costs	38,832	136,903	175,735	40,903	132,637	173,540	
	Depreciation and impairment	3,004	41,650	44,654	(980)	23,779	22,799	
	Power, light & heat	-	750	750	-	2,000	2,000	
	Catering	-	24,248	24,248	2,482	11,245	13,727	
	Premises Insurance	111	5,235	5,346	1,500	3,269	4,769	
	Missions	5,076	2,472	7,548	3,166	3,085	6,251	
	Sundry expenses	6,599	7,984	14,583	3,616	15,221	18,837	
	Radio New Springs	-	2,353	2,353	-	3,423	3,423	
	Ministries & counselling	780	2,830	3,610	120	5,354	5,474	
	Speaker expenses	3,761	7,500	11,261	1,575	9,050	10,625	
	Discipleship & Training	1,195	2,047	3,242	851	3,624	4,475	
	Benevolence	4,170	3,137	7,307	2,647	1,898	4,545	
	Grants to PACE	-	25,213	25,213	-	17,765	17,765	
	Events	110	4,764	4,874	-	22,229	22,229	
	Family activity centre & Youth	289	2,025	2,314	-	6,138	6,138	
	Loan Interest	-	37,410	37,410	-	27,383	27,383	
	Hired in services	-	20,202	20,202	-	-	-	
	Printing & stationery	-	775	775	-	1,417	1,417	
	AOK Project costs	-	14,829	14,829	-	-	-	
		<u>63,927</u>	<u>342,327</u>	<u>406,254</u>	<u>55,880</u>	<u>289,517</u>	<u>345,397</u>	
	<b>Share of support and governance costs (see note 7)</b>							
	Support	8,665	41,314	49,979	8,565	45,022	53,587	
	Governance	1,387	4,545	5,932	584	5,553	6,137	
		<u>73,979</u>	<u>388,186</u>	<u>462,165</u>	<u>65,029</u>	<u>340,092</u>	<u>405,121</u>	
	<b>Analysis by fund</b>							
	Unrestricted funds	73,979	381,521	455,500	65,029	333,757	398,786	
	Restricted funds	-	6,665	6,665	-	6,335	6,335	
		<u>73,979</u>	<u>388,186</u>	<u>462,165</u>	<u>65,029</u>	<u>340,092</u>	<u>405,121</u>	

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Support costs allocated to activities

	2023 £	2022 £
Utilities and facilities	20,282	10,130
Building repairs & renewals	10,803	18,533
Motor and travel	3,985	3,026
PR, design, stationery and postage	6,623	13,730
Internet and telecommunications	5,767	7,298
Subscriptions	2,520	870
Governance costs	5,932	6,137
	<u>55,912</u>	<u>59,724</u>
<b>Analysed between:</b>		
Sunderland	10,053	9,149
Loughborough	45,859	50,575
	<u>55,912</u>	<u>59,724</u>
<b>Governance costs comprise:</b>		
Independent examination fees	4,030	4,647
Trustee expenses	-	200
Legal & professional fees	1,429	-
Bank charges	473	1,290
	<u>5,932</u>	<u>6,137</u>

### 8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	44,654	22,800

### 9 Trustees

Two trustees, who are also the key management personnel, received remuneration during the year as follows:

	2023 £	2022 £
Rev P C Weaver – Support	42,580	48,334
Pension contributions	5,235	5,668
Rev N Weaver – Salary	31,100	30,000
Pension contributions	3,606	4,032
	<u>82,521</u>	<u>88,034</u>

## NEW SPRINGS UK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	7
	<u>5</u>	<u>7</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	93,214	85,506
Social security costs	73,680	78,334
Other pension costs	8,841	9,700
	<u>175,735</u>	<u>173,540</u>

There were no employees whose annual remuneration was more than £60,000.

#### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2023	1,506,061	226,218	21,480	1,753,759
Additions	37,468	62,288	-	99,756
	<u>1,543,529</u>	<u>288,506</u>	<u>21,480</u>	<u>1,853,515</u>
At 31 December 2023				
<b>Depreciation and impairment</b>				
At 1 January 2023	51,319	179,229	8,552	239,100
Depreciation charged in the year	14,135	25,149	5,370	44,654
	<u>65,454</u>	<u>204,378</u>	<u>13,922</u>	<u>283,754</u>
At 31 December 2023				
<b>Carrying amount</b>				
At 31 December 2023	<u>1,478,075</u>	<u>84,128</u>	<u>7,558</u>	<u>1,569,761</u>
At 31 December 2022	<u>1,454,741</u>	<u>46,989</u>	<u>12,928</u>	<u>1,514,658</u>

## NEW SPRINGS UK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	37,220	40,792
Prepayments and accrued income	3,741	3,139
	<u>40,961</u>	<u>43,931</u>

#### 14 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>557,402</u>	<u>576,353</u>
Payable within one year	11,416	10,262
Payable after one year	<u>545,986</u>	<u>566,091</u>

The long-term loan is secured on the freehold land and buildings. It is repayable by instalments over a period of 26 years, with £487,159 (2022: £513,604) falling due after more than five years.

#### 15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	11,416	10,262
Other creditors		1,195	50,000
Accruals and deferred income		7,870	7,608
		<u>20,481</u>	<u>67,870</u>

#### 16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	14	<u>545,986</u>	<u>566,091</u>

#### 17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>8,841</u>	<u>9,700</u>

# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 18 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 Limited. During the year, New Springs UK paid Kerf Limited £2,582 (2022: £1,317) in respect of print, design and PR costs.

New Springs UK provided a grant of £25,213 (2022: £17,765) towards PACE's payroll, camp and foodbank costs.

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Benefact Trust	6,665	-	(6,665)	-
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Benefact Trust	-	13,000	(6,335)	6,665

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	951,275	590,402	(455,500)	1,086,177



# NEW SPRINGS UK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20	Unrestricted funds	(Continued)		
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	893,924	456,137	(398,786)	951,275

21	Analysis of net assets between funds			
		Unrestricted funds 2023	Restricted funds 2023	Total 2023
		£	£	£
At 31 December 2023:				
Tangible assets		1,569,761	-	1,569,761
Current assets/(liabilities)		62,402	-	62,402
Long term liabilities		(545,986)	-	(545,986)
		1,086,177	-	1,086,177
		Unrestricted funds 2022	Restricted funds 2022	Total 2022
		£	£	£
At 31 December 2022:				
Tangible assets		1,514,658	-	1,514,658
Current assets/(liabilities)		2,708	6,665	9,373
Long term liabilities		(566,091)	-	(566,091)
		951,275	6,665	957,940

22	Analysis of changes in net (debt)/funds			
		At 1 January 2023	Cash flows	At 31 December 2023
		£	£	£
Cash at bank and in hand		33,312	8,610	41,922
Loans falling due within one year		(10,262)	(1,154)	(11,416)
Loans falling due after more than one year		(566,091)	20,105	(545,986)
		(543,041)	27,561	(515,480)

## NEW SPRINGS UK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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23	Cash generated from operations	2023 £	2022 £
	Surplus for the year	128,237	64,016
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	44,654	22,799
	Movements in working capital:		
	Decrease in debtors	2,968	4,090
	(Decrease)/increase in creditors	(48,543)	51,321
	Cash generated from operations	<u>127,316</u>	<u>142,226</u>