

**THE P A R CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2025**

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**THE P A R CHARITABLE TRUST**

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**THE P A R CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2025**

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<b>Trustees</b>	R B Rosenberg Reverend J T Parker M K Webb
<b>Charity registered number</b>	1010358
<b>Principal office</b>	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
<b>Principal operating office</b>	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
<b>Independent examiners</b>	Cook & Partners Limited Jeffrey Alan Oliver Statutory Auditor Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

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## THE P A R CHARITABLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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The trustees present their annual report together with the financial statements of the charity for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity aims to distribute funds to individuals and charities meeting the trust's objectives to support children, young people and those with disabilities, primarily through grants to other charities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

##### **b. Grant-making policies**

The charity continues to make grants in particular to support children, young people and those with disabilities.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

The charity has continued to support a number of important projects in the year as detailed in the statement of financial activities.

##### **b. Factors relevant to achieve objectives**

In the current year the charity received donations of £13,488 (2024 - £2,187,160), Gift Aid of £NIL (2024 - £546,790) and investment income of £64,716 (2024 - £51,112).

##### **c. Investment policy and performance**

In April 2023 the surplus cash funds of the trust were placed in an investment portfolio managed by Quilter Cheviot.

During the year, the total value of the investment portfolio increased by £84,459 (2024 - £176,703). As at 30 April 2025, the investment portfolio comprises of assets at market value of £2,267,131 (2024 - £2,182,672).

The unlisted investments have undergone an impairment review.

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**THE P A R CHARITABLE TRUST****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**Financial review****a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to respond to emergency applications for grants which arise from time to time and to cover governance costs.

**c. Material investments policy**

Funds have been invested with investment managers Quilter Cheviot.

The portfolio is low risk and diverse. At the year end the portfolio was split as follows:

Fixed Interest - £512,389 - 22.6%  
Equities UK - £497,056 - 21.9%  
Equities North America - £620,182 - 27.4%  
Equities Europe - £168,436 - 7.4%  
Equities Asia Pacific - £47,785 - 2.1%  
Alternative Investments - £224,594 - 9.9%  
Cash and Cash Products - £196,689 - 8.7%

**Structure, governance and management****a. Constitution**

The P A R Charitable Trust is a registered charity, number 1010358, and is constituted under a Trust Deed dated 6 March 1992 as amended on 18 August 2022.

The trustees who served during the year were:

R B Rosenberg  
Reverend J T Parker  
M K Webb

**b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

The recruitment and appointment of new trustees is agreed by the existing trustees.

**c. Organisational structure and decision-making policies**

The charity is managed on a day by day basis by the trustees who deal with all applications for grants.

**d. Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**THE P A R CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**Plans for future periods**

The charity will continue to use its reserves and future investment gains to make grants in line with its charitable objectives.

**Funds held as custodian**

No funds are held as a custodian.

**Statement of trustees' responsibilities**

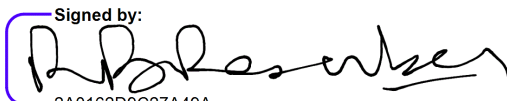
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:  
  
2A0162D9C27A49A...  
**R B Rosenberg**  
Trustee

Date: 24/2/2026

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## THE P A R CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

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#### **Independent examiner's report to the trustees of The P A R Charitable Trust ('the charity')**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2025.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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**THE P A R CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:  Signed by:  
A33A48422FE747E...  
**Cook & Partners Limited**  
Jeffrey Alan Oliver  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

Dated: 20/2/2026

**THE P A R CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2025**

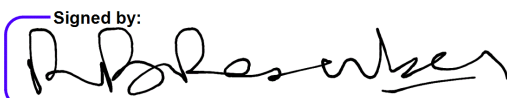
	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations	3	13,488	13,488	2,733,950
Investment income	4	61,629	61,629	51,112
<b>Total income</b>		<b>75,117</b>	<b>75,117</b>	2,785,062
<b>Expenditure on:</b>				
Charitable activities	5	177,846	177,846	228,990
<b>Total expenditure</b>		<b>177,846</b>	<b>177,846</b>	228,990
<b>Net (expenditure)/income before net gains on investments</b>		<b>(102,729)</b>	<b>(102,729)</b>	2,556,072
Net gains on investments		39,913	39,913	149,099
<b>Net movement in funds</b>		<b>(62,816)</b>	<b>(62,816)</b>	2,705,171
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,863,576	4,863,576	2,158,405
Net movement in funds		(62,816)	(62,816)	2,705,171
<b>Total funds carried forward</b>		<b>4,800,760</b>	<b>4,800,760</b>	4,863,576

**THE P A R CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 30 APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	<b>4,267,131</b>	4,182,672
		<b>4,267,131</b>	4,182,672
<b>Current assets</b>			
Debtors	12	<b>546,790</b>	546,790
Cash at bank and in hand		<b>35,343</b>	141,074
		<b>582,133</b>	687,864
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	<b>(48,504)</b>	(6,960)
<b>Net current assets</b>		<b>533,629</b>	680,904
<b>Total assets less current liabilities</b>		<b>4,800,760</b>	4,863,576
<b>Net assets excluding pension asset</b>		<b>4,800,760</b>	4,863,576
<b>Total net assets</b>		<b>4,800,760</b>	4,863,576
<b>Charity funds</b>			
Restricted funds	15	-	-
Unrestricted funds	15	<b>4,800,760</b>	4,863,576
<b>Total funds</b>		<b>4,800,760</b>	4,863,576

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:  
  
 2A0162D9C27A49A...

**R B Rosenberg**

Date: 24/2/2026

The notes on pages 9 to 16 form part of these financial statements.

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## THE P A R CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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#### 1. General information

The P A R Charitable Trust is a charitable trust, registered in England and Wales, registration number 1010358. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities Act 2011.

The P A R Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 2.3 Going concern

Considering current cash levels and confirmed future donations, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.4 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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**THE P A R CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)****2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Creditors**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**3. Income from donations**

	<b>Unrestricte d funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations	13,488	<b>13,488</b>	2,733,950
Total 2024	<u>2,733,950</u>	<u>2,733,950</u>	

**4. Investment income**

	<b>Unrestricte d funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Property income distributions	5,778	<b>5,778</b>	4,871
Dividend income	32,308	<b>32,308</b>	23,699
Interest income	23,543	<b>23,543</b>	22,542
	<u>61,629</u>	<u><b>61,629</b></u>	<u>51,112</u>
Total 2024	<u>51,112</u>	<u>51,112</u>	

**5. Analysis of expenditure on charitable activities**

	<b>Unrestricte d funds 2025 £</b>	<b>Total 2025 £</b>	Total 2024 £
Donations paid	148,000	<b>148,000</b>	195,000
Support costs	27,571	<b>27,571</b>	28,705
Expenditure on governance	2,275	<b>2,275</b>	5,285
	<u>177,846</u>	<u><b>177,846</b></u>	<u>228,990</u>
Total 2024	<u>228,990</u>	<u>228,990</u>	

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**6. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations paid	148,000	<b>148,000</b>	195,000
Total 2024	195,000	195,000	

The charity has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2025 £</b>	2024 £
Gerddi Bro DdyFi Gardens	<b>5,000</b>	-
H.E.L.P. Community Help Centre	<b>16,000</b>	-
Hackney Doorways	<b>10,000</b>	-
Teenage Cancer Trust	<b>45,000</b>	-
The Charities Aid Foundation	<b>10,000</b>	-
The Mary Stevens Hospice	<b>32,000</b>	-
Sussex Underwater	-	5,000
Canine Partners	-	10,000
Creative Black Country	-	5,000
Good Shepherd	<b>30,000</b>	35,000
Wyre Forest Dial-A-Ride	-	15,000
Climate Earth	-	50,000
Horsefair and Proud	-	10,000
North Worcestershire Bereavement Society	-	15,000
Wolverhampton Wanderers Foundation	-	50,000
	<b>148,000</b>	195,000
	<b>148,000</b>	195,000

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**7. Support costs**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Management fees	17,083	<b>17,083</b>	22,508
Legal and professional fees	10,488	<b>10,488</b>	6,197
	<u>27,571</u>	<u><b>27,571</b></u>	<u>28,705</u>
Total 2024	<u><u>28,705</u></u>	<u><u>28,705</u></u>	

**8. Expenditure on governance**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Audit and independent examination fees	1,800	<b>1,800</b>	4,800
Bank service charges	475	<b>475</b>	485
	<u>2,275</u>	<u><b>2,275</b></u>	<u>5,285</u>
Total 2024	<u><u>5,285</u></u>	<u><u>5,285</u></u>	

**9. Independent examiner's remuneration**

	<b>2025 £</b>	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>1,800</b>	-
Fees payable to the charity's auditor in respect of: The auditing of accounts of associates of the charity	-	4,800
	<u><u>-</u></u>	<u><u>4,800</u></u>

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**10. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no trustee expenses have been incurred (2024 - £NIL).

**11. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2024	2,182,672	2,000,000	4,182,672
Additions	166,747	-	166,747
Disposals	(122,395)	-	(122,395)
Revaluations	40,107	-	40,107
At 30 April 2025	<u>2,267,131</u>	<u>2,000,000</u>	<u>4,267,131</u>
<b>Net book value</b>			
At 30 April 2025	<u>2,267,131</u>	<u>2,000,000</u>	<u>4,267,131</u>
At 30 April 2024	<u>2,182,672</u>	<u>2,000,000</u>	<u>4,182,672</u>

The listed investments were valued on an open market basis on 30 April 2025 by Quilter Cheviot, the investment managers.

**12. Debtors**

	2025 £	2024 £
Gift aid recoverable	546,790	546,790
	<u>546,790</u>	<u>546,790</u>

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**13. Creditors: amounts falling due within one year**

	2025 £	2024 £
Trade creditors	2,904	-
Other creditors	39,000	-
Accruals	6,600	6,960
	<u>48,504</u>	<u>6,960</u>

**14. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>2,302,474</u>	<u>2,323,746</u>

Financial assets measured at fair value through income and expenditure comprises of listed investments and cash at bank.

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>4,863,576</u>	<u>75,117</u>	<u>(177,846)</u>	<u>39,913</u>	<u>4,800,760</u>

**Statement of funds - prior year**

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>2,158,405</u>	<u>2,785,062</u>	<u>(228,990)</u>	<u>149,099</u>	<u>4,863,576</u>

**THE P A R CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2025 £
General funds	<b>4,863,576</b>	<b>75,117</b>	<b>(177,846)</b>	<b>39,913</b>	<b>4,800,760</b>

**Summary of funds - prior year**

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
General funds	2,158,405	2,785,062	(228,990)	149,099	4,863,576

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestrict- ed funds 2025 £	Total funds 2025 £
Fixed asset investments	4,173,450	<b>4,173,450</b>
Current assets	675,814	<b>675,814</b>
Creditors due within one year	(48,504)	<b>(48,504)</b>
<b>Total</b>	<b>4,800,760</b>	<b>4,800,760</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	4,182,672	4,182,672
Current assets	-	687,864	687,864
Creditors due within one year	-	(6,960)	(6,960)
<b>Total</b>	<b>-</b>	<b>4,863,576</b>	<b>4,863,576</b>

