

THE NAVIGATORS UK LTD

A Company Limited by guarantee

Company Number 4429021

**Registered Charity Number 1099148
Charity Registered in Scotland SC038484**

ANNUAL REPORT AND ACCOUNTS

31st August 2008

Burton Sweet
Thornton House
Richmond Hill
Clifton
BRISTOL
BS8 1AT

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The Navigators UK Ltd

Annual Report and Accounts for the year ended 31 August 2008

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The Navigators UK Ltd
Report of the Trustees for the year ended 31st August 2008

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1. Trustees	P L Butler K Glazebrook M Clark J L M Douglas J C Appleton R Cooper J Maughan (to July 2008) G Howard (from November 2008)
Registered Office	Turner House 54 The Avenue Southampton SO17 1XQ
Bankers	NatWest Plc 64 High Street New Malden Surrey KT3 4HB
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Auditors	Burton Sweet Thornton House Richmond Hill Clifton Bristol BS8 1AT
Company Number	4429021
Registered Charity Number	1099148
Charity Registered in Scotland	SC038484

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2008. 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 Company was registered in Scotland in July 2007.

The charity is organised around a Board of Trustees with subsidiary committees where necessary. The ministries are currently apportioned to a number of streams, which are detailed in the body of the report. The Board has appointed a finance sub committee for receiving reports and budgeting proposals from the UKLT (United Kingdom Leadership Team) and once this committee is satisfied on budgeting and other issues then details are supplied to the full Board for final approval and/or authorisation. The Board finance sub committee and audit committee are composed of two Board members and the current chairman of the Board. All minutes, papers and proposed decisions are presented to the Board which meets three times a year.

The ministry of the Charity is the responsibility of the self employed National Director and consists of three main streams: ministry among students, The Life Discipling ministries and the overseas ministry. The National Director chairs a UK Leadership Team which consists of the stream leaders and others responsible for development and administration.

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 UKLT have developed this to apply to the ministry in the UK.

Trustees are appointed by the Board and include members of various professions. When new trustees are being sought, 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 Chairman 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 which provide training and all Trustees are encouraged to attend the Representatives' annual conference.

In July the resignation of J Maughan as a trustee was accepted with regret.

The strategic review is on-going. It will continue to identify the major risks to which the organisation is exposed. Internal risks are minimised by the implementation of effective internal control procedures which ensure both appropriate authorisation of all transactions and projects, and consistent quality of delivery for all operational aspects of the Charity. These procedures are annually reviewed for their continuing effectiveness.

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, and 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.

2007-2008 was a year of consolidation for the Navigators UK. Student ministry continued and conferences organised for development and training in key bible study skills. Overseas visits were made by student groups which gave experience of other cultures. The overseas mission partners received pastoral visits and continued to develop in their roles. The Intentional Disciple Making Process was piloted in a number of churches and the 2:7 course continues to be appreciated by churches.

The National Director was taken ill in 2007, a deputy was appointed and two members of the UKLT took on the leadership responsibility.

4. Achievement and Performance

The number of self employed representatives reduced during the year by 4 representatives, 2 retired, 2 returned from overseas and left the ministry and 2 new representatives joined the team.

The Life Discipling Ministries presented their operational strategy.

The annual conference was held and 68% of Reps attended, including a high proportion of our overseas reps.

A Leader was appointed to the Student Leadership Team

A National Prayer Team was appointed and prayer days around the country were organised including an extended Prayer Retreat.

Role responsibilities were defined for Representatives to aid the setting of assignments and clarify expectations of working with The Navigators UK.

5. Financial Review

No major fund-raising activities were held during this year. Thank offerings at the Jubilee celebrations in the form of pledges received now total £59,418 at the end of the fourth year and the fund balance will be fully distributed and closed during 2008/9.

The balance sheet shows a decrease in net total assets of £51,840. The balance of the Robinson Africa Fund Legacy has decreased by £42,723 due to the General Fund Levy, and grants to African Projects (Page 16 Note 14).

The General Fund increased by a net £49,666 after total transfers of £101,612 were made to balance the deficit of the Stream Fund Account.

Overall voluntary income has decreased by £264,770 which is a decrease of 17.83% and Gift Aid income has increased by £3,817 an increase of 1.81% (Page 12 Note 1).

The Reserve policy is reviewed annually. The £93,000 is held in charity bonds and interest of £4,408 has been added during the year.

The cash reserve of £97,408 is retained in the Restricted Funds 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 General Fund to cover additional expenditure of the Restricted Funds have been as follows:

International Missions £35,440, National Ministry £23,966, Student Ministries £30,368, Life Discipling Ministries £11,838, Total £101,612.

6. Plans for the Future

The National Director will step down on 31st August 2009. His successor will be appointed as a self employed Country Leader. The appointment will be from 1st September 2009 and the process will start in January 2009.

A Leadership consultation will be organised in March 2009 to engage our younger leaders in how they would like to see leadership developed in the future. This is part of a strategic plan to develop younger national leaders.

We are continuing to evaluate the need for a strategic graduate work. Proposals will be considered for the best strategy for developing, mentoring and coaching graduates in the post university years.

We plan to redesign and launch a new web site for the Navigators UK.

We will produce a Legacy Brochure as part of our Fund Raising Strategy to try and rise charitable giving through this route.

We will explore our international links with the wider Navigator organisation to evaluate the way to partner with other countries.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2008 (continued)

Statement of Trustees' Responsibilities for an Incorporated Charity

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. 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

A resolution proposing that Burton Sweet be re-appointed auditors will be put to the Annual General meeting on 17th April 2009.

Signed on behalf of the Board of Trustees



P L Butler, Chair

Date 17th April 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NAVIGATORS (UK) LTD

We have audited the financial statement of The Navigators (UK) Limited for the year ended 31st August 2008 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

The report is made solely to the charity's members as a body, in accordance with section 235 of the Charities Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members 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 the directors of The Navigators (UK) Ltd for the purposes of company law) responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of Trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regularity requirements and International Standards on Auditing (UK and 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 whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion 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 other transactions is not disclosed.

We read the Trustees Report consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conduct our audit in accordance with International Standards on Auditing (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 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:

Financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's state as at 31st August 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.

The financial statements have been prepared in accordance with the Companies Act 1985, and the information given in the Trustees Report is consistent with the financial statements.

Burton Sweet
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Thornton House
Richmond Hill
Clifton
BRISTOL
BS8 1AT

Burton Sweet
Chartered Accountants

Date. *26th May 2009*

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2008 (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Voluntary income	1	52,154	1,294,635	1,346,789	1,611,559
Activities for generating funds: Trading income		1,954	2,739	4,693	7,937
Activities for generating funds: Golf day income		-	-	-	850
Activities for generating funds: Rental Income		2,809	-	2,809	2,407
Administration contributions		13,350	-	13,350	-
Investment income		10,257	24,940	35,197	28,705
<i>Income from charitable activities</i>	2	-	17,377	17,377	13,562
<i>Other incoming resources</i>		150	3,361	3,511	12,570
TOTAL INCOMING RESOURCES		80,674	1,343,052	1,423,726	1,677,590
LESS COST OF GENERATING FUNDS					
Trading costs	3	2,605	1,645	4,250	3,472
Fundraising		-	3,273	3,273	4,889
Supporter education	4	3,956	-	3,956	3,452
TOTAL COSTS OF GENERATING FUNDS		6,561	4,918	11,479	11,813
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE ACTIVITIES		74,113	1,338,134	1,412,247	1,665,777
EXPENDITURE ON CHARITABLE ACTIVITIES					
4,5,6					
Stream activities					
National Ministry		-	37,323	37,323	35,733
Student Ministries		-	30,840	30,840	28,549
Life Discipling Ministries		-	19,585	19,585	29,530
International Missions		-	45,204	45,204	42,715
Foundations for Ministry		-	43	43	5,964
Contextual and non-UK Navigators		26,372	-	26,372	34,518
Payments to beneficiaries		-	1,298,333	1,298,333	1,216,875
PROPERTY REPAIRS AND RENEWALS		234	-	234	9,343
GOVERNANCE COSTS	7	6,153	-	6,153	6,094
TOTAL RESOURCES EXPENDED		32,759	1,431,328	1,464,087	1,409,321
Net incoming /outgoing resources -					
Net income/expenditure before transfers	8	41,354	(93,194)	(51,840)	256,456
Gross transfers between funds	9	7,458	(7,458)	-	-
NET MOVEMENT IN FUNDS		48,812	(100,652)	(51,840)	256,456
Balance brought forward		226,700	600,281	826,981	570,525
Balance carried forward		275,512	499,629	775,141	826,981

The charity has no other recognised gains or losses other than the results for the year set out above
All of the activities of the charity are classed as continuing.

BALANCE SHEET AS AT 31 AUGUST 2008

	Note	2008		2007	
		£	£	£	£
TANGIBLE FIXED ASSETS	11		154,097		154,679
CURRENT ASSETS					
Stock of literature at cost		11,443		12,325	
Prepayments and debtors	12	42,785		40,209	
Charity bonds		550,000		550,000	
Bank balances		23,036		79,191	
		<u>627,264</u>		<u>681,725</u>	
Deduct					
CURRENT LIABILITIES					
Creditors, accrued charges & amounts received in advance	13	<u>6,220</u>		<u>9,423</u>	
		6,220		9,423	
NET CURRENT ASSETS			621,044		672,302
TOTAL NET ASSETS			<u>775,141</u>		<u>826,981</u>
STATEMENT OF FUNDS					
Restricted funds	14		499,629		600,281
Unrestricted funds					
General Fund	15	263,737		214,071	
Designated funds	16	<u>11,775</u>		<u>12,629</u>	
			275,512		226,700
TOTAL FUNDS	17		<u>775,141</u>		<u>826,981</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 17 April 2009 and signed on their behalf by:

Jean L M Douglas

Jean L M Douglas
Company Secretary

ACCOUNTING POLICIES FOR YEAR ENDED 31 AUGUST 2008

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

a. 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.

b. 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.

c. 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.

d. 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.

e. 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

Freehold property is stated at cost. No provision for depreciation has been made as it is the view of trustees that the estimated residual value of the property (based on prices at the time of acquisition) is not materially different to the carrying value.

f. 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 2008

1 VOLUNTARY INCOME

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Donations	43,794	1,088,144	1,131,938	1,200,525
Legacy	-	-	-	200,000
Tax refunds	8,360	206,491	214,851	211,034
	<u>52,154</u>	<u>1,294,635</u>	<u>1,346,789</u>	<u>1,611,559</u>

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
IDMC project	-	1,098	1,098	-
Conference income	-	16,221	16,221	10,562
Foundation for Ministry fees	-	58	58	3,000
	<u>-</u>	<u>17,377</u>	<u>17,377</u>	<u>13,562</u>

3 TRADING COSTS

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Opening stock	3,957	8,368		
Printing and purchases	1,469	317		
	<u>5,426</u>	<u>8,685</u>		
Closing stock	(3,612)	(7,831)		
	<u>1,814</u>	<u>854</u>	2,668	2,092
Book sales support costs (Note 4)	791	791	1,582	1,380
	<u>2,605</u>	<u>1,645</u>	<u>4,250</u>	<u>3,472</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2008 (continued)

4 CENTRAL SUPPORT COSTS

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Supporter education	3,956	-	3,956	3,452
Book sales: publications	791	-	791	690
Contextual and non-UK Navigators	26,372	-	26,372	34,518
Book sales: 2:7 series	-	791	791	690
National Ministry	-	7,912	7,912	6,904
Student Ministries	-	25,317	25,317	22,091
Life Discipling Ministries	-	9,494	9,494	8,282
International Missions	-	30,856	30,856	26,924
	<u>31,119</u>	<u>74,370</u>	<u>105,489</u>	<u>103,551</u>

Central support costs were divided one-quarter to the support of contextual and non-UK Navigators (who are not associated with a stream), and three-quarters allocated to the various charitable activities on the basis of time spent by office staff and the number of representatives associated with each activity, using the following percentages:

Supporter education 5%; Book sales: publications 1%; Book sales: 2:7 series 1%; National Ministry 10%; Student Ministries 32%; Life Discipling Ministries 12%; International Missions 39%.

5 DIRECT SUPPORT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
National Ministry	-	4,722	4,722	13,145
Student Ministries	-	524	524	531
Life Discipling Ministries	-	4,402	4,402	15,642
International Missions	-	12,918	12,918	12,925
Payments to beneficiaries	-	280	280	252
	<u>-</u>	<u>22,846</u>	<u>22,846</u>	<u>42,495</u>

6 CHARITABLE ACTIVITY EXPENDITURE (excluding support costs)

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Payments to beneficiaries (individuals)	-	1,298,052	1,298,052	1,216,623
National Ministry: Conference expenditure	-	19,195	19,195	8,419
National Ministry: Other expenditure	-	5,495	5,495	7,265
Student Ministries	-	4,999	4,999	5,927
Life Discipling Ministries	-	5,690	5,690	5,606
International Missions	-	1,430	1,430	2,866
Foundations for Ministry course	-	43	43	5,964
	<u>-</u>	<u>1,334,904</u>	<u>1,334,904</u>	<u>1,252,670</u>

7 GOVERNANCE COSTS

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Companies House fee	15	-	15	30
Audit fee	3,631	-	3,631	3,525
Bank audit charges	32	-	32	-
Trustees' expenses	555	-	555	494
Trustees' insurance	1,351	-	1,351	1,352
Legal fees	569	-	569	693
	<u>6,153</u>	<u>-</u>	<u>6,153</u>	<u>6,094</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2008 (continued)

8 NET INCOMING RESOURCES FOR THE YEAR - NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	2008 Total £	2007 Total £
Depreciation	3,074	2,755
Loss on sale	-	605
Auditors' remuneration	3,631	3,525
	<u>6,705</u>	<u>6,885</u>

9 TRANSFERS

	Unrestricted £	Restricted £	2008 Total £
Beneficiary levy transfers	105,516	(105,516)	-
Ministry transfers	(101,612)	101,612	-
General Fund transfers	4,408	(4,408)	-
Designated Fund transfer	(854)	854	-
	<u>7,458</u>	<u>(7,458)</u>	<u>-</u>

10 STAFF COSTS AND NUMBERS

	2008 Total £	2007 Total £
Salaries and wages	50,964	43,857
Employer's National Insurance contributions	4,028	3,506
Pension contributions	1,885	2,739
	<u>56,877</u>	<u>50,102</u>

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

The average number of full-time equivalent employees was three (2007: three).

11 FIXED ASSETS

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2007	149,781	11,769	161,550
Additions	-	2,491	2,491
At 31 August 2008	<u>149,781</u>	<u>14,260</u>	<u>164,041</u>
Depreciation			
At 1 September 2007	-	6,871	6,871
Charge for the year	-	3,074	3,074
At 31 August 2008	<u>-</u>	<u>9,945</u>	<u>9,945</u>
Net book value			
At 31 August 2008	149,781	4,315	154,096
At 31 August 2007	149,781	4,898	154,679

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

The trustees have not adopted a policy of revaluation of fixed assets. However, the properties were valued in 2008 by the Trustees in consultation with local estate agents at £395,000 (Dorchester Avenue) and £595,000 (Dukes Avenue).

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 2008 (continued)

12 PREPAYMENTS AND DEBTORS

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Prepayments				
Deposits	1,631		3,330	
Subscriptions/maintenance contracts	1,262		1,390	
Leases	249		-	
Insurance	1,071		1,513	
Utilities	70		64	
		4,283		6,297
Debtors				
Bank interest	4,515		4,137	
Sales debtors	545		268	
FFM debtor	-		10,268	
Gift aid	33,252		19,239	
Sundries	190		-	
		38,502		33,912
Total		<u>42,785</u>		<u>40,209</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
	£	£
Tax and National Insurance	2,383	2,209
Other creditors	41	3,689
Accruals	3,796	3,525
	<u>6,220</u>	<u>9,423</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2008 (continued)

14 RESTRICTED FUNDS

Name of fund	Note	Balance at 1 Sept 2007 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2008 £
Beneficiary Funds	(i)	155,425	1,287,815	1,229,796	-	119,541	93,903
Beneficiary Savings	(ii)	47,067	5,396	28,869	21,411	-	45,005
Benevolent Fund	(iii)	24,524	1,148	830	-	-	24,842
Africa Regional Fund	(iv)	8,518	242	653	4,916	-	13,023
Life Discipling Ministries	(v)	2,183	9,322	21,231	12,692	384	2,582
Student Ministries	(vi)	-	508	30,840	30,368	36	-
National Ministry	(vii)	409	16,221	40,596	23,966	-	-
International Missions	(viii)	1,910	98	45,203	43,291	96	-
Foundations for Ministry	(ix)	10,268	545	43	-	-	10,770
Golden Jubilee Fund	(x)	11,683	5,692	-	-	7,850	9,525
GB European Fund	(xi)	-	-	1,304	1,304	-	-
Robinson Africa Fund	(xii)	245,294	11,657	36,880	-	17,500	202,571
Reserve Fund	(xiii)	93,000	4,408	-	-	-	97,408
		<u>600,281</u>	<u>1,343,052</u>	<u>1,436,245</u>	<u>137,948</u>	<u>145,407</u>	<u>499,629</u>

- (i) The Beneficiary Funds are donors' gifts to The Navigators which are restricted, being donations 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 Africa.
- (v) Life Discipling Ministries is a fund for the running of the Life Discipling ministry (formally known as 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) Foundations for Ministry is a 2 year training programme for the development of the UK Navigator Representatives.
- (x) The Golden Jubilee Fund is a fund to receive gift income from the 2005 Jubilee celebrations to contribute to specific stream projects.
- (xi) The GB European Fund is a fund to support work in Europe.
- (xii) The Robinson Africa Fund is a fund to receive a legacy left to The Navigators UK Ltd to be used for work in Africa.
- (xiii) The Reserve Fund is a fund to cover an adverse economic environment or to wind up the charity.

15 UNRESTRICTED FUNDS - GENERAL FUND

	Balance at 1 Sept 2007 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2008 £
General Fund	214,071	80,674	39,320	109,924	101,612	263,737
	<u>214,071</u>	<u>80,674</u>	<u>39,320</u>	<u>109,924</u>	<u>101,612</u>	<u>263,737</u>

16 UNRESTRICTED FUNDS - DESIGNATED FUNDS

Name of fund	Balance at 1 Sept 2007 £	Incoming resources £	Resources expended £	Transfers in £	Transfers out £	Balance at 31 Aug 2008 £
Stock Reserves Fund	12,629	-	-	-	854	11,775
	<u>12,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>854</u>	<u>11,775</u>

NOTES TO THE ACCOUNTS YEAR ENDED 31 AUGUST 2008 (continued)

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	General Fund £	Designated funds £	Total £
Tangible fixed assets	-	154,097	-	154,097
Net current assets	499,629	109,640	11,775	621,044
Total net assets 31 August 2008	<u>499,629</u>	<u>263,737</u>	<u>11,775</u>	<u>775,141</u>

18 TRUSTEES' REMUNERATION

None of the trustees received any remuneration in the year (2007: £nil).

Travel expenses of £99 (2007: £nil) were reimbursed to one trustee (2007: none).

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2008 the charitable company had annual commitments under non-cancellable operating leases as follows:

	2008	2007
Operating leases which expire:		
Within two to five years	<u>15,199</u>	<u>14,210</u>

20 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2007: none).