

**Company Registration Number: 94558**

**Consolidated Financial Statements for  
the year ended 31 December 2002**

## **Action Partners Corporation**



# **Action Partners Corporation**

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**Action Partners Corporation****Company Information**

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<b>Directors:</b>	Mr G I Anderson Rev Dr D Carling Mr J R Dean Mr D B Hughes Mrs C J Register Mrs R J Redden Rev J C W Rosser Rev E Salvesen Rev O H Vellacott Mr J Long	Chairman
<b>Secretary:</b>	Mr J R Dean	
<b>Company registration number:</b>	94558	
<b>Registered office:</b>	Bawtry Hall Bawtry DONCASTER DN10 6JH	
<b>Auditors:</b>	Mazars Mazars House Gelderd Road Gildersome LEEDS LS27 7JN	
<b>Charity number:</b>	225364	

**Action Partners Corporation  
Directors' Report  
For the year ended 31 December 2002**

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**DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2002.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the Corporation for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards 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 Company will continue in business.

The Directors are responsible for maintaining 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 reasonable steps for the prevention and detection of fraud and other irregularities.

**REVIEW OF THE CORPORATION**

The objects of the Corporation are set out in the Memorandum of Association as amended in May 1994. They include operating Bawtry Hall as a conference centre for Christian mission and training.

This has been another healthy and encouraging year for Bawtry Hall and Equip. The number of business conferences has continued to be at a good level and, as envisaged in last year's report, the trading subsidiary to run that side of the business has been in operation since the summer when it has provided income under Gift Aid for APC. Other conferences have not in any way suffered and we are encouraged by the number of repeat bookings we receive.

Our staff under Margaret Scott have done an excellent job in maintaining the high standards for which the Hall is renowned. Tony Horsfall retired in August, although he will continue to be an Associate Trainer with Equip. However, he has very kindly remained in charge during the Autumn pending the arrival of his successor and we are tremendously grateful to Tony not only for this caretaker role but more importantly for the excellent job he has done in running Equip over the past nine years and giving it its unique place in Christian training in the UK. We wish him well in his freelance role. His successor Ruth Brooker joined in February 2003, with a background very much in mission and we are delighted to welcome her as part of the Equip and Bawtry Hall team.

## **Action Partners Corporation Directors' Report (continued) For the year ended 31 December 2002**

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### **STAFF**

Staff changes for the year have consisted of a slight increase in hours for a few of our part-time staff specifically in the kitchen and housekeeping departments. We replaced our gardener Nelsen, who left to concentrate on his driving school business, with a young man called David Long.

Staff members have been involved with several training courses throughout the year: Customer Service NVQ level 2 and 3, Safe Food Handling and Appointed Person First Aid Course.

### **AGENCIES**

There has been no change in the number of Agencies renting space at Bawtry Hall this year. Our sister charity, Action Partners Ministries, has experienced a difficult time during the year mainly due to lack of finance and we have been praying for them in this time of readjustment. We wish to record our gratitude to them for the financial support they have given towards the work of Equip since we took that over from them in 1998.

Various agencies have expressed a desire to alter the office space they currently rent from us. We hope to be able to accommodate these various requirements at the end of their current leases.

### **EQUIP**

The past year has seen a change of Manager at Equip. Tony Horsfall continued from July 2002 in a caretaker role, and Ruth Brooker was appointed with effect from 3 February 2003. Whereas Tony Horsfall was employed primarily as a trainer, Ruth Brooker's main function will be to promote the work of Equip in church and mission circles.

The programme continues to be well received, but the change in Manager has meant that some courses have had to be cancelled.

Salaries for Equip staff were incorporated into the APC budget from the beginning of 2003.

### **FINANCE**

The surplus for the year in General Fund increased from £34,258 in 2001 to £73,055 in 2002. This continuing healthy trend is mainly due to increasing use of the Hall by business groups as a daytime venue for conferences. This income is now operated through Bawtry Hall Trading Limited, who donate their surplus back to the Hall under gift aid arrangements. This explains the significant increase in income from 'Donations and gifts'. During the year a long-term loan amounting to £20,000 was converted into a gift by the donor, and this too is included under 'Donations and Gifts'.

It is also pleasing to note that Residential Groups' income continued to increase and at the same time savings were effected in 'Administration expenses'.

The surplus means that we have been able to continue to provide for longer-term maintenance for the building in line with the Reserves policy and to purchase new equipment when needed. In addition we are now in a position to accept full responsibility for Equip salaries and to repay the loan from Action Partners Ministries ahead of schedule.

However, a cautionary note is that bookings for 2003 are down on 2002 for the early part of the year.

**Action Partners Corporation  
Directors' Report (continued)  
For the year ended 31 December 2002**

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**RISK MANAGEMENT**

The trustees have a policy of continually monitoring the major risks which may arise and seek to put into place systems which will help to identify and mitigate them. In the current year, the electrical system and the lightning conductor have been tested and found to be satisfactory.

**RESERVES**

At 31 December 2002 the Corporation had General Reserves totalling £1,150,410. These reserves are primarily represented by Freehold Land and Buildings and are therefore not available for distribution. The surplus means that we can continue to provide for longer-term maintenance at £500 per month. It is also the aim of the trustees to provide general reserves equivalent to three months running costs of the Hall.

**BOARD MEMBERSHIP**

We were sorry that three long-standing members of the Board retired at the Annual General Meeting. Gwenyth Carling, Raymond Hall and Steve Bell had all contributed in different but unique ways to the Board life and decisions and we shall miss them. Steve has left Action Partners Ministries to head up Friendship First, a nationwide AOG endorsed Islamic resource unit.

Rev Steve Carling, the Chairman of the Equip Group and David and Gwenyth Carling's son, has sat in on Board meetings since the summer and a proposal to appoint him to the Board will be brought to the Annual General Meeting. We very much value his input.

**COMPANY STATUS**

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

**RESULTS AND STATE OF AFFAIRS**

The results of the Corporation for the year ended 31 December 2002 are set out in the financial statements on pages 8 - 21.

**Action Partners Corporation**  
**Directors' Report (continued)**  
**For the year ended 31 December 2002**

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**BOARD OF DIRECTORS**

The directors set out below have held office during the whole of the period from 1 January 2002 to the date of this report, unless otherwise stated.

Mr G I Anderson	Chairman
Mr S D Bell	Resigned October 2002
Rev Dr D Carling	
Mrs G M Carling	Resigned October 2002
Mr J R Dean	
Mr R W Hall	Resigned October 2002
Mr D B Hughes	
Mrs R J Redden	
Mrs C J Register	
Rev J C W Rosser	
Rev E Salvesen	
Rev O H Vellacott	
Mr J Long	Appointed June 2002

**AUDITORS**

On 1 September 2002 our auditors, Mazars Neville Russell changed their name to Mazars. A resolution to re-appoint Mazars as auditors will be proposed at the forthcoming annual general meeting.

Approved by the directors on 19 June 03  
 and signed on their behalf by

x J. R. Dean. x  
 Mr J R Dean, Secretary

**Action Partners Corporation**  
**Independent auditors' report**  
**to the members' of Action Partners Corporation**

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We have audited the financial statements of Action Partners Corporation on pages 8 to 21 for the year ended 31 December 2002. These financial statements have been prepared under the historical cost convention and following the accounting policies set out herein.

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 directors and auditors**

As described on page 2, the Directors are responsible for the preparation of the 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 our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charity 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 charity is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**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 judgements made by the directors' 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 as to whether 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.



**Action Partners Corporation**  
**Independent auditors' report (continued)**  
**to the members' of Action Partners Corporation**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the affairs of the charity and its subsidiary at 31 December 2002 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Mazars*

MAZARS  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
LEEDS

Dated: *19 JUNE 2003* .....

**Action Partners Corporation**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 December 2002**

	Notes	2002			2001		
		General Fund £	Designated Funds £	Restricted Funds £	General Fund £	Designated Funds £	Restricted Funds £
				Total £			Total £
<b>INCOMING RESOURCES</b>							
Donations and gifts		29,966	-	1,824	8,396	-	32,576
				31,790			40,972
<b>Activities to further the Charities objects</b>							
Conference and accommodation income	2	328,644	-	894	283,722	-	830
EQUIP course fees and other income		22,122	-	19,210	-	-	-
Rents and service charges	3	54,294	-	-	53,978	-	-
				54,294			53,978
Interest receivable and similar income		56	-	-	9	-	-
Other income	4	19,661	-	645	23,051	160	429
				20,306			23,640
<b>Total Incoming Resources</b>		<b>454,743</b>	<b>-</b>	<b>22,573</b>	<b>369,156</b>	<b>160</b>	<b>33,835</b>
				<b>477,316</b>			<b>403,151</b>
<b>RESOURCES EXPENDED</b>							
<b>Charitable Expenditure</b>							
Bawtry Hall operating costs	5	345,214	309	4,410	314,898	810	32,260
EQUIP expenses		20,416	-	19,279	-	-	-
Administration expenses	6	12,495	-	50	17,630	-	-
Depreciation charges		3,123	-	447	1,897	-	771
				3,570			2,668
Interest payable and similar charges	7	429	-	-	473	-	-
Taxation on profit on ordinary activities	11	11	-	-	-	-	-
				11			-
<b>Total Resources Expended</b>		<b>381,688</b>	<b>309</b>	<b>24,186</b>	<b>334,898</b>	<b>810</b>	<b>33,031</b>
				<b>406,183</b>			<b>368,739</b>

**Action Partners Corporation**  
**Consolidated Statement of Financial Activities (continued)**  
**For the year ended 31 December 2002**

	2002			2001		
	General Fund £	Designated Funds £	Restricted Funds £	General Fund £	Designated Funds £	Restricted Funds £
<b>NET MOVEMENT OF FUNDS</b>			<b>Total £</b>			<b>Total £</b>
Fund balances brought forward at 1 January 2002	73,055	(309)	71,133	34,258	(650)	34,412
	1,077,355	518	1,082,239	1,043,097	1,168	1,047,827
Fund balances carried forward at 31 December 2002	<u>1,150,410</u>	<u>209</u>	<u>1,153,372</u>	<u>1,077,355</u>	<u>518</u>	<u>1,082,239</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

**Action Partners Corporation**  
**Consolidated financial statements**  
**Balance Sheets at 31 December 2002**

	Notes	Group		Company	
		2002 £	2001 £	2002 £	2001 £
<b>FIXED ASSETS</b>					
Tangible assets	13	1,262,850	1,262,851	1,262,850	1,262,851
Investment in subsidiary undertaking	14	-	-	1	-
		<u>1,262,850</u>	<u>1,262,851</u>	<u>1,262,851</u>	<u>1,262,851</u>
<b>CURRENT ASSETS</b>					
Debtors	15	39,991	18,538	48,592	18,538
Cash at bank and in hand		<u>49,779</u>	<u>17,064</u>	<u>34,655</u>	<u>17,064</u>
		<u>89,770</u>	<u>35,602</u>	<u>83,247</u>	<u>35,602</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	16	<u>(117,798)</u>	<u>(97,564)</u>	<u>(111,264)</u>	<u>(97,564)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(28,028)</u>	<u>(61,962)</u>	<u>(28,017)</u>	<u>(61,962)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,234,822	1,200,889	1,234,834	1,200,889
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	17	(81,450)	(118,650)	(81,450)	(118,650)
		<u>1,153,372</u>	<u>1,082,239</u>	<u>1,153,384</u>	<u>1,082,239</u>
<b>RESERVES</b>					
General fund	18	1,150,410	1,077,355	1,150,422	1,077,355
Designated funds	19	209	518	209	518
Restricted funds	20	2,753	4,366	2,753	4,366
<b>MEMBERS' FUNDS</b>		<u>1,153,372</u>	<u>1,082,239</u>	<u>1,153,384</u>	<u>1,082,239</u>

Approved by the directors on 19 Jun 03  
and signed on their behalf by

J.R Dean  
Mr J R Dean  
Secretary

G.I Anderson  
Mr G I Anderson  
Chairman

**Action Partners Corporation**  
**Notes to the consolidated financial statements**  
**For the year ended 31 December 2002**

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**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice for Charities 2000.

**a) Accounting convention**

The financial statements have been prepared under the historical cost convention.

**b) Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking made up to 31 December 2002. The results of the subsidiary acquired during the year are included in the profit and loss account from the date control passes.

**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 which is designated for specific projects and support is transferred to the relevant designated or restricted fund in the balance sheet upon receipt.

**e) Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property Improvements	10% Straight line
Fixtures & Fittings	12.5% Straight line
Equipment	25% Straight line

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. In view of this, the directors are of the opinion that the building's useful economic life is greater than 50 years and the residual value is not less than its original cost. No depreciation has been charged as the amount would be immaterial.

**f) Pension costs**

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

## 2 CONFERENCE AND ACCOMMODATION INCOME

	2002				2001			
	General Fund £	Designated Funds £	Restricted Funds £	Total £	General Funds £	Designated Funds £	Restricted Funds £	Total £
Conference income	276,234	-	-	276,234	216,752	-	-	216,752
Meals and accommodation	8,727	-	-	8,727	11,857	-	-	11,857
Course fees	22,389	-	-	22,389	29,708	-	-	29,708
Room hire	21,294	-	-	21,294	25,405	-	-	25,405
Crèche facilities	-	-	894	894	-	-	830	830
	<u>328,644</u>	<u>-</u>	<u>894</u>	<u>329,538</u>	<u>283,722</u>	<u>-</u>	<u>830</u>	<u>284,552</u>

### 3 RENTS AND SERVICE CHARGES

Rents - agencies	30,571	-	-	30,571	30,555	-	30,555
Rents - others	9,295	-	-	9,295	9,167	-	9,167
Service charges	14,428	-	-	14,428	14,256	-	14,256
	<u>54,294</u>	<u>-</u>	<u>-</u>	<u>54,294</u>	<u>53,978</u>	<u>-</u>	<u>53,978</u>

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**4 OTHER INCOME**

	2002				2001			
	General Fund £	Designated Funds £	Restricted Funds £	Total £	General Funds £	Designated Funds £	Restricted Funds £	Total £
Recording income	-	-	-	-	-	160	-	160
Costs recharged	9,502	-	-	9,502	10,098	-	-	10,098
Miscellaneous income	10,159	-	645	10,804	12,953	-	429	13,382
	<u>19,661</u>	<u>-</u>	<u>645</u>	<u>20,306</u>	<u>23,051</u>	<u>160</u>	<u>429</u>	<u>23,640</u>

**5 BAWTRY HALL OPERATING COSTS**

Wages and salaries	185,025	-	-	185,025	157,381	-	30,282	187,663
Rent and rates	8,406	-	-	8,406	8,619	-	-	8,619
Insurance	5,557	-	-	5,557	4,836	-	-	4,836
Utilities	28,151	-	-	28,151	26,881	-	-	26,881
Telephone and fax	7,552	-	650	8,202	8,007	-	-	8,007
Recording expenses	-	309	-	309	-	810	-	810
Maintenance	17,386	-	30	17,416	11,836	-	99	11,935
Housekeeping and laundry	12,241	-	1,645	13,886	11,835	-	-	11,835
Catering	67,328	-	-	67,328	59,402	-	-	59,402
Purchases for resale	6,379	-	16	6,395	4,343	-	65	4,408
Crèche facilities	-	-	1,417	1,417	-	-	1,177	1,177
Training and course expenses	7,189	-	-	7,189	21,758	-	297	22,055
Staff expenses	-	-	652	652	-	-	340	340
	<u>345,214</u>	<u>309</u>	<u>4,410</u>	<u>349,933</u>	<u>314,898</u>	<u>810</u>	<u>32,260</u>	<u>347,968</u>

**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

	2002			2001			Total £
	General Fund £	Designated Funds £	Restricted Funds £	General Funds £	Designated Funds £	Restricted Funds £	
Printing, postage and stationery	4,026	-	-	6,121	-	-	6,121
Publicity	199	-	-	3,619	-	-	3,619
Motor and travel	172	-	-	348	-	-	348
Office sundries	3,361	-	50	2,750	-	-	2,750
Legal and professional	3,875	-	-	3,760	-	-	3,760
Bank charges	862	-	-	1,032	-	-	1,032
	<u>12,495</u>	<u>-</u>	<u>50</u>	<u>17,630</u>	<u>-</u>	<u>-</u>	<u>17,630</u>



**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**7 INTEREST PAYABLE AND SIMILAR CHARGES**

	2002 £	2001 £
Bank overdraft repayable within five years	-	29
Other loans	429	444
	<u>429</u>	<u>473</u>

**8 SURPLUS FOR THE YEAR**

The surplus for the year is stated after charging:

Staff costs (note 9)	202,575	187,663
Depreciation of owned tangible fixed assets	3,570	2,668
Auditors' remuneration	<u>2,000</u>	<u>2,500</u>

**9 STAFF COSTS**

Wages and salaries	188,154	172,731
Social security costs	10,916	10,272
Other pension costs	3,505	4,660
	<u>202,575</u>	<u>187,663</u>

The average number of persons employed by the Group (excluding directors) during the year was as follows:

	Number	Number
Bawtry Hall	<u>26</u>	<u>24</u>

**10 DIRECTORS' INTERESTS**

Travel and administrative expenses were reimbursed to two of the directors during the year. The total amount of the expenses was £690.

Course expenses were reimbursed to two of the directors during the year. This amounted to £1,430.

Included in creditors is a loan from Mr Raymond Hall. The amount outstanding to this director at 31 December 2002 was £3,900 (2001 - £5,100).

Action Partners Corporation received donations totalling £1,025 (2001 - £2,080) from three directors (2001 - three). One of these donations was a loan to the Corporation from Mr John Dean, which was converted into a donation during the year. In 2001 the balance due to Mr John Dean of £500 was included within creditors.

None of the directors received any emoluments during the year (2001 - None).

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**11 TAXATION****2002****2001****£****£**

Domestic current year taxation

U.K. corporation tax

11

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**12 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 financial year, £71,145 has been dealt with in the financial statements of the company.

**13 TANGIBLE FIXED ASSETS - GROUP & COMPANY**

	Property Improvements £	Freehold Land & Buildings £	Fixtures & Fittings £	Equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2002	5,922	1,248,156	245,978	65,443	1,565,499
Additions	2,009	-	-	1,560	3,569
Disposals	-	-	-	-	-
At 31 December 2002	<u>7,931</u>	<u>1,248,156</u>	<u>245,978</u>	<u>67,003</u>	<u>1,569,068</u>
<b>ACCUMULATED DEPRECIATION</b>					
At 1 January 2002	696	-	242,969	58,983	302,648
Charge for the year	676	-	540	2,354	3,570
Eliminated on disposal	-	-	-	-	-
At 31 December 2002	<u>1,372</u>	<u>-</u>	<u>243,509</u>	<u>61,337</u>	<u>306,218</u>
<b>NET BOOK VALUE</b>					
At 31 December 2002	<u>6,559</u>	<u>1,248,156</u>	<u>2,469</u>	<u>5,666</u>	<u>1,262,850</u>
At 31 December 2001	<u>5,226</u>	<u>1,248,156</u>	<u>3,009</u>	<u>6,460</u>	<u>1,262,851</u>

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**14 FIXED ASSET INVESTMENTS - COMPANY**

	Shares in subsidiary undertaking £
Cost	
Additions	1
<b>At 31 December 2002</b>	<b>1</b>

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.

**15 DEBTORS**

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	10,451	16,119	6,252	16,119
Prepayments and other accrued income	29,540	2,419	29,540	2,419
Amount owed by group undertakings	-	-	12,800	-
	<u>39,991</u>	<u>18,538</u>	<u>48,592</u>	<u>18,538</u>

**16 CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	Group		Company	
	2002	2001	2002	2001
	£	£	£	£
Loans	65,200	63,700	65,200	63,700
Bank overdraft	18,600	-	18,600	-
Trade creditors	4,579	4,919	4,577	4,919
Taxation and social security costs	15,854	12,580	9,722	12,580
Accrued charges	13,565	16,365	13,165	16,365
	<u>117,798</u>	<u>97,564</u>	<u>111,264</u>	<u>97,564</u>

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**17 CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Group &amp; Company</b>		
Loans	<u>81,450</u>	<u>118,650</u>

**Analysis of debt maturity:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts payable:		
In one year or less or on demand	65,200	63,700
Between one and two years	9,450	10,200
Between two and five years	21,500	29,950
In five years or more	<u>50,500</u>	<u>78,500</u>
	<u>146,650</u>	<u>182,350</u>

Group and Company - The loans are unsecured with £68,500 having no fixed date for repayment (2001 - £94,100).

**18 GENERAL FUND**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2002	1,077,355	1,043,097	1,077,355	1,043,097
Surplus for the year	<u>73,055</u>	<u>34,258</u>	<u>73,067</u>	<u>34,258</u>
Balance at 31 December 2002	<u>1,150,410</u>	<u>1,077,355</u>	<u>1,150,422</u>	<u>1,077,355</u>

**19 DESIGNATED FUNDS - GROUP & COMPANY**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Command studios	<u>209</u>	<u>518</u>

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**20 RESTRICTED FUNDS - GROUP & COMPANY**

The income funds of the charity include the following restricted funds, which represent the unexpended balance of donations and gifts held on trust to be applied for specific purposes.

	Balance 1 Jan 02 £	Income £	Expenditure £	Balance 31 Dec 02 £
Equip Salaries Fund	-	17,549	(17,549)	-
Equip Donations	-	661	(661)	-
Equip Bursary Fund	453	-	(69)	384
Equip Balkans Work	-	1,000	(1,000)	-
Video Fund	565	-	(226)	339
Crèche Fund	1,240	894	(1,417)	717
Staff Fund	192	645	(652)	185
Refurbishment Fund	1,916	1,824	(2,612)	1,128
	<u>4,366</u>	<u>22,573</u>	<u>(24,186)</u>	<u>2,753</u>

The purpose of the above restricted funds is detailed below:

**Equip Salaries Fund:**

The Equip Fund is for the purpose of paying Equip staff salaries and expenses. This fund was started on 1 January 1998.

**Equip Donations:**

Donations received for use within Equip.

**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.

**Equip Balkans Work:**

This money was given by a local church to Nate Ussery, an associate of Equip, for reconciliation work in the Balkans, with which he is involved. The money was then passed onto a trust to buy tickets for travel to the Balkans.

**Video Fund:**

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

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

**20 RESTRICTED FUNDS - GROUP & COMPANY (continued)**

**Crèche Fund:**

Although the Creche Fund was set up around 1992 for the provision of crèche facilities and childcare 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:**

This fund started on 1 January 1999 and is for the provision of social activities for employees of the Corporation.

**Refurbishment Fund:**

This fund was started in 2001 for those who wished to make contributions specifically towards the refurbishment of Bawtry Hall.

**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP & COMPANY**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Funds:</b>			
Equip Bursary Fund	-	384	384
Video Fund	217	122	339
Crèche Fund	-	717	717
Staff Fund	-	185	185
Refurbishment Fund	33	1,095	1,128
	<u>250</u>	<u>2,503</u>	<u>2,753</u>

**22 RECONCILIATION OF MOVEMENT IN FUNDS**

	<b>Group</b>		<b>Company</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Surplus in general fund for the year	73,055	34,258	73,067	34,258
Deficit in designated funds for the year	(309)	(650)	(309)	(650)
(Deficit) / Surplus in restricted funds for the year	<u>(1,613)</u>	<u>804</u>	<u>(1,613)</u>	<u>804</u>
Net addition to funds	71,133	34,412	71,145	34,412
Opening funds	<u>1,082,239</u>	<u>1,047,827</u>	<u>1,082,239</u>	<u>1,047,827</u>
Closing funds	<u>1,153,372</u>	<u>1,082,239</u>	<u>1,153,384</u>	<u>1,082,239</u>

**Action Partners Corporation**  
**Notes to the consolidated financial statements (continued)**  
**For the year ended 31 December 2002**

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**23 FINANCING**

Included within creditors: amounts falling due within one year and creditors: amounts falling due after more than one year are loans totalling £65,200 and £81,450 respectively. At the balance sheet date, the Corporation had available current assets of £83,249. As indicated in note 17, the loans are unsecured with £68,500 having no fixed dates of repayment. Should a significant proportion of lenders seek repayment of their loans within the foreseeable future, the Corporation would be forced to raise additional funds or liquidate fixed assets to meet these demands.

**24 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:

	2002 £	2001 £
Rent, service charges and hire of conference facilities paid to Action Partners Corporation Group	28,606	31,742
Equip training costs paid to Action Partners Corporation	196	-
General office expenses paid to Action Partners Ministries	1,018	991
Gifts and donations paid to Action Partners Corporation	17,549	30,282
Gifts and donations paid to Action Partners Ministries	-	130

At 31 December 2002 there was an unsecured loan outstanding of £7,250 (2001 - £13,250) due to Action Partners Ministries.

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

	2002 £	2001 £
Payable to Action Partners Ministries	71	516
Due from Action Partners Ministries	1,326	1,304