

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
WOW (World of Worth)

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WOW (World of Worth)

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for the Year Ended 31 August 2022**

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WOW (World of Worth)

Report of the Trustees
for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Summary of objects, aims and activities

The objects of the charity are by such means as are charitable, to share the Christian faith and to raise funds to relieve poverty and sickness in developing nations.

The charity is dependent on sponsors and general appeals through churches, the general public and sponsored events to raise funds for various projects. These funds are to support women's programmes, children's homes, education programmes and to train women in self-sustainability and provide micro-business opportunities. The charity works in India, Ethiopia, Uganda, Mozambique, Philippines and Bulgaria.

Social investments

The trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charities Commission in connection with public benefit.

The trustees have considered the aims and objectives of the charity to ensure that they benefit the public by the charitable activities undertaken. All existing projects benefit children, widows, students and families living in poverty by providing education, food and medical care. When a new project is considered the trustees always refer to the governing trust deed of the charity to ensure the aims and objectives are being met. All projects are constantly reviewed to make sure that the funds are used to benefit those who live in poverty.

Grantmaking policies

The charity makes donations to institutions in other countries to carry out activities which meet its aims and objectives. The activities being supported are specified to the institution and the use of funds is monitored by a combination of visits and written reports.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Please see pages 2 to 13.

Our impact at a glance in 2022...



- *95% success rate in Ethiopia with our Women's Empowerment Programme*
- *Over 250 children receiving an education every day*
- *178 women trained in micro business, permagardening and agriculture*
- *16 children attending university*
- *A sewing school opened in Uganda training young women*
- *1000 trees planted in Uganda*
- *Minibuses containing aid sent to Ukraine, and three refugee families supported in Bulgaria*

OUR IMPACT ON POVERTY – WOW educates, trains, and equips women, so they can provide food and healthcare for their families and educate their children. Impacts of poverty include food insecurity, abandonment, unemployment, lack of shelter, lack of clean water, disease and ill-health. We educate women in life skills such as childcare, first aid and business skills, and we give them access to microfinance. We are passionate about helping women to thrive.

OUR IMPACT ON EDUCATION – We provide the opportunity for children to attend and finish school, and also support students through university. In Uganda, over 35% of girls will not finish school and 30-40% of the population are illiterate, rising to 55% in Arua, the area in which we work. An educated girl is less likely to die in childbirth, and more likely to understand her rights.

OUR IMPACT ON GENDER INEQUALITY - We focus on women and girls, specifically widows, who have been disenfranchised, and who have lost land rights. Girls are

more likely than boys to drop out of school, and 68% of the children who do not finish school are girls. We aim to improve their livelihoods and address issues such as period poverty, domestic abuse and women's rights.

OUR IMPACT ON HUNGER AND HEALTH – According to the UN Food and Agriculture Organisation, 1.3 billion people in the world lack regular access to nutritious and sufficient food. In Ethiopia, access to modern health care is very limited, and in many rural areas it is virtually non-existent. In rural areas in Uganda, there is estimated to be only one doctor per 22,000 people. Although access to healthcare is free, many people living in poverty cannot afford medication. Malaria is commonplace, and 21% of the population do not have access to clean water. This year, our WOW programmes have provided women and children with access to nutritious food, healthcare, and clean water.

OUR IMPACT ON WELLBEING - As a Christian charity we pray with the families, encourage them to attend the local church, and teach them Christian values. In Bulgaria we hold bible schools in the Roma Communities, and in Uganda the women are following a Scripture Union course. Our aim is to restore dignity and hope, and to create a community where women and girls know their value and worth. We want to share God's love with families and communities.

The overall aim of our WOW Programmes is to create a thriving community of women and girls who have hope for the future.

(Statistics from World Bank, UNESCO, WHO, The Borgen Project, UN Food and Agriculture organisation)

WOW - Ethiopia...

According to the World Bank, less than 20% of children from very poor households finish primary school and less than 25% receive all basic vaccinations. Talking with our overseas partners during our recent visit to Addis Ababa, they explained that many families live below the poverty line, earning as little as £45.00 per month. Moreover, although access to schooling is free, the cost of books, exams and even clothing and shoes, means that many children do not finish school, and instead work in low paid jobs to support their families. To put into context the current cost of living, some food items have risen by 150%, and rents have more than doubled for some families. Whilst we were visiting the women on our WOW project, we purchased some cooking oil as a gift. At £3.00 per litre, this is now a luxury purchase, rather than a staple item.



Andy and I remain committed too and passionate about transforming the lives of the women and children of the district of Kebena in Addis Ababa where the WOW Project is situated. Many families are currently living in abject poverty, without running water, sanitation, or adequate, safe shelter. Living in poverty increases the risk of exploitation, trafficking, and abuse, and leaves families highly vulnerable. Working closely with the local government, our partners are able to identify the poorest families who are then given access to our programmes.



WOW currently runs two programmes: an education programme where we are supporting 76 children through school, and a women's programme where we train women in business and give them access to a microloan fund. This year, we are starting to help some of the parents of the children on the education project, giving them access to business training and the microloan fund, so that we can help the families to become self-sustainable.

All the women and children attend the local church, which, when I visited on the Sunday, was packed to capacity and spilling into the outside courtyard! The church was vibrant and lively, but after the service, the Minister explained that it was challenging pastoring a church in such a deprived area. Many of the problems faced by his congregation seemed insurmountable, and the concern was etched on his face. He was doing his very best to help as many as possible. He thanked me for the difference we were making through the WOW Programme, and he hoped that we could help more families in the future. I was so encouraged by the level of faith displayed by





families, in particular the children, as they expressed their firm faith in God.

I was also incredibly encouraged by the progress made by the women on the empowerment programme. 95% of the women will graduate the programme this year, because they are earning enough through their businesses to support their families. What a staggering statistic!

This year, we have particularly focused on business training, covering subjects such as customer service, marketing, productivity and profit and loss. Our business mentor, Abraham, has worked closely with the women, writing business plans, and facilitating training. Once the women have completed the required training, they are given access to a microloan, plus help to start their own business. Owing to the current challenges with inflation, WOW provides interest free loans, and grants the women a 6-month grace period before they must start repaying the loan. This gives the women the very best chance of success and, as evidenced by the statistics, our team have

done a phenomenal job! We are currently preparing to admit the next 20 women onto the programme.

The programme runs for one to two years, depending on whether the women need extra help. Once they are self-sustainable, they graduate from the financial support part of the programme, but stay on for further training, emotional support, and to mentor and encourage other women. As the microloans are repaid, this creates a fund to help more women in the future.

It will, of course, take us some time to build up a substantial microloan fund, but the aim is to empower our overseas partners so that they are able to administer the fund in the future, without reliance on WOW for funding each year.

Our desire is to create a community of thriving women and children, who are self-sustainable, and physically, emotionally, and spiritually healthy.

WOW - India...

Creating a family atmosphere in our children's homes is an essential part of caring for the girls who live there. When we visited in April we took board games, hula hoops, balls and skittle sets, and taught the Esther girls to play Uno! We have discussed moving away from institutionalised care over the years, but one of our partner's biggest concerns is the abuse and violence suffered by the girls in their home villages. Many girls are from small rural villages, where education is not valued, and girls are usually married between the ages of 12 and 14. Moreover, they are at risk of rape, assault and gender-based violence. Most girls from these areas do not finish secondary school, and remain vulnerable and marginalised. It is estimated that 32% of girls are not even registered in schools.



When we visited the Livesey Girls' Home in April, we heard tragic stories from the girls, relating to alcohol-fuelled violence and rape. Sadly, these stories amongst the girls from our children's homes are common. We therefore want to create an atmosphere within the homes where the children can experience love, support and care.

Our partner, Open Hands, works hard to ensure the children receive physical and emotional care. Social workers regularly visit the homes, and the children are taught life skills in addition to attending school.

This year, Open Hands once again held the annual Kids' Camp for the children. This was the first one since before Covid. The theme was 'Precious'. You can see from the photos that the children had fun, but the main aim was to restore and heal the children after the Covid pandemic. India was hit particularly hard, and the government closed the homes during this time, meaning the children had to return to their home villages.



The Esther Girls also attended an emotional well-being weekend at church, where they received teaching and prayer on trauma. This is an annual event, and we encourage the girls to attend, as many need help to recover from past trauma in their lives. Lybna, our Project Co-ordinator visits the Esther Home regularly, and organises visits by counsellors and music therapy teachers. The girls are supported in their university studies and taught English.

In April, we had the incredible privilege of attending the wedding of Jayashree and Vijay. Jayashree is an orphan,





who lived in our children’s home, then attended the Esther Project, and now works for Open Hands as a social worker. It was an emotional day!

Lawrence, Director of Open Hands, is also looking to open a small home for widows, close to the Esther Project. Some of the wardens and staff are now becoming elderly and need care, so the plan is to rent a house and provide them with a home. We have always tried to employ widows to care for the girls, so that they too receive care and have an income. In India, widows are still subjected to unjust cultural beliefs and traditions, which equates to a life of deprivation and rejection.

WOW has also been working on producing a microfinance programme for 50 widows, which we hope to implement this year. This includes business training, employing a business mentor and giving them access to a microloan.

Meet Sangari...

Sangari joined our children’s home in 2011. Her father left when her mother became pregnant, and she was primarily brought up by her grandparents. Sangari was born in a rural area near Salem, and due to her family’s poverty, her grandparents could not care for her, so she was admitted to our home aged 12 years old. Since then, Sangari has thrived. She finished school, entered the Esther Project, graduating with a BA in Economics. She is now working and studying for her Masters degree in

Business Administration. Her desire is to become a bank manager. Sangari attends the local church and was recently baptised. She has been living at the Esther Home whilst continuing her studies.



WOW - Uganda...

It is difficult to adequately express in a few words the changes which have taken place at the WOW Project in Uganda during the last few years. From the WOW forest, income generation projects, microbusinesses, permagardens, and a newly opened sewing school, to the community centre, borewell and microfinance opportunities, this project is well and truly thriving!

Then there are the women themselves: those who, with the profits from their businesses have built houses, paid for their children to attend school, and repaid their loans; those who have asked to graduate the programme to make way for other women, because they no longer need our help; and those who meet and support each other regularly, and serve as examples to their local community.

There is a spot on the WOW land where Andy stands every time he visits, taking in the fruit trees, crops, borewell and community building. Every time he thanks God for this fertile land, which produces crops to create an income for the project.

This year, as he stood on the land, Beatrice, one of the widows on the programme, came running over, gave him the biggest hug and said she had been praying for him to come back. Beatrice is now a group leader, mentoring other women on our programme. She lives in a room in the community building and works on the WOW land. Despite her tragic background, she is always smiling, and

she said this year, "with the support and care of the WOW staff, I have learned to forgive all those who hurt me."

Andy has visited the project twice this year, training the staff in business and administration, and visiting the women on the WOW Programme. This year we have employed a bookkeeper and business trainer, plus an agriculturalist to oversee the land. Every week the women are visited by the staff, who check on their well-being and pray with them. This year, we started a Scripture Union course which has been developed in their language and teaches the women Christian topics and values.

During 2022, we also invested further into the microfinance programme, known locally by the women as Village Savings and Loans Association (VSLA). The women in each group are able to borrow from the fund, and start a business. These businesses range from sandal making, goat and chicken rearing to takeaway food. Many women have now been able to pay for their children to attend school, and build a better house, and they are all repaying their loans.

We have also opened a sewing school for the daughters and granddaughters of the widows on the programme. This has been highly successful and is already full!

We thank God for all His goodness, enabling us to bless these women, and change their world.



Tree Planting

Creating a Sustainable Future

WOW is currently planting a forest of 10,000 Eucalyptus trees in Uganda, with the aim of making the community self-sustainable.

WOW Uganda owns 20 acres of land and has already planted over 4,000 trees. Over the next 5 years WOW is planning to plant a further 1,250 trees on the land every year until the forest reaches 10,000 trees. For every tree harvested, one will be planted, constantly maintaining the level of 10,000 trees. This will provide long-term sustainability for the project and benefit the environment.

Eucalyptus trees, in contrast to other hardwood trees, are fast growing. They are, therefore, a renewable resource, making them a highly sustainable and eco-friendly choice.

Eucalyptus wood is dense, strong, and durable. Experts in this field maintain that this wood is extremely hard, and possibly tougher than teak. This makes it an excellent choice for furniture, as it is highly durable and weather resistant.



Once harvested, the profits from the sale of the wood will be invested into the community, to break the cycle of poverty.

One tree costs £1 to plant and maintain. This covers the cost of the sapling, the fertilisers and pesticides, and a contribution towards the purchase of additional land when necessary.

When mature, the wood sells for £33 to £35 per tree!



The wood from 1000 trees will bring a return of £33,000!

This is an amazing investment which will support the core costs of the project and enable more women in the area to be supported.

We are currently planning to replicate our WOW forest in the other countries in which we work, thereby creating a sustainable future for the projects, women and children.

The Durian Project, Manila...

I can't remember exactly how long ago it was, but it was definitely before we became the Directors of WOW, so probably twenty years ago, when Rachel and I were sitting in a meeting in which Pastor John Wildrienne gave a presentation about a project in Manila.

He shared how families and children were living in sewerage pipes and a cemetery. There was no media presentation, just a few pictures. It was hard to imagine how families could live like that. As he talked, his passion, heart, and vision to see the lives of these families transformed was incredible. I remember that there was an offering, with buckets at the front, so we went forward and gave what we could. Little did we realise, that one day the Durian Project would become a WOW project! We honour the passion of John Wildrienne, and then Gillian Saunders, who supported the project for so long.

Fast forward to 2022, and many of the families have moved out of the sewers and cemeteries into homes. When I say homes, it's not quite what you might imagine! These are houses built on stilts, often above pools of stagnant water, where the mosquitos love to bite! I have been there and had the bites to prove it! Constructed with metal sheets, scraps of wood and plastic sheeting, these homes are not even as good as your garden sheds. In the heat of summer, these homes are unbearably hot, and during the rainy season, they let in the rain. And yet, these families are so proud of their homes, and will share whatever they

have with you. As a result of their children attending the Durian Project, many of the families now attend the local church. On weekdays, this project helps the children with extra tuition, uniforms, and school supplies. During 2022, medical days have been held, and food parcels have been distributed. The Durian Project has become part of the fabric of the community of Malabon, North Manila.

So many things have changed since the project started, but one thing which hasn't changed is the Family Liaison Officer. During 2022, Pinky worked closely with the families, supporting them, providing counselling, and overseeing the project. Pinky carries the heart and passion of the project, and she has given a large part of her life to serve her community. She is loved by many.





Together with her husband, Pinky serves in the church, and she has been able to live in the church compound. Sadly in 2022, the landlord of the church building gave the church notice, and so now they are looking to relocate. They have found a new building in a large shopping mall nearby. This is a great location, but sadly it has meant that Pinky needs to return to her old house. After standing empty for a number of years, it obviously needs some major repairs and upgrades. When she obtained estimates, they were nearly £2,000!

Some of the WOW donors have either visited Manila or know Pinky, and we contacted them to share the need. Within a month, we were able to send the full amount to

cover the repairs. It was such a good day when I was able to ring Pinky and tell her the great news. Her response was one that will stay with me for a long time: "God gave me an unexpected blessing from all the WOW donors, thank you very much, thank you very much, I can't help but cry when I think of the love and support you have shown me."

Thank you to everyone who has supported the Durian Project so faithfully for so long. We are excited about what lies ahead. Watch this space for more details soon.....

Andy



WOW - Bulgaria...

WOW has the privilege of supporting an amazing charity in Bulgaria. Maria, our partner at Logos Global Vision, Bulgaria, writes this report for 2022.

Situation in Bulgaria...

The situation in Bulgaria is getting worse economically. It is happening because of the war in Ukraine, but also because of the political crisis in our country right now. Inflation is getting higher, and people are insecure and worried about the upcoming winter.

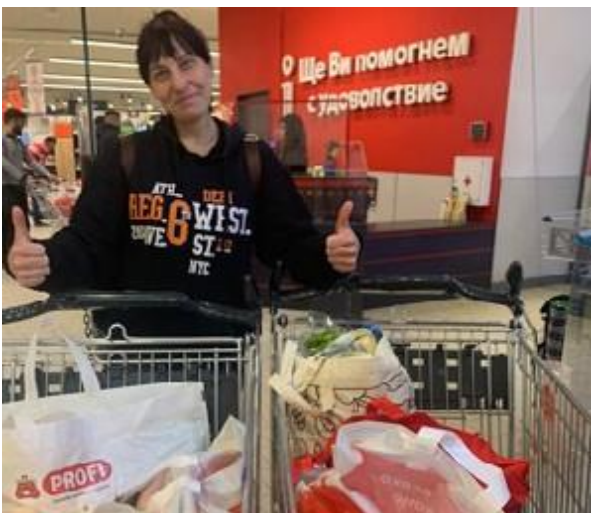


Refugees

There are still refugees from Ukraine in the country who need our help and support. We continue to help and take care of some of them.

The campaign "Fill the fridge" is on the go. Many fridges were filled with food products.

Refugee families received food, medicine, sanitary products, clothes, and shoes.



People in need...

Some villages in the Karlovo area, such as Rosino, Slatina, Karavelovo, Bogdan, suffered a flood and were destroyed.

The river overflowed and flooded all those villages.

In one of those villages about 150 houses were completely destroyed. It was a very hard time, especially for the elderly there.

So, we helped with volunteers and finances. Logos volunteers from all around the country went there to help the poor people.



Orphans...

During 2022, we visited three orphanages in Zelenikovo and Karlovo every month.

We played with the children, and enjoyed time outside with food and drinks.

Again, we had an interesting discussion and lecture about "The Independence Day" combined with the topic "First day of school".

The children loved those discussions, participated in them, and learned new things.



After School projects...

This is a project within the Roma community, supporting children with their studies after school. The new school year began on 15th September with 150 children registered in total.

There was a summer camp for the children in Bratsigovo village. It was a great time of rest and games, but also a prayer time with an amazing spiritual atmosphere. The kids were challenged to dream bigger and to believe they could have any profession they would like in the future – that they could be lawyers, doctors, teachers... anything! The number of children, teachers and helpers was 75 people.



During 2022, we visited the city of Kotel twice in order to speak with the pastors and the leaders and helpers there. The plan is to start a project there in 2023.

We also have new projects starting in two villages – Kalekovets (15 children) and Saedinie (14 children).

Summer camps...

Two camps took place this summer – one in Plovdiv and one in the city of Devin.

For four days, over 50 children from the church of faith "New Generation" – Plovdiv studied the book "Wrong way, Jonah". They had a wonderful and memorable time.



Human Trafficking Prevention...

We had a seminar in Sofia, together with different organisations, who work in the area of Trafficking, like A21, "Esther Ministries" – Germany etc. Andy and Rachel from WOW UK also attended the seminar.



We also had a seminar for volunteers in the Plovdiv church with guest speakers Rachel and Andy David from the UK. There were about 35-40 people. The seminar was about the key things about missions – relationship, accountability, and transparency. The guest speakers spoke about what it means to be a good volunteer, what we should be aware of, how to take care of ourselves, and also how to raise money, if needed.

Future plans...

- We will continue working with the orphanages. We hope to start visiting a home for orphaned children in Sliven soon.
- Human Trafficking Prevention – to combine and work together with A21 on some projects. To inform more people and visit some of the schools in Sliven.
- Helping people in need.
- Help and give financial support to more refugees in the country.
- Help start the After School project in Kotel.
- Start the new Bible School years in different cities in Bulgaria.

- Maria, Project Coordinator, Logos Global Vision.

As you can see, the activities of Logos Global Vision are far-reaching, as they work in poor communities to change the lives of refugees and children, and to prevent human trafficking. One of the most shocking statistics we heard, when we attended the seminar in Sofia, is that 1 in 13 Bulgarian girls are trafficked, and the average age is 12.

We look forward to partnering with Logos Global Vision in 2023 to support the new After School projects which are being launched.

WOW - Mozambique...

With its white sandy beaches bordering the Indian Ocean, Mozambique truly is a beautiful country. When we travel to Mozambique, we fly into South Africa and drive across the border. The contrast between the two countries is immediately visible in terms of their infrastructures and commerce. In Mozambique, 50% of the population live in poverty, with 80% working in agriculture. Our work in this region is centered around the city of Maxixe, where the women are living in rural villages. Most of the women here are illiterate, and they struggle to earn a decent living. Today, 94% of Mozambican girls enrol in primary schools but only 11% of them progress onto a secondary level education. Of these young women, only 1% go on to attend college (1). The illiteracy rate for women in Mozambique is almost double the rate for the men.

Over the last four years, WOW has been focusing on training the women in permagardening and micro-businesses. Our aim is to replicate the success of our project in Uganda. However, the COVID pandemic, a drought, and then a cyclone and flooding, means that there have been significant challenges during this time. We are currently trying to raise funds for a borewell to help the women during times of drought.

In spite of the numerous challenges faced, four groups of women have now received tool kits, training in permagardening, and training in agriculture techniques. Furthermore, we have given out malaria nets, provided healthcare training, and started small businesses such as pig rearing and peanut growing. We have also opened a

small bakery, baking specialist cakes. Recently, we raised funds to build a new church in one of the villages. This was very much appreciated, as the old church was infested by ants, who had built a huge nest inside the church building! Each Sunday, the congregation would get bitten by the ants – hopefully not a problem we would face in this country when attending church on a Sunday!

We currently partner with Armindo, the Pastor of a church in Maxixe. Armindo's daughter, Claudia, runs our women's projects. We are also supporting his son George through medical college by paying for his university fees, accommodation and living expenses.

We are now able to lease some land outside each of the villages, and this is highly beneficial to the women as they can grow more crops, both to feed their families and to sell at profit. Some of the women have even been able to improve their homes with their earnings.

Our intention is to start a tree planting project within the next two years, when we find suitable land. Planting 1000 trees each year, over a ten year period, will provide a significant income to the project when the trees are harvested for wood. For every 1000 trees cut down, we will plant a further 1000 saplings, maintaining the forest. This income will directly benefit the women and children on the WOW Programme and also cover staff and project expenses.



⁽¹⁾ The Borgen Project

WOW (World of Worth)
Report of the Trustees
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Financial position

This year showed a reduction in income compared to 2021, this was due to several factors.

Firstly, as this was the first year after Covid that travel was permitted, Andy and Rachel David (Directors) took the opportunity to visit projects in Uganda, Bulgaria, India, Ethiopia and Mozambique, it was a busy year. Visiting the projects after such a long break was essential.

The downside to travelling for this amount of time meant that there was less time for fundraising. Consequently during 2022 there were fewer events and fundraising activities.

Secondly, during the previous financial year Rachel had been wearing her "Dress For A Year" which raised thousands of pounds.

Additionally the Covid Appeal was still active and our donors were very generous, which we appreciated very much, the appeal is no longer running and this is reflected in the income this year.

In spite of the reduction in funds, WOW's impact during the year has been significant. We continued to meet all our projects' budgets, implement new concepts, empower more women with our microfinance schemes and pay for students to attend university. We have trained and equipped our beneficiaries and staff.

We want to thank our donors, for your faithful support and continued giving and for entrusting us to serve marginalised and vulnerable communities across the world.

Principal funding sources

The income of the charity continues to be derived from donations and sponsorships from individuals and churches. Occasional grants are received from trusts. Regular fundraising events will continue to be held throughout the year.

Plans for future periods

WOW has set a 6 year plan in place to help our overseas partners develop self-sustainable goals. Our aim is to see our partners able to raise funds from various income streams within their own countries, which support the WOW Projects.

WOW (World of Worth)
Report of the Trustees
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed this policy in August 2022 and updated it accordingly.

This reserves policy is to be read in conjunction with the financial risk management policy and the financial controls policy and is monitored monthly through the management accounts.

The reserve fund is used to manage times of financial uncertainty and to fund emergencies.

The trustees of WOW want to ensure that the finances of the charity are actively managed and that the charity's activities are sustainable. In accordance with the other policies of WOW, the trustees monitor cash flow, and profit and loss, on a monthly basis. Where these management accounts show that the reserve fund is likely to be used within a period of three months, the trustees will call an emergency meeting.

Level of reserves for unrestricted funds

In agreeing the level of reserves, the trustees considered their financial obligations and a figure of £21,300 has been set. This has been calculated by taking into account the forecasts for levels of income and expenditure for the current year, and by taking into account the reliability of each source of income and the prospects for developing new income sources.

The trustees have also analysed future needs, commitments and risks.

The amount is calculated as follows:

£17,200 Redundancy costs.
£3,400 Leases (Photocopier/Franking Machine).
£400 Office rent one month notice

£21,000 TOTAL

Level of reserves for project funds

The trustees also agreed that it would be prudent to have a reserve amount in order to meet beneficiary project emergencies. This has been set at £10,000.

Strategy for saving / maintaining this amount

At the time of reviewing the policy in August 2022, the charity had the reserves intact of £21,000, as detailed above, with surplus unrestricted funds. The trustees monitor the finances every month, to ensure that the level of the reserves remains intact.

Details of amounts

£21,000 - This is the absolute minimum the charity will hold as a reserve and is calculated as the amount needed in the event of the closure of the charity. This must not be used except in this instance.

£10,000 - This is one month's minimum project budgets for all the overseas projects.

The restricted funds are never used to meet the charity's management commitments. If any of the reserves are used, immediate steps are taken to re-address the problems leading to the use of the reserve funds, and the funds replaced as soon as the financial position improves.

Monitoring the policy

The amount of reserves are taken into account on a monthly basis when the management accounts are analysed, and if they appear to be inadequate, a meeting will be held to discuss this. Otherwise, the policy is reviewed and updated annually in August, and a list of assets continuously updated.

WOW (World of Worth)

Report of the Trustees for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

A relationship is built with the potential trustee before a curriculum vitae and written reference is obtained. An interview is carried out with the charity's trustees to assess the skills and abilities of the prospective trustees. The board of trustees will then make the decision of who to appoint.

The charity adheres to the Charity Commissions Trustee Recruitment, Selection and Induction Regulatory Study.

Organisational structure

WOW (World of Worth) has a policy of organisational structure in place and a delegation policy. These set out the areas of responsibility and accountability for the principal officers and staff. The trustees are responsible for the charity, but the day to day running of the charity has been placed in the hands of the principal officers. The principal officers are answerable to the trustees in all matters and must submit monthly reports to the trustees and monthly financial reports. Trustees meetings are held every four months and a unanimous decision must be reached on any vote before the decision is implemented. The staff are answerable to the principal officers on day to day working matters but can refer to the trustees in the event of a problem.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1001691

Principal address

Unit 16
Dainton Manor Business Park
Dainton
Ipplepen
TQ12 5TZ

Trustees

T Brown
S Thomas
C Young
N S Williams
A Whitmoor-Pryer

Independent Examiner

Jerroms GCN Limited
Chartered Certified Accountants
West Point, Second Floor
Mucklow Office Park
Mucklow Hill
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B62 8DY

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Chairman

S Thomas

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for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

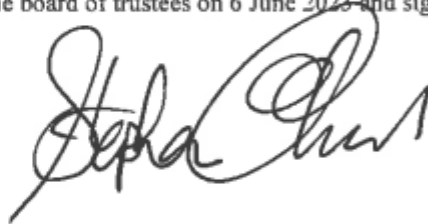
Principal officers

Mr A David

Mrs R V David

Approved by order of the board of trustees on 6 June 2023 and signed on its behalf by:

S Thomas - Trustee

A handwritten signature in black ink, appearing to read 'S Thomas', is written over the text 'Approved by order of the board of trustees on 6 June 2023 and signed on its behalf by:'. The signature is written in a cursive, flowing style.

Independent Examiner's Report to the Trustees of
WOW (World of Worth)

Independent examiner's report to the trustees of WOW (World of Worth)

I report to the charity trustees on my examination of the accounts of WOW (World of Worth) (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alan Jones FCCA

Jerroms GCN Limited
Chartered Certified Accountants
West Point, Second Floor
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY

6 June 2023

WOW (World of Worth)

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		180,564	42,886	223,450	321,201
Charitable activities					
Government Grant - JRS		-	-	-	4,048
Investment income	2	<u>50</u>	<u>-</u>	<u>50</u>	<u>4</u>
Total		<u>180,614</u>	<u>42,886</u>	<u>223,500</u>	<u>325,253</u>
EXPENDITURE ON					
Charitable activities					
General overseas projects	3	<u>196,075</u>	<u>73,591</u>	<u>269,666</u>	<u>248,983</u>
NET INCOME/(EXPENDITURE)		(15,461)	(30,705)	(46,166)	76,270
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>68,256</u>	<u>65,930</u>	<u>134,186</u>	<u>57,916</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>52,795</u></u>	<u><u>35,225</u></u>	<u><u>88,020</u></u>	<u><u>134,186</u></u>

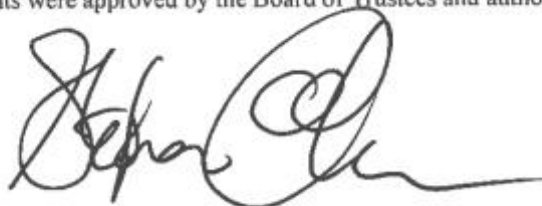
The notes on page 21 to 30 form part of these financial statements

WOW (World of Worth)

Statement of Financial Position
31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	-	-	-	518
CURRENT ASSETS					
Debtors	9	11,862	-	11,862	6,302
Cash at bank and in hand		<u>45,524</u>	<u>35,224</u>	<u>80,748</u>	<u>131,162</u>
		57,386	35,224	92,610	137,464
CREDITORS					
Amounts falling due within one year	10	<u>(4,590)</u>	-	<u>(4,590)</u>	<u>(3,796)</u>
NET CURRENT ASSETS		<u>52,796</u>	<u>35,224</u>	<u>88,020</u>	<u>133,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,796</u>	<u>35,224</u>	<u>88,020</u>	<u>134,186</u>
NET ASSETS		<u>52,796</u>	<u>35,224</u>	<u>88,020</u>	<u>134,186</u>
FUNDS	11				
Unrestricted funds				52,796	68,256
Restricted funds				<u>35,224</u>	<u>65,930</u>
TOTAL FUNDS				<u>88,020</u>	<u>134,186</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2023 and were signed on its behalf by:



S Thomas - Trustee

The notes on page 21 to 30 form part of these financial statements

WOW (World of Worth)

Notes to the Financial Statements for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Charity adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Financial Activities during the period in which they are incurred.

Individual assets costing below £500 are written off straight against the income and expenditure account.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33.33%	on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest receivable	<u>50</u>	<u>4</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 4) £	Totals £
General overseas projects	<u>33,391</u>	<u>175,890</u>	<u>60,385</u>	<u>269,666</u>

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
General overseas projects	<u>51,698</u>	<u>8,687</u>	<u>60,385</u>

Governance costs includes £1,650 Independent examiners fee.

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31 August 2021.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

Principal officers and support staff	2022	2021
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

	2022	2021
	£	£
Wages & salaries	44,235	40,304
National insurance	-	-
Pension	<u>1,327</u>	<u>1,206</u>
	<u>45,562</u>	<u>41,510</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	198,769	122,432	321,201
Charitable activities			
Government Grant - JRS	4,048	-	4,048
Investment income	<u>4</u>	<u>-</u>	<u>4</u>
Total	<u>202,821</u>	<u>122,432</u>	<u>325,253</u>
EXPENDITURE ON			
Charitable activities			
General overseas projects	<u>171,963</u>	<u>77,020</u>	<u>248,983</u>
NET INCOME	30,858	45,412	76,270
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>37,398</u>	<u>20,518</u>	<u>57,916</u>
TOTAL FUNDS CARRIED FORWARD	<u>68,256</u>	<u>65,930</u>	<u>134,186</u>

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 September 2021 and 31 August 2022	<u>13,212</u>
DEPRECIATION	
At 1 September 2021	12,694
Charge for year	<u>518</u>
At 31 August 2022	<u>13,212</u>
NET BOOK VALUE	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>518</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	4,145	3,865
Other debtors	359	359
Prepayments	<u>7,358</u>	<u>2,078</u>
	<u>11,862</u>	<u>6,302</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	289
Taxation and social security	596	465
Other creditors	<u>3,994</u>	<u>3,042</u>
	<u>4,590</u>	<u>3,796</u>

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	47,256	(15,460)	31,796
Reserve fund	<u>21,000</u>	<u>-</u>	<u>21,000</u>
	68,256	(15,460)	52,796
Restricted funds			
Mozambique	214	(214)	-
Bethel Fellowship Trust	-	5	5
Durian Project	5,089	(796)	4,293
WOW Ball	695	(695)	-
WOW Uganda	27	(27)	-
Special Gifts and Grants	7,894	(2,932)	4,962
Kids Camp	100	(100)	-
Foreign Trips for Volunteers	-	2,070	2,070
Christmas Gift Appeal	-	64	64
Emergency Appeals	21,673	37	21,710
Open Hands	-	2	2
WOW Ethiopia	-	261	261
Tool Kits Appeal	234	(234)	-
Mosquito Nets Appeal	32	-	32
Ebi Appeal	1,230	(1,140)	90
Birthday Gifts	-	9	9
Ugandan Pastors Appeal	775	-	775
Ugandan Trees Appeal	-	15	15
Liberty House Bulgaria	21,714	(20,778)	936
Dress for a Year Challenge	<u>6,253</u>	<u>(6,253)</u>	<u>-</u>
	<u>65,930</u>	<u>(30,706)</u>	<u>35,224</u>
TOTAL FUNDS	<u><u>134,186</u></u>	<u><u>(46,166)</u></u>	<u><u>88,020</u></u>

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,614	(196,074)	(15,460)
Restricted funds			
Mozambique	78	(292)	(214)
Bethel Fellowship Trust	125	(120)	5
Durian Project	9,234	(10,030)	(796)
WOW Ball	-	(695)	(695)
WOW Uganda	530	(557)	(27)
Special Gifts and Grants	6,166	(9,098)	(2,932)
Kids Camp	-	(100)	(100)
Foreign Trips for Volunteers	2,070	-	2,070
Christmas Gift Appeal	4,252	(4,188)	64
Emergency Appeals	6,120	(6,083)	37
Open Hands	377	(375)	2
Intermission	743	(743)	-
WOW Ethiopia	1,888	(1,627)	261
Bulgaria	300	(300)	-
Tool Kits Appeal	-	(234)	(234)
Ebi Appeal	-	(1,140)	(1,140)
Birthday Gifts	79	(70)	9
Ugandan Trees Appeal	15	-	15
Liberty House Bulgaria	7,446	(28,224)	(20,778)
Dress for a Year Challenge	3,463	(9,716)	(6,253)
	<u>42,886</u>	<u>(73,592)</u>	<u>(30,706)</u>
TOTAL FUNDS	<u>223,500</u>	<u>(269,666)</u>	<u>(46,166)</u>

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	37,398	30,858	(21,000)	47,256
Reserve fund	<u>-</u>	<u>-</u>	<u>21,000</u>	<u>21,000</u>
	37,398	30,858	-	68,256
Restricted funds				
Mozambique	-	214	-	214
Durian Project	4,923	166	-	5,089
WOW Ball	-	695	-	695
WOW Uganda	220	(193)	-	27
Special Gifts and Grants	6,547	1,347	-	7,894
Kids Camp	100	-	-	100
Christmas Gift Appeal	12	(12)	-	-
Emergency Appeals	2,373	19,300	-	21,673
Open Hands	1	(1)	-	-
Intermission	20	(20)	-	-
EGCDWO Kebena Children	1,460	(1,460)	-	-
Tool Kits Appeal	709	(475)	-	234
Mosquito Nets Appeal	32	-	-	32
Ebi Appeal	3,208	(1,978)	-	1,230
Birthday Gifts	10	(10)	-	-
Ugandan Pastors Appeal	775	-	-	775
Ugandan Trees Appeal	128	(128)	-	-
Liberty House Bulgaria	-	21,714	-	21,714
Dress for a Year Challenge	<u>-</u>	<u>6,253</u>	<u>-</u>	<u>6,253</u>
	<u>20,518</u>	<u>45,412</u>	<u>-</u>	<u>65,930</u>
TOTAL FUNDS	<u><u>57,916</u></u>	<u><u>76,270</u></u>	<u><u>-</u></u>	<u><u>134,186</u></u>

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,821	(171,963)	30,858
Restricted funds			
Mozambique	6,729	(6,515)	214
Durian Project	12,426	(12,260)	166
WOW Ball	695	-	695
WOW Uganda	350	(543)	(193)
Special Gifts and Grants	12,086	(10,739)	1,347
Christmas Gift Appeal	4,978	(4,990)	(12)
Emergency Appeals	48,931	(29,631)	19,300
Open Hands	12	(13)	(1)
Intermission	640	(660)	(20)
EGCDWO Kebena Children	350	(1,810)	(1,460)
Tool Kits Appeal	1	(476)	(475)
Ebi Appeal	-	(1,978)	(1,978)
Birthday Gifts	130	(140)	(10)
Ugandan Trees Appeal	413	(541)	(128)
Liberty House Bulgaria	21,714	-	21,714
Advocates fundraising	630	(630)	-
Dress for a Year Challenge	12,347	(6,094)	6,253
	<u>122,432</u>	<u>(77,020)</u>	<u>45,412</u>
TOTAL FUNDS	<u>325,253</u>	<u>(248,983)</u>	<u>76,270</u>

General fund

The WOW General Fund supports the WOW projects as shown in the descriptions below and is the main fund from which the women and children are supported, and from which the WOW Overseas Project Budgets are met. It also covers the charity's core support costs, in pursuit of the Charity's objectives.

Mozambique

This fund supports the WOW Project in Mozambique, when donors specifically donate towards this project. WOW helps 70 women with agricultural training and micro-businesses.

Bethel Fellowship Trust

This fund supports widows in India when donors specifically donate towards this project. WOW supports widows with emergency aid, and micro-business opportunities.

Durian Project

This supports a children's education programme in Manila, Philippines.

WOW Ball

This is the charity's largest annual fundraising event. The money raised supports the WOW programmes. This has been cancelled during this year due to Covid.

WOW Uganda

This fund supports the WOW programme in Uganda, supporting 75 women with training and micro-businesses, when donors specifically donate for Uganda.

WOW (World of Worth)

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

11. **MOVEMENT IN FUNDS - continued**

Special gifts and grants

This fund covers money given for very specific reasons and a separate detailed spreadsheet is kept noting the reasons for the donation. This covers donations such as birthday gifts for a specific child, a medical bill for a specific child or widow, gifts given for sarees etc.

Kids Camp

Each year WOW helps one of its overseas beneficiaries to hold a kids camp for all the children in their children's homes in India. It is a holiday for the children, where they come together to play games, learn new activities and have fun. This has not been possible for the past two years due to Covid.

Foreign Trips for Volunteers

This fund is for Volunteers' costs who travel with the Charity to visit the WOW projects overseas.

Christmas Gift Appeal

Every year WOW appeals for funds to buy every widow, child and student a Christmas present.

Emergency Appeals

This is our disaster relief fund and covers income and expenditure for emergency situations which affect our projects such as typhoons, earthquakes, Covid etc.

Indian Evangelical & Relief (Open Hands India)

This fund supports children's homes in India when a donation is given specifically for this purpose.

EGCDWO Kebena (WOW Ethiopia)

Supports 60 women with healthcare, food, rent and business enterprises in Addis Ababa when donors specifically donate for this purpose.

Tool Kits Appeal

Specific fundraiser to raise money for tool kits for women in Africa.

Mosquito Nets Appeal

Specific fundraiser to raise money for mosquito nets in Africa.

Ebi Appeal

To raise funds for an orphan in India who was involved in an accident and lost her leg.

Flights for Foreign trips

To allocate the costs of flights of volunteers travelling to WOW projects.

Ugandan Pastors Appeal

To raise money to provide seminars for pastors in Uganda.

Ugandan Trees Appeal

Money raised to plant trees in Uganda to create self sustainability from the harvested wood.

Liberty House Bulgaria

A new home opened to care for ageing out orphans, providing them with training, life skills and employability skills.

Dress for a Year Challenge

A fundraiser by the Director of WOW, Rachel David, wearing the same dress every day for one year to raise funds to help women in Ethiopia during the Covid pandemic.

WOW (World of Worth)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. EMPLOYEE BENEFIT OBLIGATIONS

The charity has recognised the following costs in respect of defined pension contribution plans £1,327 (2021 £1,206).

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

WOW (World of Worth)

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	198,924	276,067
Gift aid	24,526	30,399
Grants	<u>-</u>	<u>14,735</u>
	223,450	321,201
Investment income		
Bank interest receivable	50	4
Charitable activities		
Grants	<u>-</u>	<u>4,048</u>
Total incoming resources	223,500	325,253
EXPENDITURE		
Charitable activities		
Wages and salaries	6,304	6,450
Conferences	179	44
Direct project expenses	26,908	5,252
Grant funding activities	<u>175,890</u>	<u>181,235</u>
	209,281	192,981
Support costs		
Management		
Staff costs	29,286	30,923
Insurance	686	563
Light and heat	543	171
Communication and information technology	1,682	1,696
Other office expenses	5,538	8,165
Advertising	20	65
Sundry expenses	1,114	288
Rent and rates	4,429	4,371
Repairs and maintenance	794	497
Motor and travelling costs	6,103	309
Bank charges	868	2,123
Bank Interest	117	6
Depreciation and impairment	<u>518</u>	<u>518</u>
	51,698	49,695
Governance costs		
Trustees' expenses	23	65
Professional and legal fees	7,014	4,502
Independent examination	<u>1,650</u>	<u>1,740</u>
	<u>8,687</u>	<u>6,307</u>
Total resources expended	<u>269,666</u>	<u>248,983</u>
Net (expenditure)/income	<u><u>(46,166)</u></u>	<u><u>76,270</u></u>