

PEOPLE INTERNATIONAL LIMITED

England & Wales · Charity number 280036

Details

Other names	GAIRDNER TRUST LIMITED, P I
Status	Registered
Legal form	Charitable company
Company number	01466313
Registered	1980-05-15
Register	View on the Charity Commission register

Contact

Address	Po Box 310 Tunbridge Wells TN1 1WT
Phone	01892545509
Email	chat@peopleintl.org.uk
Website	www.peopleintl.org.uk

Activities

Objects: TO ADVANCE RELIGION BY SPREADING AND PROCLAIMING THE GOSPEL OF JESUS CHRIST.

Activities: THE COMPANY'S PRIMARY OBJECTIVE IS TO ADVANCE THE CHRISTIAN RELIGION AMONGST THE PEOPLE OF CENTRAL ASIA THROUGH PROCLAMATION OF THE GOSPEL AND ACTS OF CHRISTIAN LOVE

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Overseas Aid/famine Relief, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Azerbaijan
- Cyprus
- Germany
- Greece
- Kazakhstan
- Kyrgyzstan
- Netherlands
- Northern Ireland
- Pakistan
- Tajikistan
- Turkey
- United States
- Uzbekistan
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£663,002	£618,592	£417,908	4
2023-12-31	£583,538	£519,590	£373,498	4
2022-12-31	£475,483	£530,883	-	-
2021-12-31	£536,118	£490,704	£364,950	5
2020-12-31	£590,736	£507,099	£319,536	6

Trustees

Name	Role	Appointed
Charlotte Ruth Barker		2024-03-09
Luke Trenton Waldock		2024-03-09
Nicholas Brian Prideaux		2020-02-20
STEPHEN JOHN HARLAND		2011-09-21
Sarah Marian Ruth Hole		2025-07-28

PEOPLE INTERNATIONAL LIMITED

England & Wales - Charity number 280036

Accounts



People International Limited

(A company limited by guarantee)

**Report and Financial Statements For the Year ended
31 December 2024**

Charity Number 280036
Company Number 1466313

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Full Name: People International Limited

Charity Registration Number: 280036

Company Registration Number: 01466313

Address of Registered Office: 72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Trustees: Mr N Prideaux
Mr S Harland
Mrs R Graham
Mr M Simants (resigned 30 June 2024)
Miss J Maxwell (appointed 9 March 2024) (resigned 31 January 2025)
Miss C Barker (appointed 9 March 2024)
Mr L Waldock (appointed 9 March 2024)

Senior Management: Mr A Simms, UK Director

Independent Examiner: T Lane
Director in M N Jenks & Co Ltd
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

Bankers: Barclays Bank PLC
73-75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Saffron Building Society
Saffron House
1A Market Street
Saffron Waldon
Essex
CB10 1HX

Kingdom Bank Limited
Media House
Padge Road
Beeston
Nottinghamshire
NG9 2RS

Solicitors: Wellers
Tenison House
45 Tweedy Road
Bromley
Kent
R1 3NF

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees have pleasure in submitting their report and accounts together with the consolidated financial statements of the charity for the year ending 31 December 2024, which are also prepared to meet the requirements for a trustees' 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 2019).

Structure, Governance and Management

Governing Document

The company has no share capital, being limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. After serving nine successive years in office a retiring member is required to stand down for a year before being eligible for re-election again. The nature of mission means that the charity's work aims to serve the Christian Church. The Council of Management seeks to ensure that the needs of the Church are appropriately reflected through the diversity of the trustee body.

The Council of Management reviews its membership against a list of specific contribution areas that should be covered by at least one member. Membership is also reviewed against the skills and experience necessary for an ideal Council of Management.

Trustee Induction and Training

All trustees serving during the year are already familiar with the practical work of the charity having been involved with the work in past years in various ways. Additionally, new trustees are provided with all relevant documentation concerning the charity and are fully briefed in order to familiarise themselves with the organisation. Briefings are led by the Council of Management and the Director and cover:

- The obligations of Council of Management members
- The future plans and objectives of the charity
- The context in which the charity operates
- Resourcing and the current financial position as set out in the latest published accounts.

Risk Management

The Council of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

External risks to funding have led to careful scrutiny of income and expenditure on an ongoing basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure

People International Limited has a Council of Management of at least three members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of 2023 the Committee had four members; during 2024 there was one resignation and three new trustees were appointed in March 2024. One trustee resigned in January 2025. The Committee membership is drawn from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place, and day to day responsibility for delivery rests with the Director within a framework of responsibilities and accountabilities set by the Council of Management. The Director is responsible to the trustees for ensuring that the charity achieves its specified objectives and that key performance indicators are met. The Director has individual supervision of the staff team and ensures that the team continues to develop their skills and working practices in line with good practice.

The Director gave notice of resignation from his role in August 2024, with his leaving date agreed at the end of June 2025. He has given outstanding leadership to the organisation over six and a half years, with a notable impact on the number of field workers and the profile of the Charity. An executive recruitment process was carried out by the Board, and a new Director has been appointed to commence in June 2025 allowing for a period of handover.

Umbrella Organisation

People International Limited acts as the UK arm of an international network known as "People International". The People International network also has offices in the Netherlands, Germany, the USA, Australia, New Zealand and Canada. Each of these other offices is registered and has charitable status in its own country.

The governing body of the international movement is known as the International Council. People International Worldwide, which is a UK registered charity, has responsibility for implementing its decisions, as well as supporting the activities of each of the country offices. People International Limited is a member of Global Connections, a body that promotes best practice within the Christian Mission community.

Objectives and Activities

The company's object and principal activity is to advance religion by spreading and proclaiming the Gospel of Jesus Christ in accordance with the doctrinal statement set forth in Article 5 of the Articles of Association of the Company.

People International exists to unveil God's glory to Central Asian Muslims by establishing and enabling his church.

People International Limited aims to fulfil its objectives through:

- a) Recruiting and preparing personnel to serve on both short- and long-term assignments and to encourage them through prayerful support.
- b) Providing funds to individuals and organisations engaged in furthering the objectives of People International Limited or to other individuals and organisations furthering similar objectives to People International Limited.
- c) Providing an advisory and training service.
- d) Setting up and establishing local churches.
- e) Distributing the Bible, literature and other media.

Achievements and Performance

People International Limited is based in one office in Tunbridge Wells and during 2024 was staffed by one full-time and three part-time members of staff.

During the year People International Limited supported thirty-one individuals who are engaged in ministry in various locations across Central Asia or working with the Central Asia diaspora, and there were four members preparing to serve in Central Asia. These numbers indicate encouraging growth from a baseline of 14 individuals at the end of 2020. Since the end of 2024 a further seventeen individuals have either undertaken a short-term trip or have committed to one in the first half of 2025.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

During 2024, for the first time an exhibitor stand was staffed at the Keswick Convention for the full duration of 3 weeks. Including first time set-up costs, this was an investment of £11,251. Exhibiting in this way has been evaluated as productive in terms of raising awareness, generating new opportunities to speak and present in churches, and also in recruitment.

Towards the end of 2024, another "Discover Weekend" was held in High Leigh's conference centre, designed for those seriously exploring serving with the organisation. The cost of this was £8,109 and several who attended the weekend have gone on to undertake short-term trips.

Gifts and donations totalling £38,914 were made to projects closely associated with People International field members.

The Council of Management assesses the effectiveness of the charity against the following Ends and is satisfied that good progress is being made in achieving them:

- a) Central Asian people hear faithful, engaging and appropriate proclamations of the gospel in their own languages.
- b) The Bible is made available to all language groups in versions which are accurate.
- c) Central Asian believers grow to maturity in the faith.
- d) Christians respond to being sent into ministry to Central Asian people.
 - i. Ministers are effectively trained in gospel ministry to Central Asian people.
 - ii. Ministers persevere in faithful ministry, outreach and godly living.
 - iii. Ministers and ministries are properly resourced.
- e) Central Asian people experience the love of Christ through the good deeds of Christians.
- f) Many more people and churches in the UK pray for Central Asia and its people.
- g) There is a significant increase in understanding of, and concern for, Central Asia and its people.
- h) Central Asian churches and parachurch organisations achieve appropriate levels of independence from People International.

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

Financial Review

People International is grateful for the dedicated financial and prayerful backing of its supporters. This financial support, along with the aid of sound financial management and the committed work of its staff generated a satisfactory outcome.

The charity finished the year with a net surplus for the year of £44,410, with surplus arising on unrestricted funds, offset by a small reduction in restricted funds.

Unrestricted funds grew by £50,148 relating to legacies received totalling £35,614, together with exceptional donations of £35,000 received to support the charity through a reduction in income following the closure of another charity that had been given administrative support by People International. The closure took place in early 2024, with People International experiencing a consequent reduction of Income from Charitable Activities compared with 2023. This event is explained further under "Plans for Future Periods".

Restricted funds fell by £5,738 largely as overseas workers drew down on the funds reserved for them, including funds for their attendance at the biennial staff conference which took place in 2024.

Restricted and unrestricted funds remain in surplus.

Income from donations, excluding legacies and the exceptional donations mentioned above, rose by 5.2% from the prior year. With cash and bank balances totalling £192,153 as at 30th April 2025, which exceeds the target reserves level, the trustees made the following statement as recorded in their meeting of 30th June 2025: "People International is in a good state of financial health and remains a viable and solvent company at this point in time and we expect this to continue to be the case for the year following the AGM in 2025."

Principal Funding Sources

The principal sources of funds are individual donors, churches and charitable trusts.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment Policy

In normal circumstances, aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Council of Management has decided to invest the small amount that it has available in interest paying accounts where possible. Given the access required to funds the Council of Management considers the overall return on deposits to be satisfactory against the backdrop of very low interest rates. Our investment policy is regularly reviewed to ensure that the best return is being achieved.

Reserves Policy

The Council of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months expenditure from the general fund.

Budgeted general fund expenditure for 2025 is approximately £207,000 and therefore the reserve target is £52,000. The reserves are needed to meet the working capital requirements of the charity and the Council of Management is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Restricted funds are retained according to the instructions of recipients of the funds and those given towards projects are passed on as soon as practical after they are received.

The level of general fund cash available to the charity was £166,634 at the end of 2024, which exceeded the target level. As noted above this included legacies, together with exceptional donations received in 2023 and 2024 that related to an increase in cost base arising from 2024. Each year the Council of Management determines how any monies in excess of the target reserves level should be used.

Plans for Future Periods

The trustees are encouraged by the growth achieved in the number of individuals supported by the charity in Central Asia in recent years. 2025 sees the culmination of a five-year strategic plan that had set an ambitious target of 25 new long-term workers deployed in Central Asia or with the Central Asian diaspora. The Board is pleased that at least 24 new workers will have been sent over this period.

The Board sees opportunity for further growth in awareness amongst the UK Church of the Gospel need in Central Asia, and expects to continue to recruit and mobilise new workers, as well as to support the existing workers. The Board will be working with the new Director to develop new strategic plans for the future.

People International will continue to build new and existing relationships with the UK church, making the needs of Central Asia known, and calling churches to send workers, to pray and to support this work. The charity will exhibit again at the three-week Keswick Convention in summer 2025 and will continue to promote its work through social media to engage younger generations. People International will offer facilitated short-term visits to the region where considered strategically valuable.

As mentioned above and in last year's report People International is facing a loss of income of circa £30,000 per annum arising from the winding up of another charity: Eurasian Ministries UK Trust ('EM'). EM has been contributing to the costs of People International, whose staff had been providing administrative and leadership services. The winding up of EM was completed in March 2024 and contributions to the costs of People International ceased. People International has sought to mitigate this financial challenge in the medium term through growing the donor base, and through increased worker contributions both as worker numbers grow, and from a staged increase in the level of worker contributions that has been completed recently. In the shorter term one-off donations were secured from generous donors totalling £20,000 in 2023 and £35,000 in 2024 to ensure that the loss of income does not inhibit People International from pursuing the current growth opportunity. In the first months of 2025 a further £7,500 was received from these donors. It is expected that the increase in cost base following the closure of EM can be managed successfully and that continued growth can be sustained.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board/Council of Management



.....
MR S J HARLAND - MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board: 30 June 2025

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF PEOPLE INTERNATIONAL LIMITED

I report to the Trustees on the financial statements of the Charity for the year ended 31 December 2022 set out on pages 6 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities 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 accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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.

72 Commercial Road
Paddock Wood, Tonbridge, Kent

Chartered Accountants

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2024</u> £	Total <u>2023</u> £
<u>Income and Endowments from:</u>				
Donations and Legacies	193,513	450,761	644,274	544,997
Income from Charitable Activities	3,180	-	3,180	27,780
Investments - UK Interest Receivable	9,976	-	9,976	5,203
Other Income	1,071	4,501	5,572	5,558
<u>Total Income</u>	<u>207,740</u>	<u>455,262</u>	<u>663,002</u>	<u>583,538</u>
<u>Expenditure</u>				
Raising Funds	981	-	981	2,485
Charitable Activities	156,611	461,000	617,611	517,105
<u>Total Expenditure (Note 2)</u>	<u>157,592</u>	<u>461,000</u>	<u>618,592</u>	<u>519,590</u>
<u>Net Income/(Expenditure)</u>	<u>50,148</u>	<u>(5,738)</u>	<u>44,410</u>	<u>63,948</u>
Transfers	(889)	889	-	-
<u>Net movement in funds for the year</u>	<u>49,259</u>	<u>(4,849)</u>	<u>44,410</u>	<u>63,948</u>
<u>Balances brought forward at 1 January 2024</u>	<u>118,141</u>	<u>255,357</u>	<u>373,498</u>	<u>309,550</u>
<u>Balances carried forward at 31 December 2024</u>	<u>£ 167,400</u>	<u>£ 250,508</u>	<u>£ 417,908</u>	<u>£ 373,498</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 10 to 14 form an integral part of these financial statements.

BALANCE SHEET

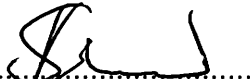
31 DECEMBER 2024

	Notes	2024 £	2023 £
<u>FIXED ASSETS</u>			
Tangible Assets	5	-	-
<u>CURRENT ASSETS</u>			
Debtors	6	12,502	14,037
Cash at Bank and In Hand		422,901	377,392
		435,403	391,429
<u>CREDITORS: Amounts falling due within one year</u>	7	(17,495)	(17,931)
<u>NET CURRENT ASSETS</u>		417,908	373,498
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 417,908	£ 373,498
Unrestricted Income Funds (page 13)	9	167,400	118,141
Restricted Income Funds	10	250,508	255,357
<u>TOTAL FUNDS</u>		£ 417,908	£ 373,498

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

For the financial year ended 31 December 2024, 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 accounts 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 Council of Management


S HARLAND
DIRECTOR

Approved by the Board: 30 June 2025

The notes set out on pages 10 to 14 form an integral part of these financial statements.

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> £	<u>2023</u> £
Cash generated (used) in operating activities	<u>35,533</u>	<u>63,619</u>
Cash flows from investing activities		
Interest income	9,976	5,203
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>9,976</u>	<u>5,203</u>
 Increase (decrease) in cash and cash equivalents in the year	 45,509	 68,822
Cash and cash equivalents at the beginning of the year	<u>377,392</u>	<u>308,570</u>
Total cash and cash equivalents at the end of the year	<u>£ 422,901</u>	<u>£ 377,392</u>
Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds	44,410	63,948
Deduct interest income shown in investing activities	(9,976)	(5,203)
Decrease (increase) in debtors	1,535	1,318
Increase (decrease) in creditors	<u>(436)</u>	<u>3,556</u>
Net cash used in operating activities	<u>£ 35,533</u>	<u>£ 63,619</u>

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

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 FRS 102.

(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. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 6).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

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

(d) Depreciation

Office Equipment costing more than £1,000 is 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:

Straight Line	
Office Equipment	- 20%

(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.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(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.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

(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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>Raising Funds</u>	<u>2024 Total</u>	<u>2023 Total</u>
	<u>Direct Expenses</u>	<u>Support Costs</u>	<u>Governance</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>			
Self Employed Workers	-	2,343	-	-	2,343	-
IT Services and Database	-	6,936	-	-	6,936	3,334
Project Work	38,914	-	-	-	38,914	99,542
UK Office Workers	65,262	60,488	3,394	-	129,144	124,298
Field Workers	347,510	-	-	-	347,510	238,079
National Office Contributions	10	-	-	-	10	10
Post, Printing and Stationery	5,759	1,213	-	981	7,953	6,817
Travel and Subsistence	234	3,002	-	-	3,236	4,632
International Movement						
Support	7,020	-	-	-	7,020	7,728
Courses and Conferences	936	-	-	-	936	448
Other Support Costs	-	4,216	-	-	4,216	4,478
Independent Examiner's Fees	-	-	2,586	-	2,586	2,460
Other	2,279	-	-	-	2,279	1,706
IO Building Fund Contributions	-	-	-	-	-	363
Staff Conference	27,442	-	-	-	27,442	555
Rent and Rates	-	5,120	-	-	5,120	3,927
Insurance	-	1,070	-	-	1,070	1,067
Grant Writer	-	-	-	-	-	1,770
5 Year Plan	18,016	-	-	-	18,016	16,936
Professional Services	-	-	-	-	-	1,440
Miscellaneous Fund Payments	2,610	-	-	-	2,610	-
Exhibition Costs	11,251	-	-	-	11,251	-
	<u>£ 527,243</u>	<u>£ 84,388</u>	<u>£ 5,980</u>	<u>£ 981</u>	<u>£ 618,592</u>	<u>£ 519,590</u>

Direct expenses relate in large part £386,424 - (2023 £337,621) to the financial support of People International's overseas personnel and projects involved in gospel proclamation, discipleship, training, Bible translation, media work and meeting human needs. The other significant element of direct expenses (£140,819 - 2023 £97,205) relates to the work we do from the UK supporting the church in its prayerful and practical support of the Central Asian church and in the pastoral support of workers sent by the UK church to Central Asia.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

3	<u>STAFF COSTS</u>	<u>Total 2024</u>	<u>Total 2023</u>
		£	£
	Staff Costs are as follows:		
	Wages and Salaries	112,424	108,788
	Social Security Costs	5,493	4,991
	Pension Contributions	11,227	10,519
		<u>£ 129,144</u>	<u>£ 124,298</u>

The Company had 4 employees during the year (2023 - 4). The Company made pension contributions on behalf of 4 employees during the year (2023 - 4) to an independent fund. The Company does not operate its own pension fund.

The Company considers its key management personnel comprise the Council Members and the UK Director. The total employment benefits including employer pension contributions and Social Security contributions of the key management personnel were £52,748 (2023 - £49,682).

There were no employees with emoluments above £60,000 p.a.

4 **FUNDS RECEIVED AS AGENT**

During the year, the Company received, as agents, funds totalling £15,437 (2023 - £13,758) from international offices of the network of international Christian charities working in Central Asia known as People International. The Company was legally bound to pay them over to specific field workers and had no responsibility for their ultimate application. These resources have therefore not been included in the Company's Statement of Financial Activities and Balance Sheet.

5	<u>TANGIBLE FIXED ASSETS</u>	<u>Office Equipment</u>
		£
	<u>Cost:</u>	
	At 1 January 2024	20,727
	Additions	-
	Disposals	-
	<u>At 31 December 2024</u>	<u>20,727</u>
	<u>Depreciation:</u>	
	At 1 January 2024	20,727
	Charge for Year	-
	Released by Disposals	-
	<u>At 31 December 2024</u>	<u>20,727</u>
	<u>BOOK VALUE:</u>	
	<u>At 31 December 2024</u>	<u>£ -</u>
	<u>At 31 December 2023</u>	<u>£ -</u>

All fixed assets are used in direct furtherance of the Charity's objectives.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

6	<u>DEBTORS</u>	<u>2024</u> £	<u>2023</u> £
	Income Tax Recoverable	8,472	4,124
	Other Debtors	200	200
	Prepayments	3,830	9,713
		<u>£ 12,502</u>	<u>£ 14,037</u>

7 CREDITORS: Amounts falling due within one year

Accruals	10,313	9,865
Taxation and Social Security	5,179	5,997
Other Creditors	2,002	2,069
	<u>£ 17,494</u>	<u>£ 17,931</u>

8 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 £10 each.

9	<u>UNRESTRICTED FUNDS</u>	Balance at <u>1.1.2024</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2024</u> £
	Designated Funds	1,630	25	-	(889)	766
	General Funds	116,511	207,715	(157,592)	-	166,634
		<u>£ 118,141</u>	<u>£ 207,740</u>	<u>£ (157,592)</u>	<u>£ (889)</u>	<u>£ 167,400</u>

10	<u>RESTRICTED FUNDS</u>	Balance at <u>1.1.2024</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2024</u> £
	Office Projects	2,412	1,125	(2,753)	-	784
	Nationals' Assistance	500	120	(100)	-	520
	Directors' Discretionary Fund	-	5,000	(2,980)	1,070	3,090
	Project Funds	41,948	48,393	(44,162)	-	46,179
	UK Based Office Workers	1,400	16,245	(17,543)	-	102
	Field Workers	199,544	366,959	(370,360)	-	196,143
	Staff Conference	6,629	10,420	(16,838)	-	211
	Social Media Costs	2,743	7,000	(6,264)	-	3,479
	Turkey Earthquake Relief	181	-	-	(181)	-
		<u>£ 255,357</u>	<u>£ 455,262</u>	<u>£ (461,000)</u>	<u>£ 889</u>	<u>£ 250,508</u>

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

11	<u>TOTAL FUNDS</u>	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
	Fund Balances at 31 December 2024 are represented by:			
	Current Assets	184,895	250,508	435,403
	Current Liabilities	(17,495)	-	(17,495)
		<u>£ 167,400</u>	<u>£ 250,508</u>	<u>£ 417,908</u>

12 DIRECTORS/COUNCIL MEMBERS EXPENSES

Expenses payments totalling £423 were made in the year. No salary payments were made to Directors/Council Members, or any persons connected with them during the year.

13 OPERATING LEASE COMMITMENT

The Council of Management have entered into an agreement with the Trustees of People International Worldwide in respect of the property purchased by People International Worldwide and currently partly occupied by People International Limited. This is in recognition that part of the original funding was raised through People International Limited.

It was agreed that the charity will pay an annual rent of £10, contribute 40% of the cost of maintaining and operating the property and that People International will receive one third of the value of the property should it be sold or if People International gives notice and vacates it.

14 RELATED PARTY TRANSACTIONS

Income of £Nil (2023 - £24,780) and £5,000 (2023 - £ Nil) was received from Eurasian Ministries UK Trust, a registered charity, for administrative services provided and donation on Closure respectively. The Trustees of People International Limited were also Trustees of Eurasian Ministries UK Trust. Eurasian Ministries UK Trust ceased operations in December 2023.

Donations received from Trustees and related parties totalled £7,210 (2023 - £8,900) for the year.

PEOPLE INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
<u>INCOME</u>		
Donations, Gifts and Legacies for Restricted Funds	443,761	356,162
Donations, Gifts and Legacies for General Funds	193,513	127,024
Grant Income – Restricted Fund	7,000	5,000
Eurasian Ministries Support	-	24,780
Interest Receivable	9,976	5,203
People International Worldwide Support	3,180	3,000
Reimbursements	4,501	3,201
Turkey Earthquake Relief	-	51,811
Other Income	1,071	2,357
EM Closure	-	5,000
	663,002	583,538
<u>EXPENDITURE</u>		
On the Object of the Charity:		
Wages and Salaries	65,262	61,693
National Office Contributions	10	10
Support Payments to Field Workers	347,510	238,079
Travel and Subsistence	234	2,444
Postage and Printing – Literature	5,759	5,322
International Movement Support	7,020	7,728
Subscriptions	1,523	1,175
Project Funds	38,914	47,912
Courses and Conferences	936	448
Other	756	531
IO Building Fund Contributions	-	363
Staff Conference	27,442	555
5 Year Plan	18,016	16,936
Turkey Earthquake Relief	-	51,630
Miscellaneous Fund Payments	2,610	-
Exhibition Costs	11,251	-
	527,243	434,826
Cost of Generating Funds	981	2,485
On Other Areas (including Support Costs):		
Wages and Salaries	63,882	62,605
Rent, Rates, Light and Heat	5,120	3,927
Computer and Office Supplies	6,936	3,334
Postage, Printing and Stationery	1,213	780
Telephone, Fax and Email	296	402
Repairs and Maintenance	623	1,351
Accountancy and Independent Examination	2,586	2,460
Insurance	1,070	1,067
Sundry	2,898	2,134
Office Cleaning	399	591
UK Travel and Subsistence	3,002	2,188
Professional Services	-	1,440
Self-Employed Workers	2,343	-
	90,368	82,279
TOTAL EXPENDITURE	618,592	519,590
<u>SURPLUS (DEFICIT) FOR THE YEAR</u>	£ 44,410	£ 63,948

PEOPLE INTERNATIONAL LIMITED

England & Wales - Charity number 280036

Accounts



People International Limited

(A company limited by guarantee)

**Report and Financial Statements For the Year ended
31 December 2023**

Charity Number 280036
Company Number 1466313

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Full Name: People International Limited

Charity Registration Number: 280036

Company Registration Number: 01466313

Address of Registered Office: 72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Trustees:

Mr N Prideaux	
Mr R Goodwin	(resigned 8 December 2023)
Mr S Harland	
Mr A Wintersgill	(resigned 27 November 2023)
Mrs R Graham	
Mr M Simants	
Miss J Maxwell	(appointed 9 March 2024)
Miss C Barker	(appointed 9 March 2024)
Mr L Waldock	(appointed 9 March 2024)

Senior Management: Mr A Simms, UK Director

Independent Examiner: T Lane
Director in M N Jenks & Co Ltd
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

Bankers:

Barclays Bank PLC
73-75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Saffron Building Society
Saffron House
1A Market Street
Saffron Waldon
Essex
CB10 1HX

Kingdom Bank Limited
Media House
Padge Road
Beeston
Nottinghamshire
NG9 2RS

Solicitors: Wellers
Tenison House
45 Tweedy Road
Bromley
Kent
R1 3NF

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in submitting their report and accounts together with the consolidated financial statements of the charity for the year ending 31 December 2023, which are also prepared to meet the requirements for a trustees' 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 2019).

Structure, Governance and Management

Governing Document

The company has no share capital, being limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. After serving nine successive years in office a retiring member is required to stand down for a year before being eligible for re-election again. The nature of mission means that the charity's work aims to serve the Christian Church. The Council of Management seeks to ensure that the needs of the Church are appropriately reflected through the diversity of the trustee body.

The Council of Management reviews its membership against a list of specific contribution areas that should be covered by at least one member. Membership is also reviewed against the skills and experience necessary for an ideal Council of Management.

Trustee Induction and Training

All trustees serving during the year are already familiar with the practical work of the charity having been involved with the work in past years in various ways. Additionally, new trustees are provided with all relevant documentation concerning the charity and are fully briefed in order to familiarise themselves with the organisation. Briefings are led by the Council of Management and the Director and cover:

- The obligations of Council of Management members
- The future plans and objectives of the charity
- The context in which the charity operates
- Resourcing and the current financial position as set out in the latest published accounts.

Risk Management

The Council of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

External risks to funding have led to careful scrutiny of income and expenditure on an ongoing basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational Structure

People International Limited has a Council of Management of at least three members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of 2023 the Committee had four members; during 2023 there were two resignations and no new appointments. Three new trustees were appointed in March 2024. The Committee membership is drawn from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place, and day to day responsibility for delivery rests with the Director within a framework of responsibilities and accountabilities set by the Council of Management. The Director is responsible to the trustees for ensuring that the charity achieves its specified objectives and that key performance indicators are met. The Director has individual supervision of the staff team and ensures that the team continues to develop their skills and working practices in line with good practice.

Umbrella Organisation

People International Limited acts as the UK arm of an international network known as "People International". The People International network also has offices in the Netherlands, Germany, the USA, Australia, New Zealand and Canada. Each of these other offices is registered and has charitable status in its own country.

The governing body of the international movement is known as the International Council. People International Worldwide, which is a UK registered charity, has responsibility for implementing its decisions, as well as supporting the activities of each of the country offices. People International Limited is a member of Global Connections, a body that promotes best practice within the Christian Mission community.

Objectives and Activities

The company's object and principal activity is to advance religion by spreading and proclaiming the Gospel of Jesus Christ in accordance with the doctrinal statement set forth in Article 5 of the Articles of Association of the Company.

People International exists to unveil God's glory to Central Asian Muslims by establishing and enabling his church.

People International Limited aims to fulfil its objectives through:

- a) Recruiting and preparing personnel to serve on both short and long term assignments and to encourage them through prayerful support.
- b) Providing funds to individuals and organisations engaged in furthering the objectives of People International Limited or to other individuals and organisations furthering similar objectives to People International Limited.
- c) Providing an advisory and training service.
- d) Setting up and establishing local churches.
- e) Distributing the Bible, literature and other media.

Achievements and Performance

People International Limited is based in one office in Tunbridge Wells and during 2023 was staffed by one fulltime and three part-time members of staff.

During the year People International Limited supported twenty-seven individuals who are engaged in ministry in various locations across Central Asia or working with the Central Asia diaspora, and there were five members preparing to serve in Central Asia. Since the end of 2023 a further four individuals have applied to join the charity. These numbers indicate encouraging growth from a baseline of 14 individuals at the end of 2020.

Funds totalling £238,079 were spent in support of overseas members directly engaged in the ministry of the organisation and £7,728 given to ministries of the People International network worldwide.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Gifts and donations totalling £99,542 were made to projects closely associated with People International field members. This included donations totalling £51,630 to support relief work through local churches and Christian organisations following the earthquakes in south-eastern Turkey in March 2023.

The Council of Management assesses the effectiveness of the charity against the following Ends and is satisfied that good progress is being made in achieving them:

- a) Central Asian people hear faithful, engaging and appropriate proclamations of the gospel in their own languages.
- b) The Bible is made available to all language groups in versions which are accurate.
- c) Central Asian believers grow to maturity in the faith.
- d) Christians respond to being sent into ministry to Central Asian people.
 - i. Ministers are effectively trained in gospel ministry to Central Asian people.
 - ii. Ministers persevere in faithful ministry, outreach and godly living.
 - iii. Ministers and ministries are properly resourced.
- e) Central Asian people experience the love of Christ through the good deeds of Christians.
- f) Many more people and churches in the UK pray for Central Asia and its people.
- g) There is a significant increase in understanding of, and concern for, Central Asia and its people.
- h) Central Asian churches and parachurch organisations achieve appropriate levels of independence from People International.

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

Financial Review

People International is grateful for the dedicated financial and prayerful backing of its supporters. This financial support, along with the aid of sound financial management and the committed work of its staff generated a satisfactory outcome.

The charity finished the year with a net surplus for the year of £63,948, with surplus arising on both restricted and unrestricted funds. Restricted funds increased by £30,107 reflecting a relatively low draw-down of reserved funds by workers, partly offset by expenditure of project funds brought forward from the previous year. Unrestricted funds, used for the general purposes of the charity, increased during the year by £33,841. This increase in unrestricted funds largely reflects a higher level of one-off gifts from donors. Of these increased donations £20,000 were received to support the charity through an increase in cost base anticipated following the closure of another charity that has been given administrative support by People International. The closure had been expected in 2023, but took place in 2024, and its expected impact is explained further under 'Plans for Future Periods'. Restricted and unrestricted funds remain in surplus.

Total income for the year rose by 22.7% from 2022, of which 10.9% arose from exceptional funds raised for the Turkey earthquake and 4.2% related to the £20,000 donations towards cost base in 2024. With cash in hand of £114,752 as at 30th April 2024, which exceeds the target reserves level, the trustees made the following statement as recorded in their meeting of 13th June 2024: "People International is in a good state of financial health and remains a viable and solvent company at this point in time and we expect this to continue to be the case for the year following the AGM in 2024."

Principal Funding Sources

The principal sources of funds are individual donors, churches and charitable trusts.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy

In normal circumstances, aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Council of Management has decided to invest the small amount that it has available in interest paying accounts where possible. Given the access required to funds the Council of Management considers the overall return on deposits to be satisfactory against the backdrop of very low interest rates. Our investment policy is regularly reviewed to ensure that the best return is being achieved.

Reserves Policy

The Council of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months expenditure from the general fund.

Budgeted general fund expenditure for 2024 is approximately £207,000 and therefore the reserve target is £52,000. The reserves are needed to meet the working capital requirements of the charity and the Council of Management is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Restricted funds are retained according to the instructions of recipients of the funds and those given towards projects are passed on as soon as practical after they are received.

The level of general fund cash available to the charity was £118,141 at the end of 2023, which exceeded the target level. As noted above this included donations received in 2023 that related to an increase in cost base arising in 2024. Each year the Council of Management determines how any monies in excess of the target reserves level should be used.

Plans for Future Periods

The trustees are encouraged by the growth achieved in the number of individuals supported by the charity in Central Asia in recent years. They see opportunity for this growth to continue and management plan to continue to recruit and mobilise new workers, as well as to support the growing number of existing workers. People International plans to hold a 'Discover' conference in 2024 for people seriously exploring the opportunity to work in Central Asia. This has been an encouraging and fruitful conference in the past.

People International will also continue to build new and existing relationships with the UK Church, making the needs of Central Asia known, and calling churches to send workers, to pray and to support this work. The charity will exhibit at the three-week Keswick Convention in summer 2024, and will continue to promote its work through social media to engage younger generations. People International will offer facilitated short-term visits to the region where considered strategically valuable.

Growth comes with challenges to the resources of the organisation. As mentioned above and in last year's report People International will face additional costs of circa £30,000 per annum arising from the winding up of another charity: Eurasian Ministries UK Trust ('EM'). EM has been contributing to the costs of People International, whose staff had been providing administrative and leadership services. The winding up of EM was completed in March 2024 and contributions to the costs of People International ceased. People International plan to mitigate this cost challenge in the medium term through growing the donor base, and through increased worker contributions both as worker numbers grow, and from a staged increase in the level of worker contributions that has been implemented recently. In the shorter term one-off donations were secured from generous donors totalling £20,000 in 2023 to ensure that the cost challenge does not inhibit People International from pursuing the current growth opportunity. In the first months of 2024 a further £35,000 was received from these donors. It is expected that the increase in cost base following the closure of EM can be managed successfully and that continued growth can be sustained.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board/Council of Management

MR S HARLAND MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board: 13 June 2024

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PEOPLE INTERNATIONAL LIMITED

I report to the Trustees on the financial statements of the Charity for the year ended 31 December 2023 set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities 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 accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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.

24 June 2024
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<u>Income and Endowments from:</u>				
Donations and Legacies	132,024	412,973	544,997	435,324
Income from Charitable Activities	27,780	-	27,780	38,348
Investments - UK Interest Receivable	5,203	-	5,203	697
Other Income	2,609	2,949	5,558	1,114
<u>Total Income</u>	<u>167,616</u>	<u>415,922</u>	<u>583,538</u>	<u>475,483</u>
<u>Expenditure</u>				
Raising Funds	2,485	-	2,485	6,155
Charitable Activities	131,290	385,815	517,105	524,728
<u>Total Expenditure (Note 2)</u>	<u>133,775</u>	<u>385,815</u>	<u>519,590</u>	<u>530,883</u>
<u>Net Income/(Expenditure)</u>	<u>33,841</u>	<u>30,107</u>	<u>63,948</u>	<u>(55,400)</u>
Transfers	-	-	-	-
<u>Net movement in funds for the year</u>	<u>33,841</u>	<u>30,107</u>	<u>63,948</u>	<u>(55,400)</u>
<u>Balances brought forward at 1 January 2023</u>	<u>84,300</u>	<u>225,250</u>	<u>309,550</u>	<u>364,950</u>
<u>Balances carried forward at 31 December 2023</u>	<u>£ 118,141</u>	<u>£ 255,357</u>	<u>£ 373,498</u>	<u>£ 309,550</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 10 to 14 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	-	-
<u>CURRENT ASSETS</u>			
Debtors	6	14,037	15,355
Cash at Bank and In Hand		377,392	308,570
		<u>391,429</u>	<u>323,925</u>
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>(17,931)</u>	<u>(14,375)</u>
<u>NET CURRENT ASSETS</u>		<u>373,498</u>	<u>309,550</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 373,498</u>	<u>£ 309,550</u>
Unrestricted Income Funds (page 13)	9	118,141	84,300
Restricted Income Funds	10	255,357	225,250
<u>TOTAL FUNDS</u>		<u>£ 373,498</u>	<u>£ 309,550</u>

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

For the financial year ended 31 December 2023, 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 accounts 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 Council of Management

S HARLAND
DIRECTOR

Approved by the Board: 13 June 2024

The notes set out on pages 10 to 14 form an integral part of these financial statements.

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u> £	<u>2022</u> £
Cash generated (used) in operating activities	<u>63,619</u>	<u>(57,728)</u>
Cash flows from investing activities		
Interest income	5,203	697
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>5,203</u>	<u>697</u>
Increase (decrease) in cash and cash equivalents in the year	68,822	(57,031)
Cash and cash equivalents at the beginning of the year	<u>308,570</u>	<u>365,601</u>
Total cash and cash equivalents at the end of the year	<u>£ 377,392</u>	<u>£ 308,570</u>
Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds	63,948	(55,400)
Deduct interest income shown in investing activities	(5,203)	(697)
Decrease (increase) in debtors	1,318	(2,765)
Increase (decrease) in creditors	<u>3,556</u>	<u>1,134</u>
Net cash used in operating activities	<u>£ 63,619</u>	<u>£ (57,728)</u>

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 FRS 102.

(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. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 6).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

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

(d) Depreciation

Office Equipment costing more than £1,000 is 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:

Straight Line	
Office Equipment	- 20%

(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.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

(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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2 TOTAL EXPENDITURE

	<u>Charitable Activities</u>					
	<u>Direct</u>	<u>Support</u>	<u>Governance</u>	<u>Raising</u>	<u>2023</u>	<u>2022</u>
	<u>Expenses</u>	<u>Costs</u>		<u>Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£
IT Services and Database	-	3,334	-	-	3,334	4,645
Project Work	99,542	-	-	-	99,542	41,347
UK Office Workers	61,693	59,370	3,235	-	124,298	112,163
Field Workers	238,079	-	-	-	238,079	296,280
National Office Contributions	10	-	-	-	10	10
Post, Printing and Stationery	5,322	780	-	715	6,817	4,946
Travel and Subsistence	2,444	2,188	-	-	4,632	7,244
International Movement						
Support	7,728	-	-	-	7,728	7,130
Courses and Conferences	448	-	-	-	448	-
Other Support Costs	-	4,478	-	-	4,478	3,659
Independent Examiner's Fees	-	-	2,460	-	2,460	2,340
Other	1,706	-	-	-	1,706	1,391
IO Building Fund Contributions	363	-	-	-	363	-
Staff Conference	555	-	-	-	555	15,885
Rent and Rates	-	3,927	-	-	3,927	2,683
Insurance	-	1,067	-	-	1,067	1,022
Grant Writer	-	-	-	1,770	1,770	5,380
5 Year Plan	16,936	-	-	-	16,936	24,758
Professional Services	-	1,440	-	-	1,440	-
	<u>£ 434,826</u>	<u>£ 76,584</u>	<u>£ 5,695</u>	<u>£ 2,485</u>	<u>£ 519,590</u>	<u>£ 530,883</u>

Direct expenses relate in large part £337,621– (2022 £337,627) to the financial support of People International's overseas personnel and projects involved in gospel proclamation, discipleship, training, Bible translation, media work and meeting human needs. The other significant element of direct expenses (£86,395 - 2022 £91,072) relates to the work we do from the UK supporting the church in its prayerful and practical support of the Central Asian church and in the pastoral support of workers sent by the UK church to Central Asia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)31 DECEMBER 2023

3	<u>STAFF COSTS</u>	<u>Total 2023</u> £	<u>Total 2022</u> £
	Staff Costs are as follows:		
	Wages and Salaries	108,788	98,365
	Social Security Costs	4,991	4,027
	Pension Contributions	10,519	9,771
		<u>£ 124,298</u>	<u>£ 112,163</u>

The Company had 4 employees during the year (2022 - 4). The Company made pension contributions on behalf of 4 employees during the year (2022 – 4) to an independent fund. The Company does not operate its own pension fund.

The Company considers its key management personnel comprise the Council Members and the UK Director. The total employment benefits including employer pension contributions and Social Security contributions of the key management personnel were £49,682 (2022 - £46,031).

There were no employees with emoluments above £60,000 p.a.

4 FUNDS RECEIVED AS AGENT

During the year, the Company received, as agents, funds totalling £13,758 (2022 - £14,149) from international offices of the network of international Christian charities working in Central Asia known as People International. The Company was legally bound to pay them over to specific field workers and had no responsibility for their ultimate application. These resources have therefore not been included in the Company's Statement of Financial Activities and Balance Sheet.

5	<u>TANGIBLE FIXED ASSETS</u>	<u>Office Equipment</u> £
	<u>Cost:</u>	
	At 1 January 2023	20,727
	Additions	-
	Disposals	-
	<u>At 31 December 2023</u>	<u>20,727</u>
	<u>Depreciation:</u>	
	At 1 January 2023	20,727
	Charge for Year	-
	Released by Disposals	-
	<u>At 31 December 2023</u>	<u>20,727</u>
	<u>BOOK VALUE:</u>	
	<u>At 31 December 2023</u>	<u>£ -</u>
	<u>At 31 December 2022</u>	<u>£ -</u>

All fixed assets are used in direct furtherance of the Charity's objectives.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

6	<u>DEBTORS</u>	<u>2023</u> £	<u>2022</u> £
	Income Tax Recoverable	4,124	10,525
	Other Debtors	200	3,240
	Prepayments	9,713	1,590
		<u>£ 14,037</u>	<u>£ 15,355</u>

7 CREDITORS: Amounts falling due within one year

Accruals	9,865	9,172
Taxation and Social Security	5,997	4,526
Other Creditors	2,069	677
	<u>£ 17,931</u>	<u>£ 14,375</u>

8 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 £10 each.

9	<u>UNRESTRICTED FUNDS</u>	Balance at <u>1.1.2023</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2023</u> £
	Designated Funds	-	-	(295)	1,925	1,630
	General Funds	84,300	167,616	(133,480)	(1,925)	116,721
		<u>£ 84,300</u>	<u>£ 167,616</u>	<u>£ (133,775)</u>	<u>£ -</u>	<u>£ 118,141</u>

10	<u>RESTRICTED FUNDS</u>	Balance at <u>1.1.2023</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2023</u> £
	Office Projects	2,791	-	(379)	-	2,412
	Nationals' Assistance	380	120	-	-	500
	Short Term Trips	2,200	-	(2,200)	-	-
	Project Funds	53,928	33,670	(45,650)	-	41,948
	UK Based Office Workers	3,288	29,229	(28,855)	-	3,662
	Field Workers	162,638	288,992	(247,844)	(6,504)	197,282
	Staff Conference	25	100	-	6,504	6,629
	Social Media Costs	-	12,000	(9,257)	-	2,743
	Turkey Earthquake Relief	-	51,811	(51,630)	-	181
		<u>£ 225,250</u>	<u>£ 415,922</u>	<u>£ (385,815)</u>	<u>£ -</u>	<u>£ 255,357</u>

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

11	<u>RESTRICTED FUNDS</u> (cont'd)	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
	Fund Balances at 31 December 2023 are represented by:			
	Current Assets	136,072	255,357	391,429
	Current Liabilities	(17,931)	-	(17,931)
		<u>£ 118,141</u>	<u>£ 255,357</u>	<u>£ 373,498</u>

12 DIRECTORS/COUNCIL MEMBERS EXPENSES

Expenses payments totalling £Nil were made in the year. No salary payments were made to Directors/Council Members, or any persons connected with them during the year.

13 OPERATING LEASE COMMITMENT

The Council of Management have entered into an agreement with the Trustees of People International Worldwide in respect of the property purchased by People International Worldwide and currently partly occupied by People International Limited. This is in recognition that part of the original funding was raised through People International Limited.

It was agreed that the charity will pay an annual rent of £10, contribute 40% of the cost of maintaining and operating the property and that People International will receive one third of the value of the property should it be sold or if People International gives notice and vacates it.

14 RELATED PARTY TRANSACTIONS

Income of £24,780 (2022 - £35,948) and £Nil (2022 - £356) was received from Eurasian Ministries UK Trust, a registered charity, for administrative services provided and reimbursement of expenses respectively. The Trustees of People International Limited are also Trustees of Eurasian Ministries UK Trust.

Donations received from Trustees and related parties totalled £8,900 (2022 - £2,255) for the year.

PEOPLE INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

<u>INCOME</u>	<u>2023</u> £	<u>2022</u> £
Donations, Gifts and Legacies for Restricted Funds	356,162	346,972
Donations, Gifts and Legacies for General Funds	127,024	88,352
Grant Income	5,000	-
Eurasian Ministries Support	24,780	35,948
Interest Receivable	5,203	697
People International Worldwide Support	3,000	2,400
Reimbursements	3,201	918
Turkey Earthquake Relief	51,811	-
Other Income	2,357	196
EM Closure	5,000	-
	583,538	475,483
 <u>EXPENDITURE</u>		
On the Object of the Charity:		
Wages and Salaries	61,693	57,584
National Office Contributions	10	10
Support Payments to Field Workers	238,079	296,280
Travel and Subsistence	2,444	5,086
Postage and Printing – Literature	5,322	3,644
International Movement Support	7,728	7,130
Subscriptions	1,175	1,140
Project Funds	47,912	41,347
Courses and Conferences	448	-
Other	531	251
IO Building Fund Contributions	363	-
Staff Conference	555	15,885
5 Year Plan	16,936	24,758
Turkey Earthquake Relief	51,630	-
	434,826	453,115
 Cost of Generating Funds	 2,485	 6,155
 On Other Areas (including Support Costs):		
Wages and Salaries	62,605	54,579
Rent, Rates, Light and Heat	3,927	2,683
Computer and Office Supplies	3,334	4,645
Postage, Printing and Stationery	780	527
Telephone, Fax and Email	402	241
Repairs and Maintenance	1,351	920
Accountancy and Independent Examination	2,460	2,340
Insurance	1,067	1,022
Sundry	2,134	1,714
Office Cleaning	591	784
UK Travel and Subsistence	2,188	2,158
Professional Services	1,440	-
	82,279	71,613
 TOTAL EXPENDITURE	 519,590	 530,883
 <u>SURPLUS (DEFICIT) FOR THE YEAR</u>	 <u>£ 63,948</u>	 <u>£ (55,400)</u>

PEOPLE INTERNATIONAL LIMITED

England & Wales - Charity number 280036

Accounts



People International Limited

(A company limited by guarantee)

**Report and Financial Statements For the Year ended
31 December 2022**

Charity Number 280036
Company Number 1466313

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Full Name: People International Limited

Charity Registration Number: 280036

Company Registration Number: 01466313

Address of Registered Office: 72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Trustees: Mr N Prideaux
Mr R Goodwin
Mr S Harland
Mr A Wintersgill
Mrs R Graham
Mr M Simants

Senior Management: Mr A Simms, UK Director

Independent Examiner: T Lane
Director in M N Jenks & Co Ltd
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

Bankers: Barclays Bank PLC
73-75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Saffron Building Society
Saffron House
1A Market Street
Saffron Waldon
Essex
CB10 1HX

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
South Wales
NP20 1PX

Solicitors: Wellers
Tenison House
45 Tweedy Road
Bromley
Kent
R1 3NF

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in submitting their report and accounts together with the consolidated financial statements of the charity for the year ending 31 December 2022, which are also prepared to meet the requirements for a trustees' 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 2019).

Structure, Governance and Management

Governing Document

The company has no share capital, being limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. After serving nine successive years in office a retiring member is required to stand down for a year before being eligible for re-election again. The nature of mission means that the charity's work aims to serve the Christian Church. The Council of Management seeks to ensure that the needs of the Church are appropriately reflected through the diversity of the trustee body.

The Council of Management reviews its membership against a list of specific contribution areas that should be covered by at least one member. Membership is also reviewed against the skills and experience necessary for an ideal Council of Management.

Trustee Induction and Training

All trustees are already familiar with the practical work of the charity having been involved with the work in past years in various ways. Additionally, new trustees are provided with all relevant documentation concerning the charity and are fully briefed in order to familiarise themselves with the organisation. Briefings are led by the Council of Management and the Director and cover:

- The obligations of Council of Management members
- The future plans and objectives of the charity
- The context in which the charity operates
- Resourcing and the current financial position as set out in the latest published accounts.

Risk Management

The Council of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

External risks to funding have led to careful scrutiny of income and expenditure on an ongoing basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational Structure

People International Limited has a Council of Management of at least three members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of 2022 the Committee had six members; during 2022 there were no resignations and no new appointments. The Committee membership is drawn from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place, and day to day responsibility for delivery rests with the Director within a framework of responsibilities and accountabilities set by the Council of Management. The Director is responsible to the trustees for ensuring that the charity achieves its specified objectives and that key performance indicators are met. The Director has individual supervision of the staff team and ensures that the team continues to develop their skills and working practices in line with good practice.

Umbrella Organisation

People International Limited acts as the UK arm of an international network known as "People International". The People International network also has offices in the Netherlands, Germany, the USA, Australia, New Zealand and Canada. Each of these other offices is registered and has charitable status in its own country.

The governing body of the international movement is known as the International Council. People International Worldwide, which is a UK registered charity, has responsibility for implementing its decisions, as well as supporting the activities of each of the country offices. People International Limited is a member of Global Connections, a body that promotes best practice within the Christian Mission community.

Objectives and Activities

The company's object and principal activity is to advance religion by spreading and proclaiming the Gospel of Jesus Christ in accordance with the doctrinal statement set forth in Article 5 of the Articles of Association of the Company.

People International exists to unveil God's glory to Central Asian Muslims by establishing and enabling his church.

People International Limited aims to fulfil its objectives through:

- a) Recruiting and preparing personnel to serve on both short and long term assignments and to encourage them through prayerful support.
- b) Providing funds to individuals and organisations engaged in furthering the objectives of People International Limited or to other individuals and organisations furthering similar objectives to People International Limited.
- c) Providing an advisory and training service.
- d) Setting up and establishing local churches.
- e) Distributing the Bible, literature and other media.

Achievements and Performance

People International Limited is based in one office in Tunbridge Wells and during 2022 was staffed by one full-time and three part-time members of staff.

During the year People International Limited supported twenty one individuals who are engaged in ministry in various locations across Central Asia or working with the Central Asia diaspora, and there were five members preparing to serve in Central Asia. Since the end of 2022 a further three individuals have been added, in addition to the five mentioned above. A successful 'Discover' conference was held for people seriously exploring the opportunity to work in Central Asia. This was attended by 30 people.

Funds totalling £296,280 were spent in support of overseas members directly engaged in the ministry of the organisation and £7,130 given to ministries of the People International network worldwide.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Gifts and donations totalling £41,347 were also made to projects closely associated with People International field members.

The Council of Management assesses the effectiveness of the charity against the following Ends and is satisfied that good progress is being made in achieving them:

- a) Central Asian people hear faithful, engaging and appropriate proclamations of the gospel in their own languages.
- b) The Bible is made available to all language groups in versions which are accurate.
- c) Central Asian believers grow to maturity in the faith.
- d) Christians respond to being sent into ministry to Central Asian people.
 - i. Ministers are effectively trained in gospel ministry to Central Asian people.
 - ii. Ministers persevere in faithful ministry, outreach and godly living.
 - iii. Ministers and ministries are properly resourced.
- e) Central Asian people experience the love of Christ through the good deeds of Christians.
- f) Many more people and churches in the UK pray for Central Asia and its people.
- g) There is a significant increase in understanding of, and concern for, Central Asia and its people.
- h) Central Asian churches and parachurch organisations achieve appropriate levels of independence from People International.

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

Financial Review

People International is grateful for the dedicated financial and prayerful backing of its supporters. This financial support, along with the aid of sound financial management and the committed work of its staff generated a satisfactory outcome.

The charity finished the year with a net deficit for the year of £55,400 arising mainly on restricted funds. The reduction in restricted funds reflects a relatively high draw-down of reserved funds by workers, together with expenditure of project funds brought forward from the previous year. Unrestricted funds, used for the general purposes of the charity, decreased during the year by £7,946. This reduction in unrestricted funds reflects lower levels of one-off gifts from donors, and increased investment in strategic projects postponed due to the Covid pandemic, offset by reduced expenditure on operating costs. Restricted and unrestricted funds remain in surplus.

Total income for the year fell by 11.3% from 2021, with a reduction in grants received for projects from relatively high levels in 2021 and a lower level of one-off unrestricted donations. The income level in 2022, however was only 8.2% below the pre-Covid level in 2019. The first six months of 2023 has seen strong gift income to the unrestricted fund. With cash in hand of £71,871 as at 30th June 2023 over and above the target reserves level, the trustees made the following statement as recorded in their meeting of 24th July 2023: "People International is in a good state of financial health and remains a viable and solvent company at this point in time and we expect this to continue to be the case for the year following the AGM in 2023.

Principal Funding Sources

The principal sources of funds are individual donors, churches and charitable trusts.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Policy

In normal circumstances, aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Council of Management has decided to invest the small amount that it has available in interest paying accounts where possible. Given the access required to funds the Council of Management considers the overall return on deposits to be satisfactory against the backdrop of very low interest rates. Our investment policy is regularly reviewed to ensure that the best return is being achieved.

Reserves Policy

The Council of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months expenditure from the general fund.

Budgeted general fund expenditure for 2023 is approximately £195,200 and therefore the target is £48,800. The reserves are needed to meet the working capital requirements of the charity and the Council of Management is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Restricted funds are retained according to the instructions of recipients of the funds and those given towards projects are passed on as soon as practical after they are received.

The present level of general fund cash available to the charity of £84,300 exceeds the target level. Each year the Council of Management determines how any monies in excess of the target reserves level should be used.

Plans for Future Periods

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. People International will also be seeking to develop engagement and awareness of Central Asia through offering facilitated short-term visits to the region and through providing local opportunities to experience a simulation of Church life in Central Asia. The Charity continues to invest in promoting the mission through social media, seeking to engage the next generation in this work.

PI staff have been providing administrative and leadership services to another Charity: Eurasian Ministries UK Trust. During 2023 the Board of Eurasian Ministries ('EM') has decided to wind up that charity, a decision likely to be effected in late 2023. EM currently contributes towards office and staff costs, and these shared costs will need to be fully met by People International in the future. There will be a small part-year effect in 2023, but a full year effect from 2024 of circa £30,000. As mentioned above, growth in income has been seen in early 2023, and this is expected to continue as the organisation reaches out to new supporting individuals and Churches, as worker numbers grow, and as contributions from workers are increased on a staged basis over the coming years. It is expected that the increase in cost base following the closure of EM can be managed successfully.

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.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board/Council of Management

MR S HARLAND MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board: 24 July 2023

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PEOPLE INTERNATIONAL LIMITED

I report to the Trustees on the financial statements of the Charity for the year ended 31 December 2022 set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities 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 accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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.

1 August 2023
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2022</u> £	Total <u>2021</u> £
<u>Income and Endowments from:</u>				
Donations and Legacies	88,352	346,972	435,324	481,663
Income from Charitable Activities	38,348	-	38,348	53,877
Investments - UK Interest Receivable	697	-	697	414
Other Income	196	918	1,114	164
<u>Total Income</u>	<u>127,593</u>	<u>347,890</u>	<u>475,483</u>	<u>536,118</u>
<u>Expenditure</u>				
Raising Funds – Printing and Stationery	6,155	-	6,155	6,709
Charitable Activities	129,384	395,344	524,728	483,995
<u>Total Expenditure (Note 2)</u>	<u>135,539</u>	<u>395,344</u>	<u>530,883</u>	<u>490,704</u>
<u>Net Income/(Expenditure)</u>	<u>(7,946)</u>	<u>(47,454)</u>	<u>(55,400)</u>	<u>45,414</u>
Transfers	-	-	-	-
<u>Net movement in funds for the year</u>	<u>(7,946)</u>	<u>(47,454)</u>	<u>(55,400)</u>	<u>45,414</u>
<u>Balances brought forward at 1 January 2022</u>	<u>92,246</u>	<u>272,704</u>	<u>364,950</u>	<u>319,536</u>
<u>Balances carried forward at 31 December 2022</u>	<u>£ 84,300</u>	<u>£ 225,250</u>	<u>£ 309,550</u>	<u>£ 364,950</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 10 to 14 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2022

	<u>Notes</u>		<u>2022</u> £	<u>2021</u> £
<u>FIXED ASSETS</u>				
Tangible Assets	5		-	-
<u>CURRENT ASSETS</u>				
Debtors	6	15,355		12,590
Cash at Bank and In Hand		308,570		365,601
		<u>323,925</u>		<u>378,191</u>
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>(14,375)</u>		<u>(13,241)</u>
<u>NET CURRENT ASSETS</u>			<u>309,550</u>	<u>364,950</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£ 309,550</u>	<u>£ 364,950</u>
Unrestricted Income Funds (page 11)	9		84,300	92,246
Restricted Income Funds	10		<u>225,250</u>	<u>272,704</u>
<u>TOTAL FUNDS</u>			<u>£ 309,550</u>	<u>£ 364,950</u>

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

For the financial year ended 31 December 2022, 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 accounts 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 Council of Management

S HARLAND
DIRECTOR

Approved by the Board: 24 July 2023

The notes set out on pages 10 to 14 form an integral part of these financial statements.

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u> £	<u>2021</u> £
Cash used in operating activities	<u>(57,728)</u>	<u>39,630</u>
Cash flows from investing activities		
Interest income	697	414
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>697</u>	<u>414</u>
Increase (decrease) in cash and cash equivalents in the year	(57,031)	40,044
Cash and cash equivalents at the beginning of the year	<u>365,601</u>	<u>325,557</u>
Total cash and cash equivalents at the end of the year	<u>£ 308,570</u>	<u>£ 365,601</u>
Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds	(55,400)	45,414
Deduct interest income shown in investing activities	(697)	(414)
Decrease (increase) in debtors	(2,765)	(659)
Increase (decrease) in creditors	<u>1,134</u>	<u>(4,711)</u>
Net cash used in operating activities	<u>£ (57,728)</u>	<u>£ 39,630</u>

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 FRS 102.

(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. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 6).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

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

(d) Depreciation

Office Equipment costing more than £1,000 is 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:

Straight Line	
Office Equipment	- 20%

(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.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

(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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>Raising Funds</u>	<u>2022 Total</u>	<u>2021 Total</u>
	<u>Direct Expenses</u>	<u>Support Costs</u>	<u>Governance</u>			
	£	£	£	£	£	£
IT Services and Database	-	4,645	-	-	4,645	4,405
Project Work	41,347	-	-	-	41,347	53,757
UK Office Workers	57,584	51,598	2,981	-	112,163	147,748
Field Workers	296,280	-	-	-	296,280	235,427
National Office Contributions	10	-	-	-	10	10
Post, Printing and Stationery	3,644	527	-	775	4,946	4,709
Travel and Subsistence	5,086	2,158	-	-	7,244	1,432
Adverts and Campaigns	-	-	-	-	-	160
International Movement						
Support	7,130	-	-	-	7,130	6,302
Courses and Conferences	-	-	-	-	-	2,000
Other Support Costs	-	3,659	-	-	3,659	3,992
Independent Examiner's Fees	-	-	2,340	-	2,340	2,292
Other	1,391	-	-	-	1,391	2,024
IO Building Fund Contributions	-	-	-	-	-	2,899
Staff Conference	15,885	-	-	-	15,885	3,271
Rent and Rates	-	2,683	-	-	2,683	2,481
Insurance	-	1,022	-	-	1,022	955
Grant Writer	-	-	-	5,380	5,380	6,025
5 Year Plan	24,758	-	-	-	24,758	10,815
	<u>£ 453,115</u>	<u>£ 66,292</u>	<u>£ 5,321</u>	<u>£ 6,155</u>	<u>£ 530,883</u>	<u>£ 490,704</u>

Direct expenses relate in large part (£337,627 - 2021 £289,184) to the financial support of People International's overseas personnel and projects involved in gospel proclamation, discipleship, training, Bible translation, media work and meeting human needs. The other significant element of direct expenses (£91,072 - 2021 £88,685) relates to the work we do from the UK supporting the church in its prayerful and practical support of the Central Asian church and in the pastoral support of workers sent by the UK church to Central Asia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)31 DECEMBER 2022

3	<u>STAFF COSTS</u>	<u>Total 2022</u> £	<u>Total 2021</u> £
	Staff Costs are as follows:		
	Wages and Salaries	98,365	128,756
	Social Security Costs	4,027	6,866
	Pension Contributions	9,771	12,126
		<u>£ 112,163</u>	<u>£ 147,748</u>

The Company had 4 employees during the year (2021 - 5). The Company made pension contributions on behalf of 4 employees during the year (2021 – 6) to an independent fund. The Company does not operate its own pension fund.

The Company considers its key management personnel comprise the Council Members and the UK Director. The total employment benefits including employer pension contributions of the key management personnel were £46,031 (2021 - £46,727).

There were no employees with emoluments above £60,000 p.a.

4 FUNDS RECEIVED AS AGENT

During the year, the Company received, as agents, funds totalling £14,149 (2021 - £11,963) from international offices of the network of international Christian charities working in Central Asia known as People International. The Company was legally bound to pay them over to specific field workers and had no responsibility for their ultimate application. These resources have therefore not been included in the Company's Statement of Financial Activities and Balance Sheet.

5	<u>TANGIBLE FIXED ASSETS</u>	<u>Office Equipment</u> £
	<u>Cost:</u>	
	At 1 January 2022	20,727
	Additions	-
	Disposals	-
	<u>At 31 December 2022</u>	<u>20,727</u>
	<u>Depreciation:</u>	
	At 1 January 2022	20,727
	Charge for Year	-
	Released by Disposals	-
	<u>At 31 December 2022</u>	<u>20,727</u>
	<u>BOOK VALUE:</u>	
	<u>At 31 December 2022</u>	<u>£ -</u>
	<u>At 31 December 2021</u>	<u>£ -</u>

All fixed assets are used in direct furtherance of the Charity's objectives.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

6	<u>DEBTORS</u>	<u>2022</u> £	<u>2021</u> £
	Income Tax Recoverable	10,525	7,678
	Other Debtors	3,240	2,948
	Prepayments	1,590	1,964
		<u>£ 15,355</u>	<u>£ 12,590</u>

7 CREDITORS: Amounts falling due within one year

Accruals	9,172	8,515
Taxation and Social Security	4,526	4,256
Other Creditors	677	470
	<u>£ 14,375</u>	<u>£ 13,241</u>

8 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 £10 each.

9	<u>UNRESTRICTED FUNDS</u>	Balance at <u>1.1.2022</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2022</u> £
	Designated Funds	-	-	-	-	-
	General Funds	92,246	127,593	(135,539)	-	84,300
		<u>£ 92,246</u>	<u>£ 127,593</u>	<u>£ (135,539)</u>	<u>£ -</u>	<u>£ 84,300</u>

10	<u>RESTRICTED FUNDS</u>	Balance at <u>1.1.2022</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2022</u> £
	Office Projects	9,178	1,199	(7,586)	-	2,791
	Nationals' Assistance	260	120	-	-	380
	Short Term Trips	2,200	-	-	-	2,200
	Project Funds	63,268	32,733	(42,073)	-	53,928
	UK Based Office Workers	11,294	28,824	(36,830)	-	3,288
	Field Workers	179,548	279,973	(296,883)	-	162,638
	Staff Conference	1,057	4,041	(5,073)	-	25
	Social Media Costs	5,899	1,000	(6,899)	-	-
		<u>£ 272,704</u>	<u>£ 347,890</u>	<u>£ (395,344)</u>	<u>£ -</u>	<u>£ 225,250</u>

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

11	<u>RESTRICTED FUNDS</u> (cont'd)	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
	Fund Balances at 31 December 2022 are represented by:			
	Current Assets	98,675	225,250	323,925
	Current Liabilities	(14,375)	(-)	(14,375)
		<u>£ 84,300</u>	<u>£ 225,250</u>	<u>£ 309,550</u>

12 DIRECTORS/COUNCIL MEMBERS EXPENSES

Expenses payments totalling £Nil were made in the year. No salary payments were made to Directors/Council Members, or any persons connected with them during the year.

13 OPERATING LEASE COMMITMENT

The Council of Management have entered into an agreement with the Trustees of People International Worldwide in respect of the property purchased by People International Worldwide and currently partly occupied by People International Limited. This is in recognition that part of the original funding was raised through People International Limited.

It was agreed that the charity will pay an annual rent of £10, contribute 40% of the cost of maintaining and operating the property and that People International will receive one third of the value of the property should it be sold or if People International gives notice and vacates it.

14 RELATED PARTY TRANSACTIONS

Income of £35,9348 (2021 - £51,478) and £356 (2021 - £1,543) was received from Eurasian Ministries UK Trust, a registered charity, for administrative services provided and reimbursement of expenses respectively. The Trustees of People International Limited are also Trustees of Eurasian Ministries UK Trust.

Donations received from Trustees and related parties totalled £2,255 (2021 - £780) for the year.

PEOPLE INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

<u>INCOME</u>	<u>2022</u> £	<u>2021</u> £
Donations, Gifts and Legacies for Restricted Funds	346,972	380,710
Donations, Gifts and Legacies for General Funds	88,352	100,952
Eurasian Ministries Support	35,948	51,478
Interest Receivable	697	414
People International Worldwide Support	2,400	2,400
Reimbursements	918	164
Other Income	196	-
	475,483	536,118
 <u>EXPENDITURE</u>		
On the Object of the Charity:		
Wages and Salaries	57,584	74,126
National Office Contributions	10	10
Support Payments to Field Workers	296,280	235,427
Travel and Subsistence	5,086	227
Postage and Printing – Literature	3,644	3,517
Adverts and Campaigns	-	160
International Movement Support	7,130	6,302
Subscriptions	1,140	1,137
Project Funds	41,347	53,757
Courses and Conferences	-	2,000
Other	251	193
IO Building Fund Contributions	-	2,899
Staff Conference	15,885	3,271
5 Year Plan	24,758	10,815
	453,115	393,841
 Cost of Generating Funds		
	6,155	6,709
 On Other Areas (including Support Costs):		
Wages and Salaries	54,579	73,622
Rent, Rates, Light and Heat	2,683	2,481
Computer and Office Supplies	4,645	4,405
Postage, Printing and Stationery	527	508
Telephone, Fax and Email	241	701
Repairs and Maintenance	920	1,275
Accountancy and Independent Examination	2,340	2,292
Insurance	1,022	955
Sundry	1,714	1,438
Office Cleaning	784	578
UK Travel and Subsistence	2,158	1,205
Professional Services	-	694
	71,613	90,154
 TOTAL EXPENDITURE		
	530,883	490,704
 <u>SURPLUS (DEFICIT) FOR THE YEAR</u>		
	£ (55,400)	£ 45,414

PEOPLE INTERNATIONAL LIMITED

England & Wales - Charity number 280036

Accounts



People International Limited

(A company limited by guarantee)

**Report and Financial Statements For the Year ended
31 December 2021**

Charity Number 280036
Company Number 1466313

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Full Name: People International Limited

Charity Registration Number: 280036

Company Registration Number: 01466313

Address of Registered Office: 72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Trustees: Mr N Prideaux
Mr R Goodwin
Mr S Harland
Mr A Wintersgill
Mrs R Graham (appointed 24 April 2021)
Mr M Simants (appointed 24 April 2021)

Senior Management: Mr A Simms, UK Director

Independent Examiner: T Lane
Director in M N Jenks & Co Ltd
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

Bankers: Barclays Bank PLC
73-75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Saffron Building Society
Saffron House
1A Market Street
Saffron Waldon
Essex
CB10 1HX

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
South Wales
NP20 1PX

Solicitors: Wellers
Tenison House
45 Tweedy Road
Bromley
Kent
R1 3NF

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees have pleasure in submitting their report and accounts together with the consolidated financial statements of the charity for the year ending 31 December 2021, which are also prepared to meet the requirements for a trustees' 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 2019).

Structure, Governance and Management

Governing Document

The company has no share capital, being limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. After serving nine successive years in office a retiring member is required to stand down for a year before being eligible for re-election again. The nature of mission means that the charity's work aims to serve the Christian Church. The Council of Management seeks to ensure that the needs of the Church are appropriately reflected through the diversity of the trustee body.

The Council of Management reviews its membership against a list of specific contribution areas that should be covered by at least one member. Membership is also reviewed against the skills and experience necessary for an ideal Council of Management.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been involved with the work in past years in various ways. Additionally, new trustees are provided with all relevant documentation concerning the charity and are fully briefed in order to familiarise themselves with the organisation. Briefings are led by the Council of Management and the Director and cover:

- The obligations of Council of Management members
- The future plans and objectives of the charity
- The context in which the charity operates
- Resourcing and the current financial position as set out in the latest published accounts.

Risk Management

The Council of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

External risks to funding have led to careful scrutiny of income and expenditure on an ongoing basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisational Structure

People International Limited has a Council of Management of at least three members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of 2021 the Committee had six members; during 2021 two members were appointed. The Committee membership is drawn from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place, and day to day responsibility for delivery rests with the Director within a framework of responsibilities and accountabilities set by the Council of Management. The Director is responsible to the trustees for ensuring that the charity achieves its specified objectives and that key performance indicators are met. The Director has individual supervision of the staff team and ensures that the team continues to develop their skills and working practices in line with good practice.

Umbrella Organisation

People International Limited acts as the UK arm of an international network known as "People International". The People International network also has offices in the Netherlands, Germany, the USA, Australia, New Zealand and Canada. Each of these other offices is registered and has charitable status in its own country.

The governing body of the international movement is known as the International Council. People International Worldwide, which is a UK registered charity, has responsibility for implementing its decisions, as well as supporting the activities of each of the country offices. People International Limited is a member of Global Connections, a body that promotes best practice within the Christian Mission community.

Objectives and Activities

The company's object and principal activity is to advance religion by spreading and proclaiming the Gospel of Jesus Christ in accordance with the doctrinal statement set forth in Article 5 of the Articles of Association of the Company.

People International exists to unveil God's glory to Central Asian Muslims by establishing and enabling his church.

People International Limited aims to fulfil its objectives through:

- a) Recruiting and preparing personnel to serve on both short and long term assignments and to encourage them through prayerful support.
- b) Providing funds to individuals and organisations engaged in furthering the objectives of People International Limited or to other individuals and organisations furthering similar objectives to People International Limited.
- c) Providing an advisory and training service.
- d) Setting up and establishing local churches.
- e) Distributing the Bible, literature and other media.

Achievements and Performance

People International Limited is based in one office in Tunbridge Wells and at the end of 2021 was staffed by one full-time and three part-time members of staff (one full-time member of staff left the company during 2021).

People International Limited supported seventeen individuals who are engaged in ministry in various locations across Central Asia or working with the Central Asia diaspora. There are currently six members preparing to serve in Central Asia in the near future. Despite the ongoing Covid pandemic, nearly all our field workers remained in situ, and the work of recruitment resulted in field workers rising from fourteen at the end of 2020 to seventeen at the end of 2021, with further workers accepted and in preparation.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Funds totalling £235,427 were spent in support of overseas members directly engaged in the ministry of the organisation and £6,302 given to ministries of the People International network worldwide.

Gifts and donations totalling £53,757 were also made to projects closely associated with People International field members.

People International agreed a Five-Year Strategic Plan, commencing in January 2020, which sets out the future vision, direction and anticipated activities of the organisation in the coming years. This was reviewed at the end of 2021 with substantial progress made, despite the challenges of Covid, lockdowns and working from home.

The Council of Management assesses the effectiveness of the charity against the following Ends and is satisfied that good progress is being made in achieving them:

- a) Central Asian people hear faithful, engaging and appropriate proclamations of the gospel in their own languages.
- b) The Bible is made available to all language groups in versions which are accurate.
- c) Central Asian believers grow to maturity in the faith.
- d) Christians respond to being sent into ministry to Central Asian people.
- e) Ministers are effectively trained in gospel ministry to Central Asian people.
- f) Ministers persevere in faithful ministry, outreach and godly living.
- g) Ministers and ministries are properly resourced.
- h) Central Asian people experience the love of Christ through the good deeds of Christians.
- i) Many more people and churches in the UK pray for Central Asia and its people.
- j) There is a significant increase in understanding of, and concern for, Central Asia and its people.
- k) Central Asian churches and parachurch organisations achieve appropriate levels of independence from People International.

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

Financial Review

People International is grateful for the dedicated financial and prayerful support of its supporters. This financial support, along with the aid of sound financial management and the support of its staff generated a satisfactory outcome.

The charity finished the year with a net surplus of £45,414 arising mainly on restricted funds. Unrestricted funds, used for the general purposes of the charity, finished the period with a net decrease of £1,340. The growth in restricted funds reflects some project funding unspent at year end, together with field worker drawings lower than prior year. The small reduction in unrestricted funds reflects lower levels of one-off gifts from donors, which has been offset by reduced expenditure. A surplus of unrestricted funds remains, which is largely attributable to a postponement of expenditure due to the Covid pandemic. We plan to see this surplus reduce during 2022 as a period of accelerated catch-up takes place.

Total income for the year fell by 9.3% from 2020 but was only 3.4% below the pre-Covid level of income in 2019. The first six months of 2022 have seen an overall decrease in giving to the charity by approximately 16% compared with the previous year, excluding legacies. However, expenditure continues the pattern of postponement due the Covid pandemic, resulting in a small increase in general funds. With cash in hand of £47,505 (30th June 2022) over and above the target reserves level, the trustees made the following statement as recorded in their meeting of 22nd August 2022: "People International is in a good state of financial health and remains a viable and solvent company at this point in time and we expect this to continue to be the case for the year following the AGM in 2022. The level of donations continues to hold up through the pandemic and this, combined with the strong reserves held, gives us every confidence in the solvency of the Charity over the coming year".

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal Funding Sources

The principal sources of funds are individual donors, churches and charitable trusts.

Investment Policy

In normal circumstances, aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Council of Management has decided to invest the small amount that it has available in interest paying accounts where possible. Given the access required to funds the Council of Management considers the overall return on deposits to be satisfactory against the backdrop of very low interest rates. Our investment policy is regularly reviewed to ensure that the best return is being achieved.

Reserves Policy

The Council of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months expenditure from the general fund.

Budgeted general fund expenditure for 2022 is approximately £205,700 and therefore the target is £51,425. The reserves are needed to meet the working capital requirements of the charity and the Council of Management is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Restricted funds are retained according to the instructions of recipients of the funds and those given towards projects are passed on as soon as practical after they are received.

The present level of general fund cash available to the charity of £93,586 exceeds the target level. Each year the Council of Management determines how any monies in excess of the target reserves level should be used.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. People International will also be seeking to develop engagement and awareness of Central Asia through offering facilitated short-term visits to the region and through providing local opportunities to experience a simulation of Church life in Central Asia

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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board/Council of Management

MR S HARLAND
MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board: 22 August 2022

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PEOPLE INTERNATIONAL LIMITED

I report to the Trustees on the financial statements of the Charity for the year ended 31 December 2021 set out on pages 6 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities 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 accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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.

1 September 2022
72 Commercial Road
Paddock Wood, Tonbridge, Kent

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

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2021</u> £	Total <u>2020</u> £
<u>Income and Endowments from:</u>				
Donations and Legacies	100,953	380,710	481,663	530,936
Income from Charitable Activities	53,877	-	53,877	54,162
Investments - UK Interest Receivable	414	-	414	561
Other Income	-	164	164	5,077
<u>Total Income</u>	<u>155,244</u>	<u>380,874</u>	<u>536,118</u>	<u>590,736</u>
<u>Expenditure</u>				
Raising Funds – Printing and Stationery	6,709	-	6,709	1,167
Charitable Activities	149,875	334,120	483,995	505,932
<u>Total Expenditure (Note 2)</u>	<u>156,584</u>	<u>334,120</u>	<u>490,704</u>	<u>507,099</u>
<u>Net Income/(Expenditure)</u>	<u>(1,340)</u>	<u>46,754</u>	<u>45,414</u>	<u>83,637</u>
Transfers	-	-	-	-
<u>Net movement in funds for the year</u>	<u>(1,340)</u>	<u>46,754</u>	<u>45,414</u>	<u>83,637</u>
<u>Balances brought forward at 1 January 2021</u>	<u>£ 93,586</u>	<u>£ 225,950</u>	<u>£ 319,536</u>	<u>£ 235,899</u>
<u>Balances carried forward at 31 December 2021</u>	<u>£ 92,246</u>	<u>£ 272,704</u>	<u>£ 364,950</u>	<u>£ 319,536</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	-	-
<u>CURRENT ASSETS</u>			
Debtors	6	12,590	11,931
Cash at Bank and In Hand		365,601	325,557
		<u>378,191</u>	<u>337,488</u>
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>(13,241)</u>	<u>(17,952)</u>
<u>NET CURRENT ASSETS</u>		<u>364,950</u>	<u>319,536</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 364,950</u>	<u>£ 319,536</u>
Unrestricted Income Funds (page 11)	9	92,246	93,586
Restricted Income Funds	10	272,704	225,950
<u>TOTAL FUNDS</u>		<u>£ 364,950</u>	<u>£ 319,536</u>

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

For the financial year ended 31 December 2021, 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 accounts 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 Council of Management

S HARLAND
DIRECTOR

Approved by the Board: 22 August 2022

The notes set out on pages 9 to 13 form an integral part of these financial statements.

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> £	<u>2020</u> £
Cash used in operating activities	<u>39,630</u>	<u>87,850</u>
Cash flows from investing activities		
Interest income	414	561
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>414</u>	<u>561</u>
Increase (decrease) in cash and cash equivalents in the year	40,044	88,411
Cash and cash equivalents at the beginning of the year	<u>325,557</u>	<u>237,146</u>
Total cash and cash equivalents at the end of the year	<u>£ 365,601</u>	<u>£ 325,557</u>
Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds	45,414	83,637
Deduct interest income shown in investing activities	(414)	(561)
Decrease (increase) in debtors	(659)	4,845
Increase (decrease) in creditors	<u>(4,711)</u>	<u>(71)</u>
Net cash used in operating activities	<u>£ 39,630</u>	<u>£ 87,850</u>

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 FRS 102.

(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. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 6).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

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

(d) Depreciation

Office Equipment costing more than £1,000 is 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:

Straight Line	
Office Equipment	- 20%

(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.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

(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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>Raising Funds</u>	<u>2021 Total</u>	<u>2020 Total</u>
	<u>Direct Expenses</u>	<u>Support Costs</u>	<u>Governance</u>			
	£	£	£	£	£	£
IT Services and Database	-	4,405	-	-	4,405	2,364
Project Work	53,757	-	-	-	53,757	53,835
UK Office Workers	74,126	70,648	2,974	-	147,748	167,457
Field Workers	235,427	-	-	-	235,427	255,104
National Office Contributions	10	-	-	-	10	10
Post, Printing and Stationery	3,517	508	-	684	4,709	5,818
Travel and Subsistence	227	1,205	-	-	1,432	1,738
Adverts and Campaigns	160	-	-	-	160	306
International Movement						
Support	6,302	-	-	-	6,302	6,602
Courses and Conferences	2,000	-	-	-	2,000	20
Other Support Costs	-	3,992	-	-	3,992	2,366
Independent Examiner's Fees	-	-	2,292	-	2,292	2,244
Other	1,330	694	-	-	2,024	1,595
IO Building Fund Contributions	2,899	-	-	-	2,899	132
Staff Conference	3,271	-	-	-	3,271	-
Rent and Rates	-	2,481	-	-	2,481	2,682
Insurance	-	955	-	-	955	947
Grant Writer	-	-	-	6,025	6,025	-
5 Year Plan	10,815	-	-	-	10,815	3,879
	<u>£ 393,841</u>	<u>£ 84,888</u>	<u>£ 5,266</u>	<u>£ 6,709</u>	<u>£ 490,704</u>	<u>£ 507,099</u>

Direct expenses relate in large part (£289,184 – 2020 £308,939) to the financial support of People International's overseas personnel and projects involved in gospel proclamation, discipleship, training, Bible translation, media work and meeting human needs. The other significant element of direct expenses (£88,685 – 2020 £101,782) relates to the work we do from the UK supporting the church in its prayerful and practical support of the Central Asian church and in the pastoral support of workers sent by the UK church to Central Asia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)31 DECEMBER 2021

3	<u>STAFF COSTS</u>	<u>Total 2021</u> £	<u>Total 2020</u> £
	Staff Costs are as follows:		
	Wages and Salaries	128,756	144,701
	Social Security Costs	6,866	8,718
	Pension Contributions	12,126	14,038
		<u>£ 147,748</u>	<u>£ 167,457</u>

The Company had 5 employees during the year (2020 - 6). The Company made pension contributions on behalf of 6 employees during the year (2020 – 6) to an independent fund. The Company does not operate its own pension fund.

The Company considers its key management personnel comprise the Council Members and the UK Director. The total employment benefits including employer pension contributions of the key management personnel were £46,727 (2020 - £46,308).

There were no employees with emoluments above £60,000 p.a.

4 FUNDS RECEIVED AS AGENT

During the year, the Company received, as agents, funds totalling £11,963 (2020 - £7,845) from international offices of the network of international Christian charities working in Central Asia known as People International. The Company was legally bound to pay them over to specific field workers and had no responsibility for their ultimate application. These resources have therefore not been included in the Company's Statement of Financial Activities and Balance Sheet.

5	<u>TANGIBLE FIXED ASSETS</u>	<u>Office Equipment</u> £
	<u>Cost:</u>	
	At 1 January 2021	20,727
	Additions	-
	Disposals	-
	<u>At 31 December 2021</u>	<u>20,727</u>
	<u>Depreciation:</u>	
	At 1 January 2021	20,727
	Charge for Year	-
	Released by Disposals	-
	<u>At 31 December 2021</u>	<u>20,727</u>
	<u>BOOK VALUE:</u>	
	<u>At 31 December 2021</u>	<u>£ -</u>
	<u>At 31 December 2020</u>	<u>£ -</u>

All fixed assets are used in direct furtherance of the Charity's objectives.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

6	<u>DEBTORS</u>	<u>2021</u> £	<u>2020</u> £
	Income Tax Recoverable	7,678	6,003
	Other Debtors	2,948	4,850
	Prepayments	1,964	1,078
		<u>£ 12,590</u>	<u>£ 11,931</u>

7 CREDITORS: Amounts falling due within one year

Accruals	8,515	10,703
Taxation and Social Security	4,256	6,582
Other Creditors	470	667
	<u>£ 13,241</u>	<u>£ 17,952</u>

8 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 £10 each.

9	<u>UNRESTRICTED FUNDS</u>	Balance at <u>1.1.2021</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2021</u> £
	Designated Funds	-	-	-	-	-
	General Funds	93,586	155,244	(156,584)	-	92,246
		<u>£ 93,586</u>	<u>£ 155,244</u>	<u>£ (156,584)</u>	<u>£ -</u>	<u>£ 92,246</u>

10	<u>RESTRICTED FUNDS</u>	Balance at <u>1.1.2021</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2021</u> £
	Office Projects	-	12,413	(3,235)	-	9,178
	Nationals' Assistance	140	120	(-)	-	260
	Short Term Trips	2,200	-	(-)	-	2,200
	Project Funds	59,679	67,409	(63,820)	-	63,268
	UK Based Office Workers	16,048	25,436	(30,190)	-	11,294
	Field Workers	145,141	265,996	(231,589)	-	179,548
	Staff Conference	2,742	-	(1,685)	-	1,057
	Social Media Costs	-	9,500	(3,601)	-	5,899
		<u>£ 225,950</u>	<u>£ 380,874</u>	<u>£ (334,120)</u>	<u>£ -</u>	<u>£ 272,704</u>

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

10	<u>RESTRICTED FUNDS</u> (cont'd)	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
	Fund Balances at 31 December 2021 are represented by:			
	Current Assets	105,487	272,704	378,191
	Current Liabilities	(13,241)	-	(13,241)
		<u>£ 92,246</u>	<u>£ 272,704</u>	<u>£ 364,950</u>

11 DIRECTORS/COUNCIL MEMBERS EXPENSES

Expenses payments totalling £Nil were made in the year. No salary payments were made to Directors/Council Members, or any persons connected with them during the year.

12 OPERATING LEASE COMMITMENT

The Council of Management have entered into an agreement with the Trustees of People International Worldwide in respect of the property purchased by People International Worldwide and currently partly occupied by People International Limited. This is in recognition that part of the original funding was raised through People International Limited.

It was agreed that the charity will pay an annual rent of £10, contribute 40% of the cost of maintaining and operating the property and that People International will receive one third of the value of the property should it be sold or if People International gives notice and vacates it.

13 RELATED PARTY TRANSACTIONS

Income of £51,478 (2020 - £51,508) and £1,543 (2020 - £516) was received from Eurasian Ministries UK Trust, a registered charity, for administrative services provided and reimbursement of expenses respectively. The Trustees of People International Limited are also Trustees of Eurasian Ministries UK Trust.

Donations received from Trustees and related parties totalled £780 (2020 - £1,260) for the year.

PEOPLE INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

<u>INCOME</u>	<u>2021</u> £	<u>2020</u> £
Donations, Gifts and Legacies for Restricted Funds	380,710	405,957
Donations, Gifts and Legacies for General Funds	100,952	124,981
Eurasian Ministries Support	51,478	51,508
Interest Receivable	414	561
People International Worldwide Support	2,400	2,400
Reimbursements	164	1,045
Other Income	-	4,284
	536,118	590,736
<u>EXPENDITURE</u>		
On the Object of the Charity:		
Wages and Salaries	74,126	92,729
National Office Contributions	10	10
Support Payments to Field Workers	235,427	255,104
Travel and Subsistence	227	857
Postage and Printing – Literature	3,517	4,317
Adverts and Campaigns	160	306
International Movement Support	6,302	6,602
Subscriptions	1,137	1,124
Project Funds	53,757	53,835
Courses and Conferences	2,000	20
Other	193	219
IO Building Fund Contributions	2,899	132
Staff Conference	3,271	-
5 Year Plan	10,815	3,879
	393,841	419,134
Cost of Generating Funds	6,709	1,167
On Other Areas (including Support Costs):		
Wages and Salaries	73,622	74,728
Rent, Rates, Light and Heat	2,481	2,682
Computer and Office Supplies	4,405	2,364
Postage, Printing and Stationery	508	334
Telephone, Fax and Email	701	675
Repairs and Maintenance	1,275	443
Accountancy and Independent Examination	2,292	2,244
Insurance	955	947
Sundry	1,438	944
Office Cleaning	578	304
UK Travel and Subsistence	1,205	881
Professional Services	694	252
	90,154	86,798
TOTAL EXPENDITURE	490,704	507,099
<u>SURPLUS (DEFICIT) FOR THE YEAR</u>	<u>£ 45,414</u>	<u>£ 83,637</u>

PEOPLE INTERNATIONAL LIMITED

England & Wales - Charity number 280036

Accounts



People International Limited

(A company limited by guarantee)

**Report and Financial Statements For the Year ended
31 December 2020**

Charity Number 280036
Company Number 1466313

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Full Name: People International Limited

Charity Registration Number: 280036

Company Registration Number: 01466313

Address of Registered Office: 72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Trustees: Mr N Prideaux (appointed 20 February 2020)
Mr R Goodwin
Mr S Harland
Miss C Standing (resigned 16 July 2020)
Mr A Wintersgill
Mrs R Graham (appointed 24 April 2021)
Mr M Simants (appointed 24 April 2021)

Senior Management: Mr A Simms, UK Director

Independent Examiner: T Lane
Director in M N Jenks & Co Ltd
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

Bankers: Barclays Bank PLC
73-75 Calverley Road
Tunbridge Wells
Kent
TN1 2UZ

Saffron Building Society
Saffron House
1A Market Street
Saffron Waldon
Essex
CB10 1HX

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
South Wales
NP20 1PX

Solicitors: Wellers
Tenison House
45 Tweedy Road
Bromley
Kent
R1 3NF

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have pleasure in submitting their report and accounts together with the consolidated financial statements of the charity for the year ending 31 December 2020, which are also prepared to meet the requirements for a trustees' 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 2019).

Structure, Governance and Management

Governing Document

The company has no share capital, being limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Council of Management

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. After serving nine successive years in office a retiring member is required to stand down for a year before being eligible for re-election again. The nature of mission means that the charity's work aims to serve the Christian Church. The Council of Management seeks to ensure that the needs of the Church are appropriately reflected through the diversity of the trustee body.

The Council of Management reviews its membership against a list of specific contribution areas that should be covered by at least one member. Membership is also reviewed against the skills and experience necessary for an ideal Council of Management.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been involved with the work in past years in various ways. Additionally, new trustees are provided with all relevant documentation concerning the charity and are fully briefed in order to familiarise themselves with the organisation. Briefings are led by the Council of Management and the Director and cover:

- The obligations of Council of Management members
- The future plans and objectives of the charity
- The context in which the charity operates
- Resourcing and the current financial position as set out in the latest published accounts.

Risk Management

The Council of Management has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

External risks to funding have led to careful scrutiny of income and expenditure on an ongoing basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisational Structure

People International Limited has a Council of Management of at least three members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of 2020 the Committee had four members, during 2020 one member was appointed and another resigned. Membership has now increased to six during the early part of 2021. The Committee membership is drawn from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place, and day to day responsibility for delivery rests with the Director within a framework of responsibilities and accountabilities set by the Council of Management. The Director is responsible to the trustees for ensuring that the charity achieves its specified objectives and that key performance indicators are met. The Director has individual supervision of the staff team and ensures that the team continues to develop their skills and working practices in line with good practice.

Umbrella Organisation

People International Limited acts as the UK arm of an international network known as "People International". The People International network also has offices in the Netherlands, Germany, the USA, Australia, New Zealand and Canada. Each of these other offices is registered and has charitable status in its own country.

The governing body of the international movement is known as the International Council. People International Worldwide, which is a UK registered charity, has responsibility for implementing its decisions, as well as supporting the activities of each of the country offices. People International Limited is a member of Global Connections, a body that promotes best practice within the Christian Mission community.

Objectives and Activities

The company's object and principal activity is to advance religion by spreading and proclaiming the Gospel of Jesus Christ in accordance with the doctrinal statement set forth in Article 5 of the Articles of Association of the Company.

People International exists to unveil God's glory to Central Asian Muslims by establishing and enabling his church.

People International Limited aims to fulfil its objectives through:

- a) Recruiting and preparing personnel to serve on both short and long term assignments and to encourage them through prayerful support.
- b) Providing funds to individuals and organisations engaged in furthering the objectives of People International Limited or to other individuals and organisations furthering similar objectives to People International Limited.
- c) Providing an advisory and training service.
- d) Setting up and establishing local churches.
- e) Distributing the Bible, literature and other media.

Achievements and Performance

People International Limited is based in one office in Tunbridge Wells staffed by two full-time and three part-time members of staff. One full-time member of staff was additionally employed by People International Limited and seconded to an international NGO, moving to part-time during the year.

People International Limited supported fourteen members who are engaged in ministry in various locations across Central Asia and five members preparing to serve in Central Asia in the near future. Despite the Covid pandemic taking place, nearly all our field workers remained in situ, and the work of recruitment resulted in field workers rising to sixteen in June 2021, with further workers accepted and in preparation.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Funds totalling £255,104 were spent in support of overseas members directly engaged in the ministry of the organisation and £6,602 given to ministries of the People International network worldwide.

Gifts and donations totalling £53,835 were also made to projects closely associated with People International field members.

People International agreed a Five-Year Strategic Plan, commencing in January 2020, which sets out the future vision, direction and anticipated activities of the organisation in the coming years.

The Council of Management assesses the effectiveness of the charity against the following Ends and is satisfied that good progress is being made in achieving them:

- a) Central Asian people hear faithful, engaging and appropriate proclamations of the gospel in their own languages.
- b) The Bible is made available to all language groups in versions which are accurate.
- c) Central Asian believers grow to maturity in the faith.
- d) Christians respond to being sent into ministry to Central Asian people.
- e) Ministers are effectively trained in gospel ministry to Central Asian people.
- f) Ministers persevere in faithful ministry, outreach and godly living.
- g) Ministers and ministries are properly resourced.
- h) Central Asian people experience the love of Christ through the good deeds of Christians.
- i) Many more people and churches in the UK pray for Central Asia and its people.
- j) There is a significant increase in understanding of, and concern for, Central Asia and its people.
- k) Central Asian churches and parachurch organisations achieve appropriate levels of independence from People International.

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

Financial Review

People International is grateful for the dedicated financial and prayerful support of its supporters. This financial support, along with the aid of sound financial management and the support of its staff generated a satisfactory outcome.

The charity finished the year with a net surplus of £83,637. Unrestricted funds, used for the general purposes of the charity, finished the period with a net increase of £41,636. The net surplus was largely attributable to increased donations, including two legacies, together with a postponement of expenditure due to the Covid pandemic.

The first six months of 2021 have seen an overall decrease in giving to the charity by approximately 13% compared with the previous year, excluding legacies. However, expenditure continues the pattern of postponement due the Covid pandemic, resulting in a small increase in general funds. With cash in hand of £47,544 (30 June 2021) over and above the target reserves level, the trustees made the following statement as recorded in their meeting of 23rd August 2021: "People International is in a good state of financial health and remains a viable and solvent company at this point in time and we expect this to continue to be the case for the year following the AGM in 2021. The level of donations continues to hold up through the pandemic and this, combined with the strong reserves held, gives us every confidence in the solvency of the Charity over the coming year".

Principal Funding Sources

The principal sources of funds are individual donors, churches and charitable trusts.

PEOPLE INTERNATIONAL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Policy

In normal circumstances, aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment. Having considered the options available, the Council of Management has decided to invest the small amount that it has available in interest paying accounts where possible. Given the access required to funds the Council of Management considers the overall return on deposits to be satisfactory against the backdrop of very low interest rates. Our investment policy is regularly reviewed to ensure that the best return is being achieved.

Reserves Policy

The Council of Management has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months expenditure from the general fund.

Budgeted general fund expenditure for 2021 is approximately £200,700 and therefore the target is £50,175. The reserves are needed to meet the working capital requirements of the charity and the Council of Management is confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Restricted funds are retained according to the instructions of recipients of the funds and those given towards projects are passed on as soon as practical after they are received.

The present level of general fund cash available to the charity of £93,586 exceeds the target level. Each year the Council of Management determines how any monies in excess of the target reserves level should be used.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. People International will also be seeking to develop engagement and awareness of Central Asia through offering facilitated short-term visits to the region, and through providing local opportunities to experience a simulation of Church life in Central Asia, subject to the limitations of the Covid pandemic.

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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board/Council of Management

MR N PRIDEAUX
MEMBER OF COUNCIL OF MANAGEMENT

Approved by the Board: 23 August 2021

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF PEOPLE INTERNATIONAL LIMITED

I report to the Trustees on the financial statements of the Charity for the year ended 31 December 2020 set out on pages 6 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities 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 accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. 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.

9 September 2021
72 Commercial Road
Paddock Wood, Tonbridge, Kent

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

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<u>Income and Endowments from:</u>				
Donations and Legacies	124,979	405,957	530,936	493,896
Income from Charitable Activities	54,162	-	54,162	52,041
Investments - UK Interest Receivable	561	-	561	657
Other Income	1,612	3,465	5,077	8,600
<u>Total Income</u>	<u>181,314</u>	<u>409,422</u>	<u>590,736</u>	<u>555,194</u>
<u>Expenditure</u>				
Raising Funds – Printing and Stationery	1,167	-	1,167	1,216
Charitable Activities	138,511	367,421	505,932	559,901
<u>Total Expenditure (Note 2)</u>	<u>139,678</u>	<u>367,421</u>	<u>507,099</u>	<u>561,117</u>
<u>Net Income/(Expenditure)</u>	<u>41,636</u>	<u>42,001</u>	<u>83,637</u>	<u>(5,923)</u>
Transfers	-	-	-	-
<u>Net movement in funds for the year</u>	<u>41,636</u>	<u>42,001</u>	<u>83,637</u>	<u>(5,923)</u>
<u>Balances brought forward at 1 January 2020</u>	<u>51,950</u>	<u>183,949</u>	<u>£ 235,899</u>	<u>241,822</u>
<u>Balances carried forward at 31 December 2020</u>	<u>£ 93,586</u>	<u>£ 225,950</u>	<u>£ 319,536</u>	<u>£ 235,899</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	5	-	-
<u>CURRENT ASSETS</u>			
Debtors	6	11,931	16,776
Cash at Bank and In Hand		325,557	237,146
		<u>337,488</u>	<u>253,922</u>
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>(17,952)</u>	<u>(18,023)</u>
<u>NET CURRENT ASSETS</u>		<u>319,536</u>	<u>235,899</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 319,536</u>	<u>£ 235,899</u>
Unrestricted Income Funds (page 11)	9	93,586	51,950
Restricted Income Funds	10	225,950	183,949
<u>TOTAL FUNDS</u>		<u>£ 319,536</u>	<u>£ 235,899</u>

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

For the financial year ended 31 December 2020, 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 accounts 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 Council of Management

S HARLAND
DIRECTOR

Approved by the Board: 23 August 2021

The notes set out on pages 9 to 13 form an integral part of these financial statements.

PEOPLE INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u> £	<u>2019</u> £
Cash used in operating activities	<u>87,850</u>	<u>(11,614)</u>
Cash flows from investing activities		
Interest income	561	657
Purchase of tangible fixed assets	<u>-</u>	<u>-</u>
Cash provided by (used in) investing activities	<u>561</u>	<u>657</u>
Increase (decrease) in cash and cash equivalents in the year	88,411	(10,957)
Cash and cash equivalents at the beginning of the year	<u>237,146</u>	<u>248,103</u>
Total cash and cash equivalents at the end of the year	<u>£ 325,557</u>	<u>£ 237,146</u>
Reconciliation of net income (expenditure) to net cash flow from operating activities		
Net movement in funds	83,637	(5,923)
Deduct interest income shown in investing activities	(561)	(657)
Decrease (increase) in debtors	4,845	(7,386)
Increase (decrease) in creditors	<u>(71)</u>	<u>2,352</u>
Net cash used in operating activities	<u>£ 87,850</u>	<u>£ (11,614)</u>

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 FRS 102.

(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. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 6).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

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

(d) Depreciation

Office Equipment costing more than £1,000 is 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:

Straight Line	
Office Equipment	- 20%

(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.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

(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.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *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) Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>Raising Funds</u>	<u>2020 Total</u>	<u>2019 Total</u>
	<u>Direct Expenses</u>	<u>Support Costs</u>	<u>Governance</u>			
	£	£	£	£	£	£
IT Services and Database	-	2,364	-	-	2,364	3,031
Project Work	53,835	-	-	-	53,835	34,154
UK Office Workers	92,729	74,728	-	-	167,457	167,644
Field Workers	255,104	-	-	-	255,104	309,269
National Office Contributions	10	-	-	-	10	10
Post, Printing and Stationery	4,317	334	-	1,167	5,818	7,093
Travel and Subsistence	857	881	-	-	1,738	7,760
Adverts and Campaigns	306	-	-	-	306	685
International Movement						
Support	6,602	-	-	-	6,602	7,618
Courses and Conferences	20	-	-	-	20	1,595
Other Support Costs	-	2,366	-	-	2,366	5,848
Independent Examiner's Fees	-	-	2,244	-	2,244	2,188
Other	1,343	252	-	-	1,595	2,217
IO Building Fund Contributions	132	-	-	-	132	-
Staff Conference	-	-	-	-	-	2,440
Rent and Rates	-	2,682	-	-	2,682	2,609
Insurance	-	947	-	-	947	920
Relocation costs	-	-	-	-	-	6,036
5 Year Plan	3,879	-	-	-	3,879	-
	<u>£ 419,134</u>	<u>£ 84,554</u>	<u>£ 2,244</u>	<u>£ 1,167</u>	<u>£ 507,099</u>	<u>£ 561,117</u>

Direct expenses relate in large part (£308,939 – 2019 £343,423) to the financial support of People International's overseas personnel and projects involved in gospel proclamation, discipleship, training, Bible translation, media work and meeting human needs. The other significant element of direct expenses (£101,782 – 2019 £104,894) relates to the work we do from the UK supporting the church in its prayerful and practical support of the Central Asian church and in the pastoral support of workers sent by the UK church to Central Asia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

3	<u>STAFF COSTS</u>	<u>Total 2020</u> £	<u>Total 2019</u> £
	Staff Costs are as follows:		
	Wages and Salaries	144,701	144,466
	Social Security Costs	8,718	9,718
	Pension Contributions	14,038	13,460
		<u>£ 167,457</u>	<u>£167,644</u>

The Company had 6 employees during the year (2019 - 6). The Company made pension contributions on behalf of 6 employees during the year (2019 – 6) to an independent fund. The Company does not operate its own pension fund. One full time staff member was seconded to an international NGO.

The Company considers its key management personnel comprise the Council Members and the UK Director. The total employment benefits including employer pension contributions of the key management personnel were £46,308 (2019 - £46,025).

There were no employees with emoluments above £60,000 p.a.

4 FUNDS RECEIVED AS AGENT

During the year, the Company received, as agents, funds totalling £7,845 (2019 - £10,484) from international offices of the network of international Christian charities working in Central Asia known as People International. The Company was legally bound to pay them over to specific field workers and had no responsibility for their ultimate application. These resources have therefore not been included in the Company's Statement of Financial Activities and Balance Sheet.

5	<u>TANGIBLE FIXED ASSETS</u>	<u>Office Equipment</u> £
	<u>Cost:</u>	
	At 1 January 2020	20,727
	Additions	-
	Disposals	-
	<u>At 31 December 2020</u>	<u>20,727</u>
	<u>Depreciation:</u>	
	At 1 January 2020	20,727
	Charge for Year	-
	Released by Disposals	-
	<u>At 31 December 2020</u>	<u>20,727</u>
	<u>BOOK VALUE:</u>	
	<u>At 31 December 2020</u>	<u>£ -</u>
	<u>At 31 December 2019</u>	<u>£ -</u>

All fixed assets are used in direct furtherance of the Charity's objectives.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

6	<u>DEBTORS</u>	<u>2020</u> £	<u>2019</u> £
	Income Tax Recoverable	6,003	10,809
	Other Debtors	4,850	4,916
	Prepayments	1,078	1,051
		<u>£ 11,931</u>	<u>£ 16,776</u>

7 CREDITORS: Amounts falling due within one year

Accruals	10,703	10,345
Taxation and Social Security	6,582	7,139
Other Creditors	667	539
	<u>£ 17,952</u>	<u>£ 18,023</u>

8 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 £10 each.

9	<u>UNRESTRICTED FUNDS</u>	Balance at <u>1.1.2020</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2020</u> £
	Designated Funds	-	-	-	-	-
	General Funds	51,950	181,314	(139,678)	-	93,586
		<u>£ 51,950</u>	<u>£ 181,314</u>	<u>£ (139,678)</u>	<u>£ -</u>	<u>£ 93,586</u>

10	<u>RESTRICTED FUNDS</u>	Balance at <u>1.1.2020</u> £	Incoming <u>Resources</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Balance at <u>31.12.2020</u> £
	Nationals' Assistance	20	120	-	-	140
	Regional Leaders	1,250	1,200	(250)	-	2,200
	Project Funds	23,972	90,957	(55,250)	-	59,679
	UK Based Office Workers	2,418	29,942	(16,312)	-	16,048
	Field Workers	155,966	284,784	(295,609)	-	145,141
	Staff Conference	323	2,419	-	-	2,742
		<u>£ 183,949</u>	<u>£ 409,422</u>	<u>£ (367,421)</u>	<u>£ -</u>	<u>£ 225,950</u>

The above transfers have been made to meet the requirements of the original donors.

PEOPLE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

10	<u>RESTRICTED FUNDS</u> (cont'd)	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
	Fund Balances at 31 December 2020 are represented by:			
	Current Assets	111,538	225,950	337,488
	Current Liabilities	(17,952)	(-)	(17,952)
		<u>£ 93,586</u>	<u>£ 225,950</u>	<u>£ 319,536</u>

11 DIRECTORS/COUNCIL MEMBERS EXPENSES

Expenses payments totalling £Nil were made in the year. No salary payments were made to Directors/Council Members or any persons connected with them during the year.

12 OPERATING LEASE COMMITMENT

The Council of Management have entered into an agreement with the Trustees of People International Worldwide in respect of the property purchased by People International Worldwide and currently partly occupied by People International Limited. This is in recognition that part of the original funding was raised through People International Limited.

It was agreed that the charity will pay an annual rent of £10, contribute 40% of the cost of maintaining and operating the property and that People International will receive one third of the value of the property should it be sold or if People International gives notice and vacates it.

13 RELATED PARTY TRANSACTIONS

Income of £51,508 (2019 - £52,041) and £516 (2019 - £1,030) was received from Eurasian Ministries UK Trust, a registered charity, for administrative services provided and reimbursement of expenses respectively. The Trustees of People International Limited are also Trustees of Eurasian Ministries UK Trust.

Donations received from Trustees and related parties totalled £1,260 (2019 - £3,260) for the year.

PEOPLE INTERNATIONAL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

<u>INCOME</u>	<u>2020</u> £	<u>2019</u> £
Donations, Gifts and Legacies for Restricted Funds	405,957	401,247
Donations, Gifts and Legacies for General Funds	124,981	92,649
Eurasian Ministries Support	51,508	52,041
Interest Receivable	561	657
People International Worldwide Support	2,400	-
Reimbursements	1,045	7,404
Other Income	4,284	1,196
	<u>590,736</u>	<u>555,194</u>
 <u>EXPENDITURE</u>		
On the Object of the Charity:		
Wages and Salaries	92,729	95,018
National Office Contributions	10	10
Support Payments to Field Workers	255,104	309,269
Travel and Subsistence	857	4,864
Postage and Printing – Literature	4,317	5,012
Adverts and Campaigns	306	685
International Movement Support	6,602	7,618
Subscriptions	1,124	590
Project Funds	53,835	34,154
Courses and Conferences	20	1,595
Other	219	619
IO Building Fund Contributions	132	-
Staff Conference	-	2,440
5 Year Plan	3,879	
	<u>419,134</u>	<u>461,874</u>
 Cost of Generating Funds	<u>1,167</u>	<u>1,216</u>
 On Other Areas (including Support Costs):		
Wages and Salaries	74,728	72,626
Rent, Rates, Light and Heat	2,682	2,609
Computer and Office Supplies	2,364	3,031
Postage, Printing and Stationery	334	865
Telephone, Fax and Email	675	688
Repairs and Maintenance	443	934
Accountancy and Independent Examination	2,244	2,188
Insurance	947	920
Sundry	944	3,900
Relocation costs	-	6,036
Office Cleaning	304	326
UK Travel and Subsistence	881	2,896
Professional Services	252	1,008
	<u>86,798</u>	<u>98,027</u>
 TOTAL EXPENDITURE	<u>507,099</u>	<u>561,117</u>
 <u>SURPLUS (DEFICIT) FOR THE YEAR</u>	<u>£ 83,637</u>	<u>£ (5,923)</u>