COMPANY NUMBER: 2871820

PEOPLE INTERNATIONAL WORLDWIDE

CHARITY NUMBER: 1029310

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

REPORT OF THE TRUSTEES OF

PEOPLE INTERNATIONAL WORLDWIDE

FOR THE YEAR ENDED 31 DECEMBER 2025

A. REFERENCE AND ADMINISTRATIVE DETAILS

Full name:	People International Worldwide
Governing Documents:	Memorandum and Articles of Association
Constitution:	A company limited by guarantee
Charity Registration Number:	1029310
Company Registration Number:	2871820
Trustees (also Directors):	Mr L N Bacon Mr R J Berkley Mr G P Ellis Mr S Joyce Mrs A C Keenan (resigned 15 June 2026) Mr F D Threshie (resigned 13 June 2025, reappointed 13 June 2026) Miss H Foster
Company Secretary:	Mrs C Rigby
Senior Management:	The Board of Trustees have appointed an International Director
Address of registered office:	72 Commercial Road Paddock Wood Tonbridge Kent TN12 6DP
Bankers:	Barclays Bank plc 8 Calverley Road Tunbridge Wells Kent TN1 2TB
Solicitors:	Wellers Solicitors 65-68 Leadenhall Street London EC3A 2AD
Independent Examiner:	T Lane Director in M N Jenks & Co Limited 72 Commercial Road Paddock Wood Tonbridge Kent TN12 6DP

REPORT OF THE TRUSTEES OF

PEOPLE INTERNATIONAL WORLDWIDE

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

Investment Powers: Article 3.10 of the Memorandum of Association of the Company gives the Company the power to invest the money of the Company not immediately required for its objects in or on such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being, be imposed or required by law.

The trustees submit their annual report and financial statements for the year ended 31 December 2025 in accordance with current statutory requirements, the charity's governing document and the "Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005)".

B. STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure

People International Worldwide is managed by the Council of Management (also known as the Board of Trustees) whose Executive Committee normally meets quarterly and may exercise all such powers of the company as are not required by the Articles of Association to be exercised by the company in general meeting.

Trustees are responsible for the following areas to: set and maintain vision, values, develop strategy, establish and monitor policies, set up employment procedures, ensure compliance with governing documents, ensure accountability, ensure compliance with the law, maintain proper fiscal oversight, select and support the International Director, maintain effective board performance, and promote the organisation.

Day-to-day operational decisions are taken by the International Director and the volunteer staff of People International Worldwide and reported to the Board of Trustees.

Appointment of New Trustees

New trustees are appointed by the Board following a verbal or written report being submitted to the Board setting out the suitability of the proposed trustee and having been invited to attend a board meeting as guest. The Board aims to recruit trustees who can add to the expertise and experience of the current Board in order to provide a good balance for effective decision making.

All new trustees are provided with an orientation to the charity prior to their first board meeting. All trustees are invited to attend appropriate training when it is available and also are kept fully updated with all literature that is received from the Charities Commission.

Organisational Context

People International Worldwide coordinates an international network known as "People International" through its International Director. The network has offices in the Netherlands, Germany, the USA, the UK, Australia, New Zealand and Canada. Each of these offices is independently registered and has charitable status in its own country. Each office is legally responsible for its members and personnel. These offices have entered into an informal agreement with People International Worldwide, and coordinates its efforts through an informal body known as the "International Council."

People International Worldwide oversees the International Director of the People International Network, and co-ordinates the activities of the other charities and projects that have been established by some of the charities within the network. Staff from the People International Network and other likeminded organisations work together to accomplish the aims of People International Worldwide.

Risk Management

The trustees have identified and examined the major risks to which the charity is exposed and confirm that systems are regularly reviewed to mitigate those risks.

C. OBJECTIVES AND ACTIVITIES

The objective of People International Worldwide is to advance the Christian religion worldwide.
Our strategies are to encourage the proclamation of the Gospel, meeting human needs, establishing new churches, and assisting the church wherever found to fulfil its own vision.

We serve in various countries around the world.

The purpose of the People International Worldwide office team is "to serve People International by promoting a climate of unity and co-operation throughout the organisation where leadership is empowered, equipped and encouraged to fulfil God's vision for Greater Central Asia".

Activities

Coordinate the Network: People International Worldwide provides broad leadership to the People International Network through its International Director. The International Director's responsibilities includes:

- Casting vision,
- Coordinating the relationships between the various charities in the Network,
- Overseeing the International Office
- Preparing the way for additional charities to join the Network and forming partnerships with likeminded charities.

Encourage Growth: We continued to enjoy growth of new members serving in the Network.

Leading Network meetings: PIW organises important gatherings of the Network's leadership.

Fund Raising: Financing the international operations requires regular fund raising and contact with donors located in various countries.

Communications: The PIW office has responsibility for enhancing communications across the Network.

Property: People International Worldwide maintains and operates from an office in the UK.

D. ACHIEVEMENTS AND PERFORMANCE

As with the appointment of any new International Director much of his year has been spent visiting both field and country offices. This was time well spent getting to know the personnel, acquainting himself with existing practices and observing how the organisation functions. As a result, a number of initiatives have been instituted :

An innovative and less formulaic system of financial support has been introduced based on prayerfully and graciously considering what each national office could contribute centrally to PIW for the next financial year. There have been a number of structural field changes which were well received by teams operating in our core area of Central Asia. The next step in the internationalisation of PIW has been taken recruiting volunteers and, where appropriate, establishing affiliated offices in suitable countries in the Global South. Uganda being one such country.

PIW were generously blessed with a relatively large gift during the year which bolstered our finances. We are also grateful to legators who choose to leave us funds in their wills.

As a Board we have the responsibility of arranging and managing our biennial conference in June 2026. We anticipate that this will be fully supported by field workers, Board members, volunteers and supporters. Senior staff conferences and conventions have been held during the year in Central Asia where training has been undertaken in such areas as safeguarding, field volunteer management and strategic leadership.

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

E. RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three month's unrestricted expenditure. This policy is being reviewed following the increase in longer term financial commitments. Restricted funds are retained according to the instructions of the project leaders or individuals (as applicable) for which they are held.

F. FINANCIAL REVIEW

In 2025 unrestricted income was £57,524 (2024 - £7,726) resulting in a surplus on unrestricted funds of £40,542 for the year and total unrestricted funds of £172,497 were carried forward to 2025. £90,529 of this represents fixed assets and £12,000 is set aside for contingencies, making £69,968 available for day-to-day requirements.

At the end of 2025, the total restricted funds were £103,544 (2024 - £107,450) all of which were premise funds represented by fixed assets. Other funds were raised by the international movement's national offices and other charities and sent directly to the projects concerned. Labour and goods and services are also supplied in this way.

Overall, total incoming resources, restricted and unrestricted, totalled £57,524 (2024 - £7,726), total outgoing resources were £20,888 (2024 - £24,849) leaving a surplus of £36,636 (2024 – (£17,123) deficit) and total fund balances of £276,041 at 31 December 2025.

G. PLANS FOR FUTURE PERIODS

We continue to explore innovative strategies and priorities to further the purposes of PIW and welcome new people with new ideas.

H. RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the financial activities 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 the 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 Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

RICHARD BERKLEY
DIRECTOR/MEMBER OF COUNCIL OF MANAGEMENT

Date: 4 September 2026

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PEOPLE INTERNATIONAL WORLDWIDE

I report on the financial statements of the Company for the year ended 31 December 2025 set out on pages 6 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also Directors of the Company for the purposes of company law) are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the financial statements (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the financial statements, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the financial statements do not accord with such records;
- the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006, 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;
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [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).

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.

15 September 2026
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T. Lane
Director in MN Jenks & Co. Ltd
Chartered Accountants

PEOPLE INTERNATIONAL WORLDWIDE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income and endowments from:				
Donations and Grants	49,127	-	49,127	-
Income from Charitable Activities:				
Rental income in furtherance of charitable purposes	7,610	-	7,610	7,210
Activities for generating funds:				
UK Bank Investment Income	787	-	787	516
Total Income	57,524	-	57,524	7,726
Expenditure				
Raising Funds	-	-	-	-
Charitable Activities	16,982	3,906	20,888	24,849
Total Expenditure (Note 2)	16,982	3,906	20,888	24,849
Net Income (Expenditure) before Transfers	40,542	(3,906)	36,636	(17,123)
Transfers between Funds	-	-	-	-
Net movement in funds for the Year	40,542	(3,906)	36,636	(17,123)
Fund balances brought forward at 1 January 2025	131,955	107,450	239,405	256,528
Fund balances carried forward at 31 December 2025	£ 172,497	£ 103,544	£ 276,041	£ 239,405

The notes set out on pages 8 to 13 form an integral part of these financial statements.

PEOPLE INTERNATIONAL WORLDWIDE COMPANY NO: 2871820

BALANCE SHEET

31 DECEMBER 2025

	Notes		2025 £	2024 £
FIXED ASSETS				
Tangible Assets	4		194,073	201,407
CURRENT ASSETS				
Debtors	5	822		841
Cash at Bank and In Hand		82,457		38,306
		83,279		39,147
CREDITORS: Amounts falling due within one year	6	(1,311)		(1,149)
NET CURRENT ASSETS			81,968	37,998
NET ASSETS			£ 276,041	£ 239,405
FUNDS				
Unrestricted Funds	8		172,497	131,955
Restricted Funds	8		103,544	107,450
TOTAL FUNDS			£ 276,041	£ 239,405

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS102 SORP.

For the financial year ended 31 December 2025, the Company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

Signed on behalf of the Directors/Council of Management

RICHARD BERKLEY
DIRECTOR/MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board on: 4 September 2026

The notes set out on pages 8 to 13 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities as soon as the Company is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are included as soon as the Company has entitlement and receipt is probable.
Investment income is recognised on an accruals basis.
Donated services and facilities are included at the value to the Charity where this can be quantified.

Grants received are credited to the Statement of Financial Activities in the year for which they are receivable.

(c) Value Added Tax

The Company is not registered for VAT purposes and all costs are inclusive of VAT.

(d) Capitalisation and depreciation of tangible fixed assets

Furniture and equipment assets costing more than £500 are capitalised and depreciated. Depreciation is calculated to write off the cost of all tangible fixed assets over their estimated useful lives at the following rates per annum:

Freehold Property	-	2% on cost
Office Furniture and Equipment	-	25% on written down value

(e) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities costs comprise those costs incurred directly on the objects of the company and also those costs of an indirect nature necessary to support them. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

(g) Funds Accounting

Funds held by the Company are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.
Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Company. 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.

(h) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 TOTAL EXPENDITURE

	Charitable Activities				
	Direct Expenses	Support Costs	Governance	2025 Total	2024 Total
	£	£	£	£	£
Support Payments to Workers	-	-	-	-	-
Management Fee	-	3,700	-	3,700	3,180
Premises	-	8,626	-	8,626	12,589
Depreciation	-	7,334	-	7,334	7,341
Other Costs	-	34	-	34	587
Independent Examiner's Fees	-	-	1,194	1,194	1,152
	£ -	£ 19,694	£ 1,194	£ 20,888	£ 24,849

3 STAFF COSTS

The Company had no employees during the year (2024 - Nil). No employee has emoluments above £60,000 per annum.

4 TANGIBLE FIXED ASSETS

	Total	Freehold Property	Office Furniture and Equipment
	£	£	£
Cost:			
At 1 January 2025	398,322	365,759	32,563
Disposals	-	-	-
At 31 December 2025	398,322	365,759	32,563
Depreciation:			
At 1 January 2025	196,915	164,429	32,486
Charge for Year	7,334	7,315	19
Released by Disposals	-	-	-
At 31 December 2025	204,249	171,744	32,505
BOOK VALUE:			
At 31 December 2025	£ 194,073	£ 194,015	£ 58
At 31 December 2024	£ 201,407	£ 201,330	£ 77

5 DEBTORS

	2025	2024
	£	£
Other Debtors	-	10
Prepayments	822	831
	£ 822	£ 841

6 CREDITORS: Amounts falling due within one year

Tax and Social Security Costs	-	-
Accruals	1,311	1,149
	£ 1,311	£ 1,149

7 SHARE CAPITAL

The Company has no share capital, being limited by guarantee. In the event of a winding up the members liability is limited to £1 each.

8 MOVEMENT IN FUNDS

	Balance at 01.01.2025	Incoming Resources	Outgoing Resources	Transfers	Balance at 31.12.2025
Restricted Funds:	£	£	£	£	£
Premises Fund	107,450	-	(3,906)	-	103,544
	£ 107,450	£ -	£ (3,906)	£ -	£ 103,544
Unrestricted Funds:					
Designed – Contingency Fund	12,000	-	-	-	12,000
General Funds	119,955	57,524	(16,982)	-	160,497
	£ 131,955	£ 57,524	£ (16,982)	£ -	£ 172,497

9 ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 December 2025 are represented by:			
Tangible Fixed Assets	90,529	103,544	194,073
Current Assets	83,279	-	83,279
Current Liabilities	(1,311)	-	(1,311)
	£ 172,497	£ 103,544	£ 276,041

10 TRUSTEES' EXPENSES

No expenses or salary payments were made to Trustees during the year (2024 - £Nil).

11 CONTINGENT LIABILITY

The Trustees of the Company, and the Trustees of People International Limited, a UK Registered Charity which is also part of a network of international Christian charities working in Central Asia and known as People International have drafted a Memorandum of Understanding in respect of the property (Bukhara House) purchased by People International Worldwide which is currently partly occupied by People International Limited.

As part of the original funding was raised through People International Limited it was agreed that:-

(i) PEOPLE INTERNATIONAL LIMITED shall be permitted to occupy such proportion of Bukhara House as is determined from time to time by agreement between PEOPLE INTERNATIONAL WORLDWIDE and PEOPLE INTERNATIONAL LIMITED.

(ii) The initial term of this Memorandum commenced on the date of this Memorandum and continued until 31st July 2009 ("*the Initial Term*").

(iii) (a) Throughout the Initial Term, PEOPLE INTERNATIONAL LIMITED made a contribution of £800 per calendar month exclusive to PEOPLE INTERNATIONAL WORLDWIDE towards the building fund, with no upward revisions.

(b) Subject to clause (v) below, PEOPLE INTERNATIONAL LIMITED will be permitted to occupy the premises at a rent of £10 per annum, which shall continue until termination of this Memorandum.

(iv) Throughout the Initial Term and the period after this until the termination of this Memorandum ("the Subsequent Term"):

(a) PEOPLE INTERNATIONAL LIMITED shall be responsible for 40% of the cost of (i) internal and external repairs and redecoration, including structural repairs, (ii) rates, and (iii) all other outgoings relating to Bukhara House;

(b) PEOPLE INTERNATIONAL LIMITED will be entitled to 1 car parking space.

(v) Either PEOPLE INTERNATIONAL WORLDWIDE or PEOPLE INTERNATIONAL LIMITED may give 6 months' notice in writing to the other at any time of its intention to end PEOPLE INTERNATIONAL LIMITED's occupation of Bukhara House.

(vi) If PEOPLE INTERNATIONAL WORLDWIDE gives notice to PEOPLE INTERNATIONAL LIMITED under clause (v):

(a) (i) PEOPLE INTERNATIONAL WORLDWIDE will, in the event of wishing to sell Bukhara House, give PEOPLE INTERNATIONAL LIMITED first refusal to purchase it, at a price equal to two-thirds of x, where x is the value of the property (being the average of 2 valuations obtained from independent valuers).

(ii) If PEOPLE INTERNATIONAL LIMITED does not exercise such option to purchase Bukhara House, then on sale of Bukhara House, PEOPLE INTERNATIONAL WORLDWIDE will pay to PEOPLE INTERNATIONAL LIMITED an amount equal to one-third of y, where y is the sale proceeds minus the amount outstanding on the Loan.

11 CONTINGENT LIABILITY (continued)

(vi) (continued)

(b) PEOPLE INTERNATIONAL WORLDWIDE will, in the event of wishing to let out the accommodation it occupies, give PEOPLE INTERNATIONAL LIMITED first option to rent the vacated accommodation, at an amount to be agreed. In such case, PEOPLE INTERNATIONAL LIMITED will be responsible for 100% of the costs mentioned in clause (iv)(a) above and will be entitled to 2 parking spaces.

(vii) If PEOPLE INTERNATIONAL LIMITED gives notice to PEOPLE INTERNATIONAL WORLDWIDE under clause v and PEOPLE INTERNATIONAL LIMITED vacates its portion of Bukhara House, then PEOPLE INTERNATIONAL WORLDWIDE will pay to PEOPLE INTERNATIONAL LIMITED an amount equal to one-third of x, where x is as defined in clause (vi)(a)(i) above, less the full outstanding value of the Loan. PEOPLE INTERNATIONAL LIMITED will yield the premises up to PEOPLE INTERNATIONAL WORLDWIDE in a condition at least as good as that which existed on 2nd September 2002.

(viii) Throughout the Initial Term, the Subsequent Term and any further period during which PEOPLE INTERNATIONAL LIMITED rents any part of Bukhara House from PEOPLE INTERNATIONAL WORLDWIDE, PEOPLE INTERNATIONAL LIMITED may only sublet with the agreement of PEOPLE INTERNATIONAL WORLDWIDE.

The Trustees have received confirmation from the Charity Commission that they have no objection to the above arrangement.

PEOPLE INTERNATIONAL WORLDWIDE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
INCOME		£	£
Donations and Grants		49,127	-
Rental Income		7,610	7,210
Exchange Gain		-	-
Interest Receivable		787	516
TOTAL INCOME		57,524	7,726
EXPENDITURE			
On the Object of the Charity:			
Support Payments to Workers	-		-
Project Funds	-		-
		-	-
On Other Areas (including Support Costs):			
Rent, Rates, Light and Heat	5,542		9,941
Cleaning and Office Supplies	696		571
Postage	223		212
Telephone, Fax and Email	-		38
Repairs and Maintenance	946		649
Independent Examiner	1,194		1,152
Insurance	1,219		1,178
Sundry	34		587
Depreciation	7,334		7,341
Exchange Loss	-		-
Management Fee	3,700		3,180
		20,888	24,849
TOTAL EXPENDITURE		20,888	24,849
NET INCOME (EXPENDITURE) FOR THE YEAR		£ 36,636	£ (17,123)