



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>