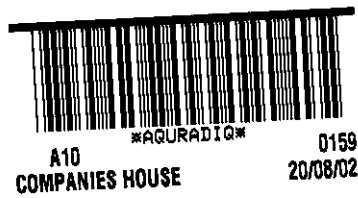


NEW SPRINGS UK
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



NEW SPRINGS UK
LEGAL AND ADMINISTRATION INFORMATION

Status	The organisation is a Charitable Company limited by guarantee not having a share capital. The Church which is part of the company is known as New Springs International Christian Church. The governing instrument is the Company's Articles of Association. Under those Articles the Directors are appointed by Members of the Company or by the Directors. The Directors are the Trustees of the Charity.
Directors and Trustees	Rev P C Weaver (Chairman) Prof C Anumba (Appointed 10 January 2002) Mr D Holmes (Appointed 27 November 2001) Rev G E Miller Mr D M Richards (Appointed 20 January 2002) Mr K C Tripp (Appointed 10 January 2002) Mrs H M S Weaver Mr G Wilkinson (Resigned 23 October 2001)
Secretary	Rev G E Miller
Pastors	Rev P C Weaver Rev G E Miller
Registered Office	58 Baxter Gate Loughborough LE11 1TH
Registered Charity	1068899
Company Registration	3502355
Accountants	Essex Abel Ltd 35 Granby Street Loughborough LE11 3DU
Bankers	Barclays Bank Plc 2 Bishops Meadow Loughborough LE11 5RB HSBC 41 Market Place Loughborough LE11 3EJ

**NEW SPRINGS UK
DIRECTORS AND TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001**

Objectives

The objectives are:

1. To advance the Christian Faith;
2. To relieve persons who are in need, in hardship, aged, sick, homeless, or in distress,
3. To advance education in accordance with Christian Principles,
4. To promote social responsibilities and personal morality,
5. To promote rehabilitation of persons affected by drugs, alcohol, and other substances.

Operating Methods

The day-to-day affairs of the Church are arranged by and under the supervision of the Pastors. Voluntary helpers carry out such duties as are delegated to them by the Pastors. Liaison with other churches is implemented by the Pastors. All other activities and affairs are under the direct control and supervision of the Trustees.

Directors and Trustees

The names of the Directors who currently hold office are shown on page 1. Mr G Wilkinson resigned as a Director and Trustee on 23 October 2001 and we thank him for his services. Mr D Holmes was appointed a Director and Trustee on 27 November 2001. Professor C Anumba and Mr K C Tripp were appointed Directors and Trustees on 10 January 2002. Mr D M Richards was appointed a Director and Trustee on the 20 January 2002. We welcome these four new Directors and Trustees to the Board. All other Directors held office throughout the year 2001.

Review of Activities

The Christian faith is advanced by the holding of regular Sunday meetings for members of the Church and members of the general public. These meetings are to praise and worship the Lord and for the teaching of Christian principles. Other weekly meetings are held in the homes of Church members for fellowship between members, discussions and teaching. Various events of a more social nature are held in which the Christian faith can be explained in a relaxed atmosphere. Missions are held to bring the message of the gospel to the general public in Loughborough and elsewhere. Financial and moral support is given when the opportunity arises, where appropriate and within the financial and human resources available.

A ten-week mission was held in Loughborough at which daily activities were held in the street, the park, schools, and residential homes, together with weekly evening events. An evangelical magazine was published. This was handed out during the mission activities and copies were delivered to over 80% of the houses in town. Ten members of the Church visited Colombia to see for themselves the missionary and gospel work being conducted there. A small group of Church members also visited Cumbernauld in Scotland to hear about the work and the organisation in Colombia.

A very successful music and drama Sunday evening meeting was held by the 'young people' of the Church under the guidance of the Pastors. St. Peter's Church was hired for the evening and over 200 'young people' attended the evening. Various social events including a snooker evening, carol service, banquet, Christmas party, and concert evening were held during the year.

The number of children and young people attending the Church has continued to grow. Two Sunday school classes and a 'Teen Scene' are held every Sunday morning during the Service. The 'Youth Group' meets one evening each week. There are two home groups for the University students which meet weekly during term time.

The search continued to locate a building which could be used as a permanent home for the Church activities. A number of properties were considered but no suitable building was located. The lease of the first floor premises at 13 Market Street and 2 Granby Street became available in the latter part of the year. The premises are known as Granby Hall. It is an excellent position in the centre of the town and includes a 200/300-seater hall. Lengthy negotiations to lease the premises for 10 years subject to a 5 year break clause exercisable by New Springs UK are currently in progress and it is hoped negotiations will be finalised and the lease signed in the early months of 2002.

**NEW SPRINGS UK
DIRECTORS AND TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

Fundraising

Funds are raised by offerings taken at the Sunday morning meetings and at other various church gatherings. Taking into consideration the financial position of those who attend the Church the offerings are as high as can be expected. A fee is charged for some of the events to cover part or all of the cost of the events. Members taking part in mission activities are expected to raise sufficient funds to pay their personal expenses. The Church does not carry out direct fundraising events but individuals donate the net proceeds of events which they have arranged.

Review of the Financial Statements

The incoming resources have increased from £89,722 in the year 2000 to £109,519 in the year 2001, an increase of 22%. The total expenditure has increased from £71,401 in the year 2000 to £90,606 in the year 2001, an increase of 27%. The expenditure on missionary work has increased from £11,705 in the year 2000 to £24,294 in the year 2001 mainly due to the publication of the magazine, the ten-week mission to Loughborough, and the visits to Colombia and Cumbernauld. The benevolent expenditure has also increased from £4,478 in the year 2000 to £11,278 in the year 2001. Details of three major gifts are set out below.

The management and administration costs have increased from £1,179 in the year 2000 to £3,774 in the year 2001. This is mainly due to the time expended and costs incurred on the investigation of possible purchase of various buildings, and the lease of Granby Hall. In addition, an accountant's fee has been incurred in the year 2001 whilst no such fee was incurred in the year 2000.

Major Gifts

Three gifts of £1,000 or more have been made during the year:

£1,000 was given to the University Free Church Chaplaincy Fund for the support of a Free Church Chaplain.

£4,000 has been received from that fund for the support of Rev Garry Miller in his role as a Chaplain at the University.

£2,280 was given to the Children of the Andes charity for their work with children in Colombia. The full amount was donated to New Springs UK for the purpose of making this gift in sponsorship of Keeley Haywood who ran the London Marathon.

£3,850 was given to MCI Jubilee Land Pledge to assist a church in Colombia with their building project. Of this amount £850 was donated to New Springs UK for this purpose.

Future Plans

The vision is to build a biblical community of authentic believers and to create and build a centre of excellence designed and equipped to meet the spiritual, physical, mental and emotional needs of society.

In addition to the regular Sunday meetings and weekly evening meetings, various events will continue to be held for the benefit of the Church attendees and as an outreach to the town and surrounding area. The facilities at Granby Hall, which is in a central town location, will be a base from which these activities can be organised and held.

Reserve Policy

As at 31 December 2001, the Building Fabric and Equipment Fund amounted to £20,614. This fund is held to provide for the future depreciation of the fixed assets, and to provide funds to purchase or lease fixed assets including a freehold or leasehold property. The No Mortgage Restricted Fund amounted to £20,865. This fund is to avoid or reduce the need for a mortgage when a building is purchased. The Chaplaincy Restricted Fund amounted to £45 and is to provide for the University Chaplaincy expenses. The Designated Building, Fabric and Equipment Funds amounted to £32,000 and is an additional provision to that of the Restricted Building, Fabric and Equipment Fund. The General Unrestricted Fund amounted to £13,350 and is held to provide a working balance.

**NEW SPRINGS UK
DIRECTORS AND TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

Risk Assessment

The Trustees have conducted a review of the major risks to which the charity is exposed and the actions necessary to mitigate those risks. The charity is very reliant upon the financial support received from a small number of individuals and the work undertaken by the voluntary helpers. Any reduction in the financial or human resources available will result in a reduction in the work undertaken and the effectiveness of the charity.

Investment Powers

The Charity may invest funds not immediately required in such investments, securities or property as thought fit subject to such conditions and consents as may for the time being be imposed by law.

Investment Policy

Liquid funds not required for immediate use are placed on a short-term deposit. Medium and long-term investments are considered to be inappropriate at the present time.

Close Company Provisions

So far as the Directors are aware, the Company was at the end of the accounting period a closed company within the meaning of the Income and Corporation Taxes Act 1988.

Voluntary Helpers

There is a voluntary team of Church Members and Supporters who carry out the greater part of the Charity and Church work. Without their support little would be achieved. Our grateful thanks are expressed to these voluntary workers.

Directors Responsibility

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the Company and to the Income and Expenditure of the Company 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,
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Members' Guarantees

Members of the Company guarantee to contribute an amount not exceeding £10 each to the assets of the Company in the event of winding up. The total number of such guarantees at 31 December 2001 was three (2000 - 3).

Appointment of Accountants

A resolution will be proposed at the Annual General Meeting that Essex, Abel Ltd be reappointed Accountants to the Company.

Approval

This report was approved by the Board on 14-08-2002 taking into account the exemption available to Small Companies.

By order of the board.

P C Weaver, Chairman



Date: 14-08-02

NEW SPRINGS UK

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF NEW SPRINGS UK

We report on the accounts for the year ended 31 December 2001 set out on pages 7 to 13.

Respective Responsibilities of the Directors and Reporting Accountants

As described on page 5, the Trustees, who are the Directors of New Springs UK for the purposes of company law, are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the statement of standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) have regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specific in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from the audit of the accounts for the year specified in section 249C(4) of the Act and did not, at any time within the year, fall within any categories of companies not entitled to the exemption specified in section 249B(1).

Essex Abel Ltd
Chartered Certified Accountants
35 Granby Street
Loughborough
Leicestershire
LE11 3DU

Essex Abel Ltd

Date: 15-08-2002

**NEW SPRINGS UK
INCOME AND EXPENDITURE ACCOUNT
(Incorporating the Statement of Financial Activities)
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2001 £	Total Funds 2000 £
Incoming Resources					
Donations and Gifts	1b & 2	77,648	20,964	98,612	75,855
Activities to further the charity's objectives					
Church Activities	3	3,626	4,032	7,658	9,991
Activities to Generate Funds					
Fundraising		7	203	210	349
Interest Income		12	3,027	3,039	3,527
<i>Total Incoming Resources</i>		<u>81,293</u>	<u>28,226</u>	<u>109,519</u>	<u>89,722</u>
Resources Expended					
Charitable Expenditure					
Church Meetings		34,387	2,548	36,935	39,365
Mission			24,294	24,294	11,705
Conference					2,859
Other Church Events		9,904	160	10,064	10,303
University Chaplaincy			4,261	4,261	1,512
Benevolent Expenditure		-	11,278	11,278	4,478
Management & Administration	1d & 6	3,399	375	3,774	1,179
<i>Total Resources Expended</i>	1c & 7	<u>47,690</u>	<u>42,916</u>	<u>90,606</u>	<u>71,401</u>
Net Incoming Resources before Transfers		33,603	(14,690)	18,913	18,321
Transfer between funds		(15,104)	15,104	-	-
Net Incoming Resources					
Net Income for the Year		18,499	414	18,913	18,321
Total Funds at 1 January 2001		26,851	41,110	67,961	49,640
Total Funds at 31 December 2001		<u>45,350</u>	<u>41,524</u>	<u>86,874</u>	<u>67,961</u>

There were no gains or losses recognised in these Financial Statements other than through the Statement of Financial Activities.

The movements in funds are disclosed in note 13 to the financial statements.

The notes on pages 9 to 14 form an integral part of these financial statements.

NEW SPRINGS UK
BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	-	8,516	-	1,639
Current Assets					
Debtors	9	2,792	-	3,239	-
Cash in hand and at bank		94,817	-	80,450	
		-----		-----	
Liabilities					
Amounts falling due within one year	10	16,961	-	1,787	-
		-----	80,648	-----	81,902
Net Current Assets			89,164		83,541
Liabilities					
Amounts falling due after more than one year	11		2,290		15,580
			-----		-----
Total Funds			86,874		67,961
			=====		=====
Unrestricted Funds					
Designated Funds		32,000		15,000	
General Fund		13,500		11,851	
		-----		-----	
			45,350		26,851
Restricted Funds			41,524		41,110
			-----		-----
			86,874		67,961
			=====		=====

The Directors have relied upon the special exemptions available under the Companies Act 1985 not to have the accounts audited on the grounds that the Company is a Charitable Company and is partially exempt from the audit requirements under section 249A(2). No notice has been served on the Company under section 249B(2) of the Companies Act 1985 requiring an audit to be carried out.

The Directors also acknowledge that they are responsible for preparing accounts which give a true and fair view of the Company and of its Income and Expenditure and Surplus for the year then ended in accordance with the requirements of Section 226 of the Companies Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to this Company. The Directors acknowledge that they are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985.

The Directors have relied on the special exemptions available to Small Companies on the grounds that the Company qualifies as a Small Company by virtue of section 248 of the Companies Act 1985. The Financial Statements have been prepared in accordance with the special provisions of part 7 of the Companies Act 1985 relating to small companies.

These Financial Statements were approved by the Board on 14.03.2002 and signed on its behalf.

P C Weaver

Chairman

G E Miller

Trustee

These notes on pages 8 to 13 form an integral part of these financial statements.

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. Accounting Policies

The following are the more important accounting policies adopted by the Company:

a) Accounting Conventions and Standards

The financial statement have been prepared under the historical cost convention, in accordance with the Companies Act 1985, and in accordance with the recommendations set out in the Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

b) Income

Tax recoverable under gift aid is recognised in the Income and Expenditure Account when the tax is recoverable. Income from donations and gifts brought into account only when the income is received.

c) Resources Expended

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

Resources expended are allocated to the particular activity where the cost relates directly to that activity. All other costs are reapportioned on the following basis which are estimates, based upon time utilised by the Pastors and the use of other overhead costs.

	2001	2000
Church Activities	80%	89%
Church Events	5%	5%
Mission	10%	4%
Management and Administration	5%	2%

d) Management and Administration

Management and administration includes overhead costs which are not directly associated with the Church activities.

e) Depreciation

The tangible assets are depreciated at annual rates to write off the assets over their estimated useful lives.

The rates of depreciation are:

	% per annum	Method
Computer	33.33%	Straight line basis
Motor Vehicle	25.00%	Straight line basis
Other Equipment	20.00%	Straight line basis

Items of equipment are capitalised where the purchase price is £25 or more.

f) Finance Lease and Hire Purchase

Assets obtained under finance leases and hire purchase are capitalised in the Balance Sheets and are depreciated over their useful lives. The interest element of the rental charged to the Income and Expenditure Account over the period of the lease and represents a constant proportion of the capital repayments outstanding.

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

2. Donations and Gifts

	2001	2000
	£	£
Tithes, offerings and other donations	83,088	63,999
Gift Aid tax receivable	15,524	11,856
	<u>98,612</u>	<u>75,855</u>
	<u>98,612</u>	<u>75,855</u>

3. Income generated by Church activities

	2001	2000
	£	£
Mission	4,032	4,855
Church Events	3,626	2,795
Conference	-	2,341
	<u>7,658</u>	<u>9,991</u>
	<u>7,658</u>	<u>9,991</u>

4. Cost of generating funds

No costs have been incurred in generating funds in 2001 and 2000. Fundraising has been carried out by individuals and the proceeds given to the Charity at no cost to the charity.

5. a) Operating surplus

	2001	2000
	£	£
The operating surplus is stated after charging:		
Trustees' Monetary Support	33,087	30,084
Trustees' Expenses	3,208	3,313
Accountants' Fee	500	-
Depreciation	3,160	1,016
	<u>39,955</u>	<u>34,413</u>
	<u>39,955</u>	<u>34,413</u>

Two Trustees have been reimbursed for the travelling and entertaining expenses they have incurred on behalf of the Charity. Rev. Weaver has received monetary support of £28,687 (2000 £28,550) of which specific gifts of £600 (2000 £600) were received from outside the Charity, and £4,074 (2000 £5,319) was in respect of additional payments to compensate for a period when the amount of support was less than would normally be given to a Pastor of his experience. Rev. Miller has received monetary support of £4,400 (2000 £1,534) of which £4,000 (2000 £1,344) was received from outside the Charity.

The company's Articles of Association grant the authority, for not more than 50% of the Trustees to receive support.

b) Interest payable and similar charges

	2001	2000
	£	£
Hire purchase charge	216	164
Overdraft interest and bank charges	172	100
	<u>388</u>	<u>264</u>
	<u>388</u>	<u>264</u>

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

6. Management and Administration

	Unrestricted Funds	Restricted Funds	Total Funds 2001	Total Funds 2000
Administration	1,850	160	2,010	746
Professional Fees	1,376	-	1,376	190
Interest paid and finance charges	2	216	218	164
Bank charges	171	-	171	100
	-----	-----	-----	-----
	3,399	376	3,775	1,200
	=====	=====	=====	=====

7. Total Resources Expended

	2001 £	2000 £
Support Costs		
Pastors Support	28,486	28,150
Pastors Expenses	3,208	3,313
Material and Supplies	3,028	2,931
Insurance	210	236
Training	1,162	622
Van Expenses	943	-
Depreciation	3,160	1,016
	-----	-----
Total Support Costs	40,197	36,268
	=====	=====
Direct Costs		
Church meetings and related costs	4,778	7,086
Mission	20,274	10,254
Conference	-	2,859
Other Church Events	8,053	8,490
University Chaplaincy	4,261	1,512
Benevolent expenditure	11,278	4,478
Management and Administration	1,765	454
	-----	-----
Total Resources Expended	90,606	71,401
	=====	=====

No 8 continued on next page ...

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

8. Tangible Fixed Assets

	Balance at 1/1/01	Additions	Disposals	Balance at 31/12/01
Cost	£	£	£	£
Computer	399	-	-	399
Motor Vehicle	-	3,150	-	3,150
Other Equipment	4,118	6,913	104	10,927
	-----	-----	-----	-----
	4,517	10,063	104	14,476
	=====	=====	=====	=====
	Balance at 1/1/01	Charge for period	Disposals	Balance at 31/12/01
Depreciation	£	£	£	£
Computer	266	133	-	399
Motor Vehicle	-	788	-	788
Other Equipment	2,612	2,239	78	4,773
	-----	-----	-----	-----
	2,878	3,160	78	5,960
	=====	=====	=====	=====
	Balance at 1/1/01			Balance at 31/12/01
Net Book Value	£		£	£
Computer			133	-
Motor Vehicle			-	2,362
Other Equipment			1,506	6,154
			-----	-----
			1,639	8,516
			=====	=====

An asset with a book value of
£1,872 was subject to a hire
purchase agreement (2000 £725).

9. Debtors

	2001	2000
	£	£
Income Tax Recoverable	2,792	3,239
	=====	=====

10. Liabilities. Amounts falling due within one year.

	2001	2000
	£	£
Trade Creditors	960	1,358
Hire Purchase Finance	431	394
Church Member's Loan (Note 12)	15,000	-
Accruals	570	35
	-----	-----
	16,961	1,787
	=====	=====

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

11. Liabilities. Amounts falling due after more than one year.

	2001	2000
	£	£
Church Member's Loan (Note 12)	-	15,000
Hire Purchase Finance	2,290	580
	<u>2,290</u>	<u>15,580</u>

12. Member's Loan

An unsecured loan of £15,000 granted by a member of the Church is repayable on or before 31 December 2019. payment of interest for the years ended 31 December 2001 and 2000 has been waived.

13. Restricted Funds by Funds

	Balance at 1/1/01	Movement in Resources			Balance at 31/12/01
		Incoming	Outgoing	Transfers	
	£	£	£	£	£
Building Fabric and Equipment Fund	18,686	5,330	3,402	-	20,614
No Mortgage Fund	22,118	5,747	-	(7,000)	20,865
Mission Fund	-	8,706	23,975	15,269	-
University Chaplaincy Fund	306	4,000	4,261	-	45
Benevolent Fund	-	4,443	11,278	6,835	-
	<u>41,110</u>	<u>28,226</u>	<u>42,916</u>	<u>15,104</u>	<u>41,524</u>

Transfers have been made from the unrestricted fund to the restricted funds to ensure that no fund is in deficit.

As at 31 December 2000 the No Mortgage Fund was treated as part of the Building Fabric and Equipment Fund. As a property is to be leased rather than purchased the No Mortgage Fund and the Building Fabric and Equipment Fund have been segregated.

An amount of £7,000, which may be used to either assist with the purchase of a property or for benevolent purposes at the Trustees' discretion, has been transferred from the No Mortgage Fund to the unrestricted Building Fabric and Equipment Fund as the property is to be leased rather than purchased.

14. Analysis of Net Assets between funds

	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds			
Building Fabric and Equipment Fund	8,516	12,098	20,614
No Mortgage Fund	-	20,865	20,865
Chaplaincy Fund	-	45	45
Unrestricted Funds			
Designated Property Fabric and Equipment Funds	-	32,000	32,000
General Fund	-	13,350	13,350
	<u>8,516</u>	<u>78,358</u>	<u>86,874</u>

Sufficient resources are held in appropriate form to enable each fund to be applied in accordance with any restriction.

NEW SPRINGS UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2001

15. Employees

There were no employees during the periods ended 31 December 2001 and 2002.

16. Contingent Liability

There were no contingent liabilities as at 31 December 2001. From the date of the first Church meeting held in March 1997 to the end of 1998, Rev. Weaver received a rate of monetary support which was less than would normally be provided for a Pastor of his experience and standing. Although part of this period is prior to the date of registration of the Company, the Directors have resolved that additional payments should be made to Rev. Weaver to compensate him as and when the financial position of the Company enables this. The contingent liability at 31 December 2000 was £4,074.

17. Capital Commitments

As at 31 December 2001 and 31 December 2000 there were no capital commitments. As at 31 December 2001 the Trustees had authorised the Pastors to enter into a property lease which required a deposit of £8,000 to be made. It was recognised that when the lease was entered into it would be necessary to incur expenditure on the property and that additional equipment would have to be purchased. No authorisation for this expenditure had been agreed as at 31 December 2001. There was no capital expenditure authorised but not committed as at 31 December 2000.