

THE NAVIGATORS UK LIMITED
A Company Limited by Guarantee
Company no. 4429021

ANNUAL REPORT AND ACCOUNTS

31 August 2006

Burton Sweet
Thornton House
Richmond Hill
Clifton
BRISTOL
BS8 1AT

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006

1. Reference and administration details of the Charity, its Trustees and Advisors

TRUSTEES	Peter Leslie Butler Kevin Glazebrook Michael Louis Gravett (to November 2005) Margaret Chnstieson Clark Anthony Carroll Rogerson (to November 2005) Anne Clayton (to July 2005) John Frederick Balchin Jean Louise Madeline Douglas Christopher Appleton (from November 2005) Robin Cooper (from November 2005) Jenny Maughan (from November 2005)
REGISTERED OFFICE	Turner House 54 The Avenue Southampton SO17 1XQ
BANKERS	NatWest Plc 64 High Street New Malden Surrey KT3 4HB
SOLICITORS	Carpenter & Co 46 Woodcote Road Wallington Surrey SM6 0NW
AUDITORS	Burton Sweet Thornton House Richmond Hill Clifton Bristol BS8 1AT
COMPANY NUMBER	4429021
REGISTERED CHARITY NUMBER	1099148

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006 (continued)

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2006. The Trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity.

2. Structure, governance and management

The Charity was established as an unincorporated association governed by a Constitution dated 15 June 1955.

The Navigators UK Limited is a Company Limited by Guarantee. The Company remained dormant until 1st September 2004 and the governing document is the Memorandum and Articles of Association. In the event of the Company being wound up, the members are liable to contribute such an amount as may be required (not exceeding £10.00) in respect of that guarantee.

The Charity is organised around a central Board of Trustees, with subsidiary boards/committees for each of the component parts. The ministries are currently apportioned to a number of streams, which are detailed in the body of the report, while a Finance Team has overall responsibility for setting and monitoring budgets. Minutes and financial details are supplied to the Board of Trustees.

A Risk Assessment is in place and reviewed by a member of the Board and a Representative on an annual basis.

The ministry of the Charity is the responsibility of the National Director and consists of three main streams: the ministry among students, the ministry in churches and the overseas ministry. The National Director chairs a leadership team consisting of the stream leaders and others responsible for development and administration. The Finance Team is made up of two Board members, two National Leadership Team members and the Accounts Manager. All minutes, papers and proposed decisions are presented to the Board, which meet three times a year.

The Navigators are an international movement and each country relates to the International Office in Colorado Springs, USA. In recent years the calling, core values and vision have been reviewed for the whole of the international Navigator ministry and the UK team have developed this to apply to the ministry in the UK.

Trustees are appointed by the Board and represent various professions. Board members and Representatives are invited to suggest individual names and the Board decides who to approach and invite to consider becoming a trustee. If the individual is willing to be a trustee they are elected by the Board and the Chair formally invites the elected Trustee to join the Board. Letters of Eligibility and Conflict of Interest are signed and all new Trustees are invited to an induction meeting prior to their first Board meeting. New Trustees are encouraged to attend seminars that provide training and all Trustees are encouraged to attend the Representatives' annual conference.

3. Objectives and activities

The main objective of the Charity is 'The advancement of Christian religion in the United Kingdom and overseas through evangelism, teaching, mentoring, training and the production and distribution of materials and by such other means being charitable as the organisation shall determine.'

The calling to achieve the above is to advance the Gospel of Jesus and his kingdom into the nations through spiritual generations of labourers living and discipling among the lost. Core values and vision have been identified and the strategy for ministry is based on the development of these areas.

The Leadership Team was renamed the UK Leadership Team and increased in size in October 2005. This Team has met regularly and is due for review in January 2007. Major stakeholders in the work identify and discuss key strategic issues. The Team's mode of operation is still developing.

The leadership of the work among students was also strengthened by the creation of a Student Ministries Leadership Team. The Regional Leaders involved are planning the development of the student work.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006 (continued)

A new Finance Manager, Office Manager and Central Services Director have been appointed in the Navigator Office. The database has been developed and work is continuing on the accounting system.

The Navigator ministry Representatives are all self employed and raise their own base of support. The large majority of gifts are channelled through the Navigator Office and paid monthly to the Representatives, an administration charge is made to finance the running of the organization.

4. Achievement and performance

Four new representatives joined the streams this year: two work with the student stream and two with the international stream.

The Foundations for Ministry course started in September 2005. Representatives study for a university-accredited qualification which is run by a team of senior Navigator Representatives. This is an important contribution to our training objectives.

No major fund-raising activities were held during this year. Thank offerings at the Jubilee celebrations in 2005 in the form of restricted pledges to be honoured within three years now total £46,414.00 at the end of the second year.

5. Financial review comparison to The Navigators UK Limited at 31 August 2005

The balance sheet shows a decrease in net total assets of £95,577. The prior year adjustment of £308,419 relates to the revaluation of the Navigator share in houses which in past years have been incorrectly treated as investments. As they are functional houses they are now included as Fixed Assets at the original cost of the share.

Overall donations decreased by £91,587, which is a 6.27% reduction on last year, and Gift Aid income decreased by £59,954, which is a 20.74% reduction on last year. The introduction of the new donor database and the change from claiming Gift Aid recoverable from annually to monthly has contributed to this fluctuation.

All transfers were budgeted and agreed at the start of the financial year by the Finance Team.

The Reserves policy is reviewed annually. The £60,000 is held in the bank accounts.

A minimum cash reserve of £60,000 is retained in the General Fund for the following purposes:

- To give one month's cover in the event of a sudden and catastrophic fall in donations of 50%
- To cover an overwhelming demand on the Benevolent Fund
- To wind up the Charity

There are no funds in deficit in the accounts.

Transfers from the General Fund to cover the additional expenditure of the Restricted Funds are: GB European Fund £1,319; International Missions £26,220; National Ministry £33,158; Church Ministries £20,976; Student Ministries £26,220.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006 (continued)

6. Plans for the future

The Navigators UK have conferences planned over the next three years to facilitate development of its Representatives. A conference is planned for June 2007 to help identify and train potential new, young, national leaders for the future. Expansion is planned in all areas of ministry, including new student groups, further churches piloting the Intentional Disciple-making Church process, and further Representatives accepting assignments overseas.

International cooperation will be fostered through meetings with Navigator leaders in USA and Canada through a set of cluster conferences.

A strategic financial plan for funding the central services, national leadership and pastoral services will be implemented to allow the expansion of the ministry.

The training and supervising of Representatives will have a stronger emphasis on the development of knowledge, proficiency and skill in ministry.

Trustees' responsibilities in relation to the financial statements

The Charities Act 1993 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing those financial statements, the Trustees are required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent,

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 Charity and to enable them to ensure that the financial statements comply with the Charity's Constitution and the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors Burton Sweet were appointed during this financial year and replaced McIntyre Hudson LLP. A resolution proposing the appointment of auditors will be put to the Annual General Meeting to be held on the 13 April 2007.

Signed on behalf of the Board of Trustees



P L Butler - Chair

13/4/2007

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006

We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 8

This report is made solely to the Trustees, as a body, in accordance with section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditors

The Trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and International Accounting Standards (UK & Ireland) are set out in the statement of Trustees' responsibilities on page 4.

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

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 1985. We also report to you if, in our opinion, the Trustees' Annual 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 Trustees' remuneration and transactions with the Charity is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the Charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Charity's risk management and control procedures.

We read other information contained in the Trustees' 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. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Auditing Standards (UK & 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 judgments 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 Charity's state of affairs as at 31 August 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

Burton Sweet
Chartered Accountants & Registered Auditors

23 April 2007

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2006

	Note	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
INCOMING RESOURCES					
Transfer from predecessor charity		-	-	-	828,083
Voluntary income	2	54,008	1,315,684	1,369,692	1,461,279
Activities for generating funds Trading income		1,994	6,697	8,691	9,067
Investment income		5,447	10,069	15,516	14,969
Rental income		3,665	-	3,665	3,665
Other income		250	4,434	4,684	-
Income from charitable activities	3	-	12,687	12,687	18,788
TOTAL INCOMING RESOURCES		65,364	1,349,571	1,414,935	2,335,851
LESS COST OF GENERATING FUNDS					
Trading costs	4	6,504	903	7,407	7,495
Supporter education	5	10,488	-	10,488	8,897
TOTAL COSTS OF GENERATING FUNDS		16,992	903	17,895	16,392
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE ACTIVITIES		48,372	1,348,668	1,397,040	2,319,459
EXPENDITURE ON CHARITABLE ACTIVITIES					
Stream activities	5,6	-	-	-	-
National Ministry		-	48,836	48,836	93,235
Student Ministries		-	38,067	38,067	29,909
Church Ministries		-	35,323	35,323	34,157
International Missions		-	43,534	43,534	41,376
Workplace Network		-	-	-	575
Payments to beneficiaries		-	1,317,882	1,317,882	1,124,933
GOVERNANCE COSTS	7	8,975	-	8,975	22,953
TOTAL RESOURCES EXPENDED		8,975	1,483,642	1,492,617	1,347,138
Net incoming /outgoing resources before transfers	8	39,397	(134,974)	(95,577)	972,321
Gross transfers between funds		(28,888)	28,888	-	-
Net incoming resources before other recognised gains and losses		10,509	(106,086)	(95,577)	972,321
Other recognised gains/losses		-	-	-	-
Gains/losses on property		-	-	-	3,200
NET MOVEMENT IN FUNDS		10,509	(106,086)	(95,577)	975,521
Balance brought forward		276,691	389,411	666,102	-
Prior year adjustment	1	-	-	-	(309,419)
Balance carried forward		287,200	283,325	570,525	666,102

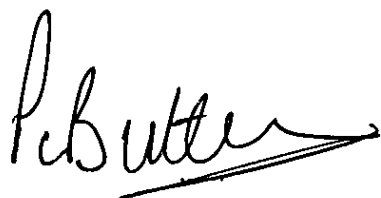
BALANCE SHEET AS AT 31 AUGUST 2006

	Note	2006		2005	
		£	£	£	£
TANGIBLE FIXED ASSETS	10		158,083		151,369
CURRENT ASSETS					
Stock of literature at cost		10,712		12,525	
Prepayments and debtors	11	30,506		166,747	
Charity bonds		350,000		250,000	
Bank balances	12	29,933		95,079	
		<u>421,151</u>		<u>524,351</u>	
Deduct					
CURRENT LIABILITIES					
Creditors, accrued charges & amounts received in advance	13	<u>8,709</u>		<u>9,618</u>	
		8,709		9,618	
NET CURRENT ASSETS			412,442		514,733
TOTAL NET ASSETS			<u>570,525</u>		<u>666,102</u>
STATEMENT OF FUNDS					
Restricted funds	14		283,325		389,411
Unrestricted funds					
General Fund	15	274,077		256,932	
Designated funds	16	<u>13,123</u>		<u>19,759</u>	
			287,200		276,691
TOTAL FUNDS	17		<u>570,525</u>		<u>666,102</u>

These accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small entities

Approved by the Trustees on 13/4/2007

and signed on their behalf by



P L Butler, Chair

ACCOUNTING POLICIES FOR YEAR ENDED 31 AUGUST 2006

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

2. Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

3. 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. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable, including the related tax recoverable under the Gift Aid scheme.
- Donated assets, services and facilities are included at the value to the Charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.
- Incoming resources from Charity trading activity are accounted for when earned.

4. Resources expended

Expenditure is recognised on an accrual basis, as a liability is incurred. Expenditure includes VAT, which cannot be recovered and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery 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 those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, while others are apportioned according to the use of time.

5. Tangible fixed assets

Assets costing more than £1,000 are capitalised. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

- Office and computer equipment - 12.5% or 25% p.a. straight line
- Motor vehicles - 25% p.a. straight line

6. Stock

Stocks are stated at the lower of cost and net realisable value. Provision is made for slow-moving stock when appropriate.

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006

1 PRIOR YEAR ADJUSTMENT

The prior year adjustment of £309,419 relates to the revaluation of the Navigator share in houses in Dorchester Avenue, Cardiff (40%) and Dukes Avenue, New Malden (57%), which in past years have been incorrectly treated as investments. As they are functional houses they are now included as Fixed Assets at the original cost of the share.

2 VOLUNTARY INCOME

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
Donations	41,667	1,095,821	1,137,488	1,170,904
Donations in kind	3,083	-	3,083	1,300
Tax refunds	9,258	219,863	229,121	289,075
	<u>54,008</u>	<u>1,315,684</u>	<u>1,369,692</u>	<u>1,461,279</u>

Gifts in kind include data projectors and computers.

There are no donors who individually have given amounts that are material to the Charity.

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
Conference income	-	12,687	12,687	18,548
Summer mission programme	-	-	-	240
	<u>-</u>	<u>12,687</u>	<u>12,687</u>	<u>18,788</u>

4 TRADING COSTS

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
Opening stock	3,050	9,475		
Printing and purchases	76	274		
	<u>3,126</u>	<u>9,749</u>		
Closing stock	(1,866)	(8,846)		
	<u>1,260</u>	<u>903</u>	<u>2,163</u>	<u>3,047</u>
Book sales support costs (Note 5)	5,244	-	5,244	4,448

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006 (continued)

5 SUPPORT COSTS

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
Supporter education	10,488	-	10,488	8,897
Book sales	5,244	-	5,244	4,448
National Ministry	-	30,940	30,940	33,737
Student Ministries	-	27,984	27,984	23,962
Church Ministries	-	30,131	30,131	29,835
International Missions	-	39,460	39,460	36,578
Workplace Network	-	-	-	575
	<u>15,732</u>	<u>128,515</u>	<u>144,247</u>	<u>138,032</u>

Central support costs were allocated to the various charitable activities on the basis of time spent by office staff, using the following percentages

Supporter education 10%, Book sales 5%, National Ministry 15%, Student Ministries 25%, Church Ministries 20%, International Missions 25%

6 CHARITABLE ACTIVITY EXPENDITURE

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
National Ministry	-	17,896	17,896	59,498
Student Ministries	-	10,083	10,083	5,947
Church Ministries	-	5,192	5,192	4,322
International Missions	-	4,074	4,074	4,798
	<u>-</u>	<u>37,245</u>	<u>37,245</u>	<u>74,565</u>

7 GOVERNANCE COSTS

	Unrestricted £	Restricted £	2006 Total £	2005 Total £
Companies House fee	30	-	30	30
Accountancy fees	2,615	-	2,615	671
Audit fee	4,583	-	4,583	2,938
Trustees' expenses	452	-	452	1,724
Trustees' insurance	1,295	-	1,295	1,351
Software purchase	-	-	-	14,879
Depreciation	-	-	-	1,360
	<u>8,975</u>	<u>-</u>	<u>8,975</u>	<u>22,953</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006 (continued)

8 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2006 Total £	2005 Total £
Depreciation	3,081	1,686
Auditors' remuneration	3,525	2,938
	<u>6,606</u>	<u>4,624</u>

9 STAFF COSTS AND NUMBERS

	2006 Total £	2005 Total £
Salaries and wages	41,853	37,753
Employer's National Insurance contributions	3,314	2,643
	<u>45,167</u>	<u>40,396</u>

No employee received emoluments of more than £60,000 p a

The average number of full-time equivalent employees was three (2005 three)

10 FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicle £	Total £
Cost				
At 1 September 2005	149,781	1,974	1,300	153,055
Additions	-	9,795	-	9,795
At 31 August 2006	<u>149,781</u>	<u>11,769</u>	<u>1,300</u>	<u>162,850</u>
Depreciation				
At 1 September 2005	-	1,361	325	1,686
Charge for the year	-	2,756	325	3,081
At 31 August 2006	<u>-</u>	<u>4,117</u>	<u>650</u>	<u>4,767</u>
Net book value				
At 31 August 2006	149,781	7,652	650	158,083
At 31 August 2005	149,781	613	975	151,369

The Navigators have equity holdings in two freehold properties - 49 Dorchester Avenue, Cardiff (40%) and 100 Dukes Avenue, New Malden (57%)

As these properties are functional properties, the Trustees look at the market value each year. They were valued in 2006 by the Trustees in consultation with local estate agents at £370,000 (Dorchester Avenue) and £575,000 (Dukes Avenue). In the opinion of the Trustees these valuations reflect the true position as at 31 August 2006.

The other parties have purchased the properties with the assistance of mortgages. The properties are the subject of a legal charge in relation to these mortgages.

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006 (continued)

11 PREPAYMENTS AND DEBTORS

	2006		2005	
	£	£	£	£
Prepayments				
Deposits	3,859		1,060	
Subscriptions	1,079		733	
Insurance	1,135		1,492	
Utilities	60		89	
Postage	-		14	
Travel	129		-	
Car expenses	321		277	
		6,583		3,665
Debtors				
Bank interest	2,526		1,484	
Sales debtors	1,446		380	
BUPA subscription	1,068		1,696	
Gift aid	18,662		159,195	
Sundries	221		327	
		23,923		163,082
Total		<u>30,506</u>		<u>166,747</u>

12 BANK BALANCES

	2006	2005
	£	£
NatWest current account	(67,131)	(57,008)
NatWest reserve account	97,064	152,087
	<u>29,933</u>	<u>95,079</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Tax and national insurance	1,893	1,891
Other creditors	3,291	4,789
Accruals	3,525	2,938
	<u>8,709</u>	<u>9,618</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006 (continued)

14 RESTRICTED FUNDS

Name of fund	Note	Balance at 1 Sept 2005 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2006 £
Beneficiary Funds	(i)	228,702	1,238,369	1,234,029	-	123,344	109,698
Beneficiary Savings	(ii)	46,066	6,614	35,294	22,976	-	40,362
Benevolent Fund	(iii)	44,461	5,512	500	-	-	49,473
Africa Regional Fund	(iv)	44,777	976	45,423	7,859	-	8,189
Church Ministries	(v)	404	11,600	36,226	24,375	-	154
Student Ministries	(vi)	-	1,604	38,067	37,069	-	606
National Ministry	(vii)	-	12,687	48,836	36,149	-	0
International Missions	(viii)	-	163	43,534	45,315	-	1,944
Golden Jubilee Fund	(ix)	25,001	21,413	-	-	24,164	22,250
GB European Fund	(x)	-	-	2,636	2,653	-	17
Robinson Africa Fund	(xi)	-	50,632	-	-	-	50,632
		<u>389,411</u>	<u>1,349,571</u>	<u>1,484,545</u>	<u>176,396</u>	<u>147,508</u>	<u>283,325</u>

- (i) The Beneficiary Funds are donors' gifts to The Navigators that are restricted as a donation to the support of individual self-employed Navigator representatives or their ministry funds
- (ii) Beneficiary Savings are savings accounts for self-employed Navigator representatives to cover the future cost of BUPA health insurance, car replacement, furlough travel, conferences, training, etc
- (iii) The Benevolent Fund is a fund to be used for benevolent donations for the special needs of self-employed Navigator representatives
- (iv) The Africa Regional Fund is a fund to support work in the Africa region
- (v) Church Ministries is a fund for the running of the Church Stream ministry
- (vi) Student Ministries is a fund for the running of the Student Stream ministry
- (vii) National Ministry is a fund to meet the cost of national leadership travel, meetings and development, and a contribution to the International Executive Council
- (viii) International Missions is a fund to meet the cost of international travel and pastoral care of UK Navigator missionaries working overseas
- (ix) The Golden Jubilee Fund is a fund to receive gift income from the 2005 Jubilee celebrations to contribute to specific stream projects
- (x) The GB European Fund is a fund to support work in Europe
- (xi) The Robinson Africa Fund is a fund to receive a £250,000 legacy left to The Navigators UK Ltd to be used for work in Africa, £50,000 has been received to date

15 UNRESTRICTED FUNDS - GENERAL FUND

	Balance at 1 Sept 2005 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2006 £
General Fund	256,932	65,364	25,967	85,641	107,893	274,077
	<u>256,932</u>	<u>65,364</u>	<u>25,967</u>	<u>85,641</u>	<u>107,893</u>	<u>274,077</u>

16 UNRESTRICTED FUNDS - DESIGNATED FUNDS

Name of fund	Balance at 1 Sept 2005 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2006 £
Capital Reserves Fund	612	-	-	-	612	-
Stock Reserves Fund	14,026	-	-	-	903	13,123
Designated Fund 2005	5,121	-	-	-	5,121	-
	<u>19,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,636</u>	<u>13,123</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2006 (continued)

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General Fund £	Designated funds £	Total £
Tangible fixed assets	-	158,083	-	158,083
Net current assets	283,325	115,994	13,123	412,442
Total net assets 31 August 2006	<u>283,325</u>	<u>274,077</u>	<u>13,123</u>	<u>570,525</u>

18 TRUSTEES' REMUNERATION

None of the trustees received any remuneration in the year (2005 £nil)
 Travel expenses of £92 (2005 £880) were reimbursed to one (2005 two) trustee

19 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2005 none)

20 TRANSFER FROM PREDECESSOR CHARITY

The Charity took over the net assets and liabilities of The Navigators Great Britain (charity no 215277) on 1 September 2004 of £828,083