

Company Number 94558
Charity Number 225364

ACTION PARTNERS CORPORATION

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



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COMPANIES HOUSE		04/08/05
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COMPANIES HOUSE		16/07/05

ACTION PARTNERS CORPORATION

OFFICERS AND PROFESSIONAL ADVISERS

Directors and Trustees:

G I Anderson (Chair – to 23 June 2004)
J Rosser (Chair – from 23 June 2004)
D Carling
S J Carling
J R Dean
D B Hughes (resigned 16 November 2004)
J Long
C J Register
R J Redden
E Salvesen (resigned 23 June 2004)
O Vellacott
M Farmer (appointed 23 June 2004)
D Ware (appointed 23 June 2004)
M Johnson (appointed 23 June 2004)

Company Secretary:

J R Dean

Company Number

94558

Charity Number

225364

Registered Office of Charity:

Bawtry Hall
Bawtry
DONCASTER
DN10 6JH

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 2004

The directors and trustees submit their report and the audited accounts for the year ended 31 December 2004.

OBJECTS OF THE CHARITY

The objects of the charity are

- a) to advance the Christian religion throughout the world in accordance with the Doctrinal Basis.
- b) for educational and training purposes and otherwise as may further object (a) and in particular but without prejudice to the generality of the foregoing to operate a conference centre for Christian mission and training.
- c) In furtherance of object (a) to promote awareness amongst those who profess to be committed Christians of the spiritual and other needs of persons living in the greater Sudan, elsewhere in Africa and throughout the world.

They include operating Bawtry Hall as a conference centre for Christian mission and training.

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

APC has had another encouraging year, maintaining much the same levels as in the previous year. The development of the Operations Room into a 200 seater conference room has been completed. All the work, apart from the air conditioning unit, was undertaken by our Maintenance Department. It is equipped with carpet, 200 chairs, a platform, pa/loop system, and decorated in keeping with its history. It is now known as the Command Room.

Mrs Margaret Scott has indicated that she intends to stand down as Bawtry Hall manager in June 2005. The Equip manager's position also became vacant when Ruth Brooker left in August 2004. The possibility of appointing an APC Director, or CEO, to replace the separate managers of both Bawtry Hall and Equip is being actively explored.

Following Ruth Brooker's departure from the role of Equip Manager in August an Envisioning Conference was held in September to review the role and future of Equip. The review group consisted of two members of the Equip Management Group and three outside consultants. The group affirmed the role of Equip as source and provider of mission training and an integral part of the APC vision and commitment to Mission, Training and Conferences. It was clear that for Equip to respond to the challenges of training for mission in the contemporary climate of the changing paradigm of mission there will need to be radical changes and a re-launch of Equip. Plans for this are on hold until the proposed appointment of an APC Director with responsibility for the management of both Bawtry Hall and Equip takes place. Meanwhile Equip ministry continues with a skeleton programme of training courses run by the Associate Trainers. In the absence of an Equip Manager the Equip Administrator is supervised by the chairman of the Equip Management Group.

The Board are particularly eager that APC's commitment to all three aspects of its purpose – Mission, Training and Conferences – should be maintained and, as practicable, increased. The possibility of having one Director with responsibility for both the Conference Centre, Bawtry Hall, and the Training ministry, Equip, should promote this commitment.

STAFF

Hosting Team - Tracey Guthrie left in July, Laren Mounde joined us in July.
Maintenance Department - Phill Wickens and Steve Forster swapped jobs. Steve is now head of our Maintenance Dept working forty two and a half hours a week. John Orwin joined the

ACTION PARTNERS CORPORATION

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

maintenance department in February as a full time employee. His multi skills include plastering. Se Young, a South Korean bible student, joined this department on a part time basis in May. Kitchen Department – Hae Chin Kim, whose husband is studying at Mattersey Bible College, joined our staff on a part time basis in November.

AGENCIES

There have been no changes with the agencies during the year

FINANCIAL POSITION

APC generated another surplus this year. The surplus means that we have been able to complete the development of the Operations Room, as well as continue to provide for the longer-term maintenance of the building at the rate of £1000 per month. The results of the Corporation for the year ended 31 December 2004 are set out in the financial statements on pages 7 to 19.

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 has now joined the Board

RESERVES

At 31 December 2004 the Group had General Reserves totalling £1,182,023. These reserves are primarily represented by Freehold Land and Buildings and are therefore not available for distribution. The surplus means that in addition to providing for longer-term maintenance, the Hall is continuing to start to meet the aim of the Trustees of providing general reserves equivalent to three months running costs.

BOARD MEMBERSHIP

Rev JWC Rosser was appointed Chairman of the Board at the June 2004 AGM at the completion of a 3 year term as Chairman by Mr GI Anderson. Agreement has been reached with the Council of our sister charity, Action Partners Ministries, that Board members of APC should also be Members of the Corporation. The Board has been strengthened in the last year by the appointment as Board members of a retired Chartered Surveyor and a practising solicitor.

COMPANY STATUS

Action Partners Corporation is a company limited by guarantee to the value of £1 per member and not having a share capital.

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 MARCH 2004

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.

Approved on behalf of the Board



J R Dean
Director and Trustee

10 June 2005

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 2004, 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 United Kingdom Auditing Standards.

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.

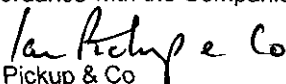
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of affairs of the charitable company and group as at 31 December 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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

10 June 2005

ACTION PARTNERS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2004

	NOTE	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
		2004	2004	2004	2003	2003	2003
		£	£	£	£	£	£
INCOMING RESOURCES							
Donations and gifts		7,526	361	7,887	6,056	566	6,622
Activities to further the charity's objects:							
Conference and accommodation income	2	351,201	-	351,201	349,320	434	349,754
EQUIP course fees and other income		9,520	-	9,520	15,155	-	15,155
Rents and service charges	3	66,801	-	66,801	58,912	-	58,912
Investment income		2,135	-	2,135	1,095	-	1,095
Other income	4	21,301	-	21,301	20,583	596	21,179
Total incoming resources		458,484	361	458,845	451,121	1,596	452,717

RESOURCES EXPENDED

Charitable expenditure:

Bawtry Hall operating costs	5	369,453	251	369,704	356,635	1,398	358,033
EQUIP expenses (incl. Salaries)		42,544	-	42,544	41,191	-	41,191
Management and administration	6	12,178	-	12,178	11,985	140	12,125
Depreciation charges		6,557	671	7,228	4,660	463	5,123
Interest payable and similar charges	7	680	-	680	318	-	318
Total resources expended		431,412	922	432,334	414,789	2,001	416,790

ACTION PARTNERS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2004

		UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2004	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2003
		£	£	£	£	£	£
Net incoming resources and net movement in funds for the year	8	27,072	(561)	26,511	36,332	(405)	35,927
Total funds at 1 April 2003	19	1,186,951	2,348	1,189,299	1,150,619	2,753	1,153,372
Total funds at 31 December 2004	19	1,214,023	1,787	1,215,810	1,186,951	2,348	1,189,299

The notes on pages 10 to 19 form part of these accounts.

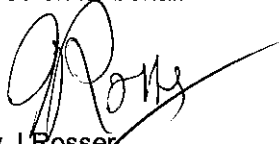
There were no recognised gains and losses for 2004 and 2003 other than those included above

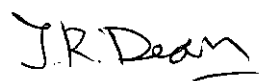
ACTION PARTNERS CORPORATION

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2004

		GROUP		COMPANY	
	NOTE	2004 £	2003 £	2004 £	2003 £
FIXED ASSETS					
Tangible assets	12	12,85,540	1,279,373	1,285,540	1,279,373
Investment in subsidiary undertaking	13	-	-	1	1
CURRENT ASSETS					
Debtors	14	22,059	25,216	23,864	28,300
Cash at bank and in hand		64,470	64,122	49,539	53,988
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	15	(50,459)	(60,162)	(37,322)	(53,101)
NET CURRENT ASSETS					
		36,070	29,176	36,081	29,187
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,321,610	1,308,549	1,321,622	1,308,561
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	16	(105,800)	(119,250)	(105,800)	(119,250)
		<u>1,215,810</u>	<u>1,189,299</u>	<u>1,215,822</u>	<u>1,189,311</u>
CAPITAL					
Restricted funds	18/19	1,787	2,348	1,787	2,348
Unrestricted funds:					
General	19	1,182,023	1,166,742	1,182,035	1,166,754
Designated	17/19	32,000	20,209	32,000	20,209
		<u>1,215,810</u>	<u>1,189,299</u>	<u>1,215,822</u>	<u>1,189,311</u>

These financial statements were approved by the board of trustees on 10 June 2005 and signed on its behalf


Rev J Rosser
Director and Trustee


J R Dean
Director and Trustee

The notes on pages 10 to 19 form part of these accounts.

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 Trustees' Report. The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2000 and the SORP Update Bulletin 1 issued in December 2002.

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 2004. 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) Income

Income represents amounts receivable in the year, except for donations and gifts which are recognised when received.

Income received from individuals includes the corresponding amount of tax recoverable where this is received under the Gift Aid Scheme.

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 £500.

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) Income

Grant income, monetary donations and gifts are accounted for as incoming resources when receivable. Where there are donor-imposed restrictions as to the timing of related expenditure, recognition is deferred until the precondition has been met.

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

g) Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

h) 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.

i) Designated funds

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

j) 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.

k) 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 2004

2. CONFERENCE AND ACCOMMODATION INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	2004	£	£	2003
Conference income	321,891	-	321,891	312,922	-	312,922
Meals and accommodation	9,636	-	9,636	8,149	-	8,149
Course fees	7,946	-	7,946	15,896	-	15,896
Room hire	11,728	-	11,728	12,353	-	12,353
Creche facilities	-	-	-	-	434	434
	351,201	-	351,201	349,320	434	349,754

3. RENTS AND SERVICE CHARGES

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	2004	£	£	2003
Rents – agencies	41,315	-	41,315	32,533	-	32,533
Rents – others	17,205	-	17,205	11,829	-	11,829
Service charges	8,281	-	8,281	14,550	-	14,550
	66,801	-	66,801	58,912	-	58,912

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

4. OTHER INCOME

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2004	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2003
	£	£	£	£	£	£
Costs recharged	8,044	-	8,044	8,705	-	8,705
Miscellaneous income	13,257	-	13,257	11,878	596	12474
	21,301	-	21,301	20,583	596	21179

5. BAWTRY HALL OPERATING COSTS

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2004	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS 2003
	£	£	£	£	£	£
Wages and salaries(excl. EQUIP salaries)	215,118	-	215,118	192,191	-	192,191
Rent and rates	8,064	-	8,064	8,201	-	8,201
Insurance	7,025	-	7,025	6,768	-	6,768
Utilities	32,131	-	32,131	36,861	-	36,861
Telephone and fax	6,637	-	6,637	8,154	-	8,154
Maintenance	12,258	-	12,258	7,897	14	7,911
Housekeeping and laundry	12,563	-	12,563	13,562	187	13,749
Catering	62,979	-	62,979	68,375	-	68,375
Purchases for resale	7,787	-	7,787	8,146	-	8,146
Creche facilities	-	-	-	-	778	778
Training, course, and volunteer expenses	4,891	-	4,891	6,480	-	6,480
Staff expenses	-	251	251	-	419	419
	369,453	251	369,704	356,635	1,398	358,033

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

6. MANAGEMENT AND ADMINISTRATION COSTS

	2004		2003	
	UNRESTRICTED FUNDS	RESTRICTED FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS
	£	£	£	£
Printing, postage and stationery	2,832	-	3,751	-
Publicity	875	-	1,474	-
Motor and travel	297	-	217	-
Office sundries	2,882	-	2,254	140
Legal and professional	4,277	-	3,320	-
Bank charges	1,015	-	969	-
	12,178	-	11,985	140
		12,178		12,125

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£	£
Loans	<u>680</u>	<u>318</u>

8. NET INCOMING RESOURCES FOR THE YEAR

The net movement in funds for the year is stated after charging:

	2004	2003
	£	£
Staff costs (note 9)	241,482	217,664
Depreciation of owned tangible fixed assets	7,228	5,123
Auditors' remuneration	<u>1,650</u>	<u>2,000</u>

9. SURPLUS OF PARENT COMPANY

The parent company's statement of financial activities has not been included in these financial statements. Of the surplus for the year £26,511 (2003 - £35,927) has been dealt with in the financial statements of that company.

10. EMPLOYEES' INFORMATION

	2004	2003
	£	£
Salaries and wages	217,539	200,398
Social security costs	14,860	13,038
Pension costs	<u>4,083</u>	<u>4,228</u>
	236,482	217,664
Equip termination payment (included in Equip expenses)	<u>5,000</u>	<u>-</u>
	<u>241,482</u>	<u>217,664</u>

Salaries and wages includes £21,364 relating to Equip salaries (2003: £25473)

No employee earned £50000 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:

	FTE	FTE
Bawtry Hall	<u>18</u>	<u>17</u>

11. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

Travel and administrative expenses amounting to £750 were reimbursed to 6 directors during the year (2003: £497 to 4 directors).

Course expenses amounting to £600 were reimbursed to 1 director during the year (2003: £925 to 2 directors).

Action Partners Corporation received donations totalling £467 from 2 directors during the year (2003: £565 from 3 directors).

None of the directors received any emoluments during the year (2003: nil).

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

12. TANGIBLE FIXED ASSETS GROUP & COMPANY

	Property Improvements £	Freehold Land & Buildings £	Fixtures & Fittings £	Equipment £	Total £
Cost or valuation:					
1 January 2004	19,699	1,248,156	245,978	76,881	1,590,714
Additions	4,145	-	9,250	-	13,395
31 December 2004	23,844	1,248,156	255,228	76,881	1,604,109
Depreciation:					
1 January 2004	2,450	-	244,050	64,841	311,341
Charge for the year	2,155	-	858	4,215	7,228
31 December 2004	4,605	-	244,908	69,056	318,569
Net book value					
31 December 2004:	19,239	1,248,156	10,320	7,825	1,285,540
Net book value					
31 December 2003:	17,249	1,248,156	1,928	12,040	1,279,373

13. FIXED ASSETS INVESTMENTS – COMPANY

	Shares in Subsidiary Undertaking £
Cost at 1 January 2004 and 31 December 2004	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	
	2004	2003	2004	2003
	£	£	£	£
Trade debtors	15,153	16,342	5,323	6,215
Prepayments and accrued income	6,821	5,976	6,707	5,877
Other debtors	85	2,898	85	2,898
Amount owed by group undertaking	-	-	11,749	13,310
	22,059	25,216	23,864	28,300

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

15. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2004	2003	2004	2003
	£			£
Loans	14,450	15,200	14,450	15,200
Trade creditors	4,277	16,876	4,277	16,876
Taxation and social security costs	16,534	11,146	3,831	4,492
Accruals	7,806	7,364	7,372	6,957
Advance booking deposits	7,392	9,576	7,392	9,576
	<u>50,459</u>	<u>60,162</u>	<u>37,322</u>	<u>53,101</u>

16. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Group & Company:		
Loans	<u>105,800</u>	<u>119,250</u>

Analysis of debt maturity:

	2004	2003
	£	£
In one year or less	14,450	15,200
Between one and two years	8,300	12,450
Between two and five years	34,000	8,300
In five years or more	63,500	98,500
	<u>120,250</u>	<u>134,450</u>

Group and company – The loans are unsecured with £56,500 having no fixed date for repayment (2003 - £56,500)

17. DESIGNATED FUNDS – GROUP & COMPANY

	Balance at 1 January 2004 £	New Designations £	Utilised £	Balance at 31 December 2004 £
Command studios fund	209	-	209	-
Maintenance fund	20,000	12,000	-	32,000
	<u>20,209</u>	<u>12,000</u>	<u>209</u>	<u>32,000</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

18. RESTRICTED FUNDS – GROUP & COMPANY

	Balance at 1 January 2004 £	Incoming resources £	Expenditure £	Balance at 31 December 2004 £
Equip Bursary Fund	384	-	-	384
Video Fund	129	-	7	122
Creche Fund	373	-	-	373
Staff Fund	362	361	251	472
Refurbishment Fund	1,100	-	664	436
	<u>2,348</u>	<u>361</u>	<u>922</u>	<u>1,787</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.

Video Fund:

The Video Fund was set up in 1992 to enable Equip to purchase videos and equipment for training courses.

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 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.

19. ANALYSIS OF NET ASSETS BY FUND - GROUP

	Tangible fixed assets £	Net current assets £	Liabilities > 1 year £	Total £
Restricted Funds	163	1,624	-	1,787
Designated Funds	-	32,000	-	32,000
General Funds	1,285,377	2,446	(105,800)	1,182,023
	<u>1,285,540</u>	<u>36,070</u>	<u>(105,800)</u>	<u>1,215,810</u>

ACTION PARTNERS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

20. COMMITMENTS

At 31 December 2004 the charity had annual commitments under non-cancellable leases as follows:

	2004 £	2003 £
Photo-copier: Within 1 year	545	-
In 2 to 5 years	2,180	-
Telephone system: Within 1 year	3,000	3,000
In 2 to 5 years	11,250	12,000
After 5 years	-	2,250

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 two employees. These are accounted for on a defined contribution basis at 12% of gross salary. No amounts were owing to the pension schemes at 31 December 2004.

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:

	2004 £	2003 £
Rent, service charges and hire of conference facilities paid to Action Partners Corporation	13,800	20,790
Equip training costs paid to Action Partners Corporation	85	18
General office expenses paid to Action Partners Corporation	395	735

At 31 December 2004 there was an unsecured loan outstanding of £1250 (2003 - £4250) due to Action Partners Ministries.

At the same date the following balances were outstanding, arising from day-to-day activities:

	2004 £	2003 £
Payable to Action Partners Ministries	-	410
Due from Action Partners Ministries	629	984