

**Company Number 94558
Charity Number 225364**

ACTION PARTNERS CORPORATION

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors and trustees present their report and the audited accounts for the year ended 31 December 2007

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Action Partners Corporation is a charitable company. The company was registered on 1 August 1907, number 94558, under the name Sudan United Mission, and changed the name to Action Partners Corporation on 30 November 1990. The charity was registered on 2 May 1963, number 225364.

Registered office and operating address:

Bawtry Hall
Bawtry
DONCASTER
DN10 6JH

The directors of the company, who are the charity trustees and who served during the year and up to the date of this report, were -

M Johnson (Chair)
D Carling
M Farmer
I Mayer (appointed June 2007)
R J Redden
C J Register
Rev J Rosser
D Ware

Company Secretary: C Greer

Chief Executive Officer: N Spencer (resigned January 2008)

Senior Manager: C Greer

Auditors. Ian Pickup & Co
Chartered Accountants and Registered Auditors
123 New Road Side
Horsforth
Leeds
LS18 4QD

Bankers: National Westminster Bank plc
23 – 25 Market Place
Bawtry
Doncaster
DN10 6JL

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

STRUCTURE AND GOVERNANCE

Action Partners Corporation is a company limited by guarantee to the value of £1 per member and governed by a Memorandum and Articles of Association

The corporation seeks to recruit new trustees who have an interest in mission and expertise that would be of use to the Board in, for example, finance, design, building maintenance or promotions

The Board has an informal policy of inviting potential trustees to meet with the Board prior to any appointment. Potential trustees are also shown round the building and advised as to the purpose of the work carried out at the Hall and the procedures adopted. Once appointed, the trustees are given documentation which sets out their roles and responsibilities as trustees as set out by the Charity Commission. Ian Mayer was appointed as a director in June 2007.

The main Board meets three times per year and has an AGM in June each year. This Board deals with policy matters and the day to day running of the organisation is carried out by the APC Director or Manager.

There is a finance sub-committee which comprises members of the Board and others with expertise in this area.

Action Partners Corporation, which is a separate legal entity to Action Partners Ministries (APM) has been set up by APM to run Bawtry Hall as a centre for mission, training and conferences.

Since the 31 December 2007 all members of APC (comprising both APM Council and APC Board members) have resigned. The sole member of APC will be APM with effect from 12 June. The Board will continue to deal with policy matters as before. It is anticipated that will be implemented in June 2008.

Action Partners Corporation has one subsidiary, Bawtry Hall Trading Limited, which was set up to administer the non core activities associated with the Hall.

The Trustees seek to monitor the major risks which may arise and through the APC Manager seek to put into place, systems which help to identify and mitigate them.

OBJECTS AND ACTIVITIES

1 Purpose statement (Why do we exist?)

APC exists

- To advance the cause of Christian Mission through the provision of facilities for training, seminars, conferences and other methods at our base in northern England
- To encourage partnerships between Christian groups sharing the love of God in a broken world
- To offer high quality Christian hospitality for groups seeking a venue for their events and individuals needing space for retreats or time for study and reflection

What business are we in?

- Facilitating Mission
- Encouraging Partnership
- Providing Christian Hospitality

What is different or unique about us?

- Our setting and location (In Mayflower country, close to large population centres, with good communications and travel options)
- Our history (100 years of APC July 2007, 20 years at Bawtry Hall by November 2008)
- Our team (Local church and international mix, with missions-focused leadership)

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

- Our partnerships (Action Partners - Pioneers, Worldshare, SAO Cambodia, CFF, Transform, etc)

2 Values (What is important to us in helping to achieve this)

- We desire to be prayerful, proactive, professional and profitable in the service of God and His people, while maintaining our emphasis on personal service
- God has given us the responsibility to work with diligence, integrity and accountability in developing and using the resources He has entrusted to us
- God has also given us friends who support us with their prayers, talents and gifts and clients who provide us with income through our commercial activities
 - We will provide an excellent, personal service and good value for money to all those we serve
- We believe all our staff are unique and special and should be treated fairly

3 Vision (What we aim to do in the next 5 years)

- In association with Pioneers we intend to provide a centre for world missions based at the Hall from 2009 onwards. In the meantime the aim is to continue to provide a high quality conference centre for day and residential bookings and a base for the four mission organisations located at the Hall
- We aim to become the conference and training venue of choice in northern England for Christians wanting to reach their world with the love of God
- We aim to become consistently profitable and able to support mission activities from our profits

4 Thrusts (How we intend to realise and resource this vision)

- In joint partnership with Pioneers we will from 2009 onwards develop the Hall as a centre for worldwide mission
- We will upgrade our buildings and gardens by refurbishment and continuous improvement
- In the meantime we will strive to increase our revenue from conference services, shop, rental from our apartments and office accommodation and seek new sources of revenue and donated income. We will become more efficient by reducing costs wherever possible, consistent with our desire to provide excellent services to our customers and tenants

5 Goals (What we are going to do)

- To provide efficient and effective administration
- In association with Pioneers to seek to equip the Hall to be a future centre for mission
- To review the Strategic Plan in 2009

Volunteers

Volunteers have always played an important part in the work of Bawtry Hall. We have a small team of volunteers living at Bawtry Hall. These are young people who work 4 days per week, leaving 1 day for study and weekends are usually free for social activities and church involvement. They receive free accommodation and meals and a small sum for personal expenses.

Local volunteers help with various activities at the Hall, including painting and decorating rooms, stuffing envelopes for mailings, gardening, work on our website, etc

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

ACHIEVEMENTS AND PERFORMANCE

2007 was a difficult year for APC, but on the positive side during 2007 we have provided a new car park for 25 cars in the grounds along with a new access road. We have also refurbished the ground floor bedrooms to provide en suite facilities, including two which provide disabled accommodation.

Our revenue income suffered as a result of both external and internal factors and expenses continued to rise in some areas, such as utilities and maintenance. The external factors included increased competition for our secular day bookings and a fall in funding available in local Government for such events.

Sadly one of our key staff members, Andrea Fairchild, was tragically killed in a road accident.

Fundraising

Since the opening of Bawtry Hall as a centre for training and conferences in the early 1990's, APC's revenue has been derived mainly from conference income, rental from our partner agencies and residents of our flats, special events and from our gift shop. Income from conferences and Equip forms the largest component, having risen from £50,000 in 1990 to £296,000 in 2006, and £283,000 in 2007.

A major development which has transformed the financial prospects for the Hall has been the willingness of Pioneers International to investigate the possibility of using the Hall as a centre for world mission and their willingness in the meantime to fund by means of a £36,000 loan any shortfall in the present activities at the Hall.

Community Relations

We have continued to build up contact with the local community. Again we joined the Heritage Open Days scheme and opened the Hall for 2 days to the public. Over 200 visitors toured the facility and heard lectures on the history of the Hall and the Pilgrim Fathers, viewed film and static displays and enjoyed a meal or light refreshments.

Offering hot cross buns at Eastertime, Cream Teas and a walk in the gardens during August, mince pies and coffee round the log fire in December attracted substantial numbers of new visitors. Concerts, a Fairtrade Day, a series of Retreat Days, and our monthly Luncheon Club involved more people from the local community in activities at the Hall.

FUTURE PLANS

Our programme of rolling redecoration of bedrooms and of improving our gardens commenced in 2006, continued during 2007 and will be ongoing during 2008.

FINANCIAL REVIEW

APC had a deficit this year of £59,918. The trustees consider this to be the result of major reduction in day secular bookings due to a fall in funding available in local Government for such events.

The results of the Corporation for the year ended 31 December 2007 are set out in the financial statements on pages 9 to 22.

At 31 December 2007 the Group had General Reserves totalling £1,158,606. These reserves are primarily represented by Freehold Land and Buildings and are therefore not available for distribution. It is the aim of the Trustees to provide general reserves equivalent to three months running costs.

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

GOING CONCERN

The charity had no free reserves at 31 December 2007 and is currently facing financial difficulties. Two organisations, Pioneers International and Action Partners Ministries have confirmed they will provide the charity with financial support during the next 12 months. The directors are confident that with this support they will be able to continue their charitable activities. Attention is drawn to Note 1 to the financial statements in respect of further information provided by the directors on the charity's financial position and the support it has secured to enable it to continue as a going concern for at least the next 12 months.

RISK MANAGEMENT

The Trustees have a policy of continually monitoring the major risks which may arise and seek to put into place systems which help to identify and mitigate them. In particular maintenance surveys are being conducted by Mike Farmer, a chartered surveyor, who is a member of the Board. Byrom Clark Roberts carried out a structural survey on the Water Tower which in 2007 and confirmed that there has been no movement in the tower.

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ian Pickup & Co be re-appointed as auditors of the company will be put to the Annual General Meeting.

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

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 company as at the end of the financial year and of the surplus or deficit of the company for that period

In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The trustees of the company who held office at the date of approval of this annual report confirm that

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved on behalf of the Board



C Greer
Secretary

30 June 2008

ACTION PARTNERS CORPORATION

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ACTION PARTNERS CORPORATION

We have audited the financial statements of Action Partners Corporation for the year ended 31 December 2007, which comprise the primary statements such as the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information outside the report.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

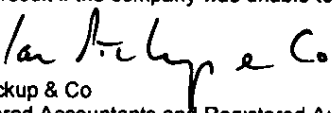
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and group as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- and the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The charitable company and group incurred a loss of £59918 during the year ended 31 December 2007 and it had net current liabilities of £107,679 at 31 December 2007. These conditions, along with the other matters explained in Note 1 to the accounts indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.


Ian Pickup & Co
Chartered Accountants and Registered Auditors
123 New Road Side
Horsforth
Leeds LS18 4QD

30 June 2008

ACTION PARTNERS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2007

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
		£	£	£	£	£	£
INCOMING RESOURCES							
Incoming resources from generated funds.							
Voluntary income:							
Donations and gifts		11,567	781	12,348	10,466	390	10,856
Legacies		788	-	788	18,000	-	18,000
		423	-	423	2,042	-	2,042
Investment income							
Incoming resources from charitable activities:							
Conference and accommodation income	2	277,236	-	277,236	280,843	-	280,843
Training course fees and other income		5,046	-	5,046	15,441	800	16,241
Rents and service charges	3	59,581	-	59,581	58,235	-	58,235
Shop sales		15,465	-	15,465	12,974	-	12,974
Other incoming resources	4	15,399	-	15,399	18,733	-	18,733
Total incoming resources		385,505	781	386,286	416,734	1,190	417,924

ACTION PARTNERS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2007

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
		£	£	£	£	£	£
RESOURCES EXPENDED							
Charitable expenditure:							
Bawtry Hall operating costs	5	387,924	1686	389,610	387,015	379	387,394
Training expenses (incl Salaries)		35,421	384	35,805	40,371	800	41,171
Depreciation charges		6,564	-	6,564	8,373	-	8,373
Shop purchases		9,419	-	9,419	8,660	-	8,660
Interest payable and similar charges	7	709	-	709	575	-	575
Governance costs	6	4,097	-	4,097	3,915	-	3,915
Total resources expended		444,134	2,070	446,204	448,909	1,179	450,088
Net (outgoing)/incoming resources and net movement in funds for the year	8	(58,629)	(1,289)	(59,918)	(32,175)	11	(32,164)
Total funds at 1 January 2006	19	1,216,781	1,743	1,218,524	1,248,956	1,732	1,250,688
Total funds at 31 December 2007	19	1,158,152	454	1,158,606	1,216,781	1,743	1,218,524

The notes on pages 12 to 22 form part of these accounts

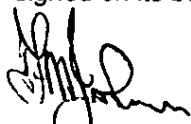
There were no recognised gains and losses for 2007 and 2006 other than those included above

ACTION PARTNERS CORPORATION

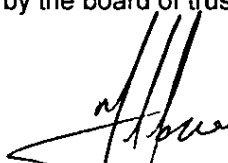
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007

		GROUP		COMPANY	
	NOTE	2007 £	2006 £	2007 £	2006 £
FIXED ASSETS					
Tangible assets	12	1,373,785	1,296,013	1,373,785	1,296,013
Investment in subsidiary undertaking	13	-	-	1	1
		<u>1,373,785</u>	<u>1,296,013</u>	<u>1,373,786</u>	<u>1,296,014</u>
CURRENT ASSETS					
Debtors	14	20,149	26,328	19,000	24,141
Cash at bank and in hand		3,178	27,747	1,088	20,898
		<u>23,327</u>	<u>54,075</u>	<u>20,088</u>	<u>45,039</u>
CREDITORS AMOUNTS					
FALLING DUE WITHIN ONE YEAR	15	(131,006)	(44,064)	(127,756)	(35,016)
NET CURRENT ASSETS/(LIABILITIES)		<u>(107,679)</u>	<u>10,011</u>	<u>(107,668)</u>	<u>10,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,266,106	1,306,024	1,266,118	1,306,037
CREDITORS AMOUNTS FALLING DUE					
AFTER MORE THAN ONE YEAR	16	<u>(107,500)</u>	<u>(87,500)</u>	<u>(107,500)</u>	<u>(87,500)</u>
		<u>1,158,606</u>	<u>1,218,524</u>	<u>1,158,618</u>	<u>1,218,537</u>
CAPITAL					
Restricted funds	18/19	454	1,743	454	1,743
Unrestricted funds					
General	19	1,126,852	1,185,481	1,126,864	1,185,494
Designated	17/19	31,300	31,300	31,300	31,300
		<u>1,158,606</u>	<u>1,218,524</u>	<u>1,158,618</u>	<u>1,218,537</u>

These financial statements were approved by the board of trustees on 30 June 2008 and signed on its behalf



M Johnson
Director and Trustee



M Farmer
Director and Trustee

The notes on pages 12 to 22 form part of these accounts

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing. The accounts have been prepared in accordance with Statement of Recommended Practice Accounting and Reporting by Charities, issued in March 2005, applicable accounting standards and the Companies Act 1985.

Going concern

The charitable company and group has made a deficit for the year of £59918 and it has net current liabilities of £107,679 at 31 December 2007. However it has loans greater than one year of £107,500.

It also has a forecast deficit for the year to 31 December 2008 of approximately £56,000.

The trustees have considered alternative strategies to deal with their current financial difficulties and have received confirmation that Pioneers International will provide them with additional funding of 100,000 Australian dollars over the next 12 months. In addition the members of the charity have all resigned since 31 December 2007 and Action Partners Ministries (APM) which has some common trustees with Action Partners Corporation (APC) has become the sole member of the APC and therefore has effective control of the charity and its subsidiary Bawtry Hall Trading with effect from 12 June 2008.

A P M has confirmed it will provide APC with financial support if required up to 30 June 2009.

With the support of these two organisations (APM and Pioneers International) the trustees consider it appropriate to prepare the financial statements on the going concern basis. The accounts do not include any adjustments that would result from a failure to meet future commitments.

b) Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking for the year to 31 December 2007. The results of the subsidiary for the year are included in the group income and expenditure account.

c) Investments

Fixed asset investments are stated at cost less provision for diminution in value.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

- Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain, this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Where income is received for expenditure in a future accounting period that amount is deferred.
- Income received from individuals includes the corresponding amount of tax recoverable where this is received under the Gift Aid Scheme.

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

e) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off fixed assets less their residual value over their expected useful lives

Property improvements	- 10% on a straight line basis
Fixtures & fittings	- 12.5% on a straight line basis
Equipment	- 25% on a straight line basis

Items of equipment are capitalised where the purchase price exceeds £750

Freehold buildings comprise Bawtry Hall which is a grade II listed building requiring a continuous programme of expenditure to ensure that its condition reflects its listed status. No depreciation is provided on the freehold property. The remaining useful life of the charity's building is considered to be greater than 50 years and the residual value is estimated to be so great such that any charge to depreciation would be immaterial.

Furthermore, the trustees consider the carrying value of the building to be no greater than the recoverable amount at the balance sheet date. Consequently, the trustees consider the building is not impaired and therefore no reduction in the existing carrying value is required.

f) Resources expended

- Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity, and also the audit fees and costs linked to the strategic management of the charity.

g) Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

h) Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

j) Pension costs

Contributions payable are charged to the income and expenditure account in the period to which they relate.

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

2 CONFERENCE AND ACCOMMODATION INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
	£	£	£	£	£	£
Conference income	242,147	-	242,147	257,216	-	257,216
Meals and accommodation	20,775	-	20,775	13,298	-	13,298
Room hire	14,314	-	14,314	10,329	-	10,329
	<u>277,236</u>	<u>-</u>	<u>277,236</u>	<u>280,843</u>	<u>-</u>	<u>280,843</u>

3 RENTS AND SERVICE CHARGES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
	£	£	£	£	£	£
Rents – agencies	37,625	-	37,625	38,675	-	38,675
Rents – others	21,956	-	21,956	19,560	-	19,560
	<u>59,581</u>	<u>-</u>	<u>59,581</u>	<u>58,235</u>	<u>-</u>	<u>58,235</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4 OTHER INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
	£	£	£	£	£	£
Costs recharged	15,399	-	15,399	18,733	-	18,733
	15,399	-	15,399	18,733	-	18,733

5 BAWTRY HALL OPERATING COSTS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
	£	£	£	£	£	£
Wages and Salaries (excl Training sales)	212,593	-	212,593	213,481	-	213,481
Rent and rates	7,815	-	7,815	7,658	-	7,658
Insurance	7,737	-	7,737	7,601	-	7,601
Utilities	43,042	-	43,042	37,219	-	37,219
Telephone and fax	9,130	-	9,130	9,424	-	9,424
Maintenance	14,368	773	15,141	22,934	-	22,934
Housekeeping and laundry	11,743	-	11,743	8,809	-	8,809
Catering	56,687	-	56,687	53,698	-	53,698
Conference & volunteer expenses	4,602	250	4,852	6,485	-	6,485
Staff expenses	-	663	663	-	379	379
Printing, post and stationery	10,247	-	10,247	9,546	-	9,546
Publicity	910	-	910	2,710	-	2,710
Motor & travel	958	-	958	1,492	-	1,492
Office sundries	1,979	-	1,979	4,692	-	4,692
Legal and professional	4,970	-	4,970	250	-	250
Bank charges	1,143	-	1,143	1,016	-	1,016
	387,924	1,686	389,610	387,015	379	387,394

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

6 GOVERNANCE COSTS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2007	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2006
	£	£	£	£	£	£
Board & directors' costs	1,097	-	1,097	990	-	990
Audit & accountancy costs	3,000	-	3,000	2,925	-	2,925
	<u>4,097</u>	<u>-</u>	<u>4,097</u>	<u>3,915</u>	<u>-</u>	<u>3,915</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Loans and bank overdraft	<u>709</u>	<u>575</u>

8 NET OUTGOING RESOURCES FOR THE YEAR

The net outgoing resources for the year is stated after charging

	2007 £	2006 £
Staff costs (note 10)	239,913	245,761
Depreciation of owned tangible fixed assets	6,564	8,373
Auditors' remuneration		
Audit fees	1800	1725
Accountancy fees	1200	1200

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

9 DEFICIT OF PARENT COMPANY

The parent company's statement of financial activities has not been included in these financial statements. The charity has taken advantage of the exemption allowed under section 230 of the Companies Act 1985. Of the consolidated deficit for the year, (£59,918) (2006 – deficit £32,164) has been dealt with in the financial statements of the charitable company.

10 EMPLOYEES' INFORMATION

	2007	2006
	£	£
Salaries and wages	221,156	226,769
Social security costs	15,563	15,875
Pension costs	3,194	3,117
	<u>239,913</u>	<u>245,761</u>

Salaries and wages includes £28,612 relating to APT salaries (2006 £32,280)

No employee earned £60,000 or more during the year

The average monthly number of persons employed by the Group during the year, calculated on the basis of full time equivalents, was as follows

	2007	2006
	FTE	FTE
Bawtry Hall	<u>16</u>	<u>17</u>

11 TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

Travel and administrative expenses amounting to £699 were reimbursed to 3 directors during the year (2006 £777 to 3 directors)

Action Partners Corporation received donations totalling £4,800 from 2 directors during the year (2006 £720 from 2 directors)

None of the directors received any emoluments during the year (2006 nil)

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

12 TANGIBLE FIXED ASSETS GROUP & COMPANY

	Property Improvements £	Freehold Land & Buildings £	Fixtures & Fittings £	Equipment £	Total £
Cost or valuation					
1 January 2007	40,079	1,248,156	261,987	80,809	1,631,031
Additions	84,336	-	-	-	84,336
31 December 2007	<u>124,415</u>	<u>1,248,156</u>	<u>261,987</u>	<u>80,809</u>	<u>1,715,367</u>
Depreciation					
1 January 2007	9,373	-	249,553	76,092	335,018
Charge for the year	2,389	-	2,221	1,954	6,564
31 December 2007	<u>11,762</u>	<u>-</u>	<u>251,774</u>	<u>78,046</u>	<u>341,582</u>
Net book value					
31 December 2007	<u>112,653</u>	<u>1,248,156</u>	<u>10,213</u>	<u>2,763</u>	<u>1,373,785</u>
Net book value					
31 December 2006	<u>30,706</u>	<u>1,248,156</u>	<u>12,434</u>	<u>4,717</u>	<u>1,296,013</u>

13 FIXED ASSETS INVESTMENTS – COMPANY

	Shares in Subsidiary Undertaking £
Cost at 1 January 2007 and 31 December 2007	1

The following information relates to those undertakings whose results and financial position, in the opinion of the directors, principally affected the figures of the group

Name of undertaking	Country of Incorporation	Description of share	Proportion of issued shares held
Bawtry Hall (Trading) Limited	England	Ordinary shares of £1 each	100%

The principal activity of Bawtry Hall (Trading) Limited is that of providing conference facilities

14 DEBTORS DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2007 £	2006 £	2007 £	2006 £
Trade debtors	18,508	24,197	14,262	12,586
Prepayments and accrued income	1,441	2,131	1,441	1,973
Other debtors	200	-	198	-
Amount owed by group undertaking	-	-	3,099	9,582
	<u>20,149</u>	<u>26,328</u>	<u>19,000</u>	<u>24,141</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

15 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2007	2006	2007	2006
	£	£	£	£
Loans	71,000	10,000	71,000	10,000
Bank overdraft	19,788	-	19,788	-
Trade creditors	4,098	3,927	3,830	3,927
Taxation and social security costs	12,584	12,913	10,052	4,306
Accruals	13,515	9,408	13,065	8,967
Advance booking deposits	10,021	7,816	10,021	7,816
	<u>131,006</u>	<u>44,064</u>	<u>127,756</u>	<u>35,016</u>

16 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Group & Company		
Loans	<u>107,500</u>	<u>87,500</u>

Analysis of debt maturity:

	2007	2006
	£	£
In one year or less	71,000	10,000
Between one and two years	16,000	8,000
Between two and five years	5,000	18,000
In five years or more	<u>86,500</u>	<u>61,500</u>
	<u>178,500</u>	<u>97,500</u>

Group and company – One loan for £30,000 is secured by debenture over the company assets (2006 nil), the balance of the loans being unsecured £86,500 of the loans have no fixed date for repayment (2006 £56,500)

17 DESIGNATED FUNDS – GROUP & COMPANY

	Balance at 1 January 2007	New Designations	Utilised	Balance at 31 December 2007
	£	£	£	£
Maintenance fund	<u>31,300</u>	-	-	<u>31,300</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

18 RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 January 2007 £	Incoming resources £	Expenditure £	Balance at 31 December 2007 £
Equip Bursary Fund	384	-	384	-
Creche Fund	319	-	-	319
Staff Fund	267	531	663	135
Refurbishment Fund	773	-	773	-
Volunteer travel expenses	-	250	250	-
	<u>1,743</u>	<u>781</u>	<u>2070</u>	<u>454</u>

The purpose of the restricted funds is as follows

Equip Bursary Fund

Since 1989, the Bursary Fund has been able to assist people with tuition fees who would otherwise be unable to afford training

Creche Fund

Although the Creche Fund was set up around 1992 for the provision of crèche facilities and child care during training courses at Bawtry Hall, it did not come into the Bawtry Hall finances until Equip (APT) came in on 1 January 1998

Staff Fund

The funded started on 1 January 1999 and is for the provision of social activities for employees of the Corporation

Refurbishment Fund

The fund was started in 2002 for those who wished to make contributions specifically towards the refurbishment of Bawtry Hall

Volunteer travel expenses was a donation for the travel of one volunteer

19 ANALYSIS OF NET ASSETS BY FUND - GROUP

	Tangible fixed assets £	Net current assets £	Liabilities > 1 year £	Total £
Restricted Funds	-	454	-	454
Designated Funds	-	31,300	-	31,300
General Funds	1,373,785	(137,433)	(109,500)	1,126,852
	<u>1,373,785</u>	<u>(105,679)</u>	<u>(109,500)</u>	<u>1,158,606</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

20 COMMITMENTS

At 31 December 2007 the charity had annual commitments under non-cancellable leases as follows

Expiry date	2007 £	2006 £
Within one year	-	-
Between one and five years	545	545
More than 5 years	3,000	3000

21 PENSIONS

The charity operates a defined contribution stakeholder pension scheme with Legal and General. No staff members have opted to join the scheme. They also pay contributions to pension schemes of the employees' choice in respect of 1 (2006: 1) employee. These are accounted for on a defined contribution basis at 12% of gross salary.

At 31 December 2007, there were no amounts owing to the Pension Scheme (2006: £NIL).

22 RELATED PARTY TRANSACTIONS

Action Partners Corporation is deemed to be a related party to Action Partners Ministries due to the common membership of both charities.

During the year the following transactions have taken place between the two charities

	2007 £	2006 £
Rent, service charges and hire of conference facilities paid to Action Partners Corporation	17,084	15,657

At 31 December 2007 the following balances were outstanding, arising from day-to-day activities

	2007 £	2006 £
Due from Action Partners Ministries	294	262

	2007 £	2006 £
Secured loan from Action Partners Ministries	30,000	30,000

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

23 SUBSIDIARY COMPANY – BAWTRY HALL (TRADING) LIMITED

These consolidated accounts include the results of Bawtry Hall (Trading) Limited (company number 4367124), a company incorporated in England and Wales and limited by shares, its sole member being Action Partners Corporation. The principal activity of Bawtry Hall (Trading) Limited is to provide conference facilities.

The trading results of the subsidiary company, as extracted from the audited accounts, are summarised below:

Subsidiary Company	2007	2006
	£	£
Turnover	77,926	118,976
Cost of sales	(37,130)	(37,606)
Gross Profit	40,796	81,370
Administrative expenses	(994)	(761)
Operating profit	39,802	80,609
Gift Aid donations to Action Partners Corporation	(40,005)	(80,835)
Loss after Gift Aid donations	(203)	(226)
Interest receivable	203	226
Retained profit	-	-

24 POST BALANCE SHEET EVENT

Since the 31 December 2007 all members of Action Partners Corporation (APC) (comprising both Action Partners Ministries Council and APC Board Members) have resigned. The sole member of APC was Action Partners Ministries with effect from 12 June 2008.