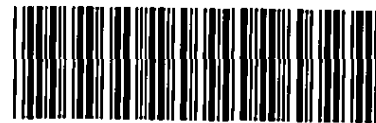


**PARTNERS IN HOPE**  
A PRIVATE COMPANY LIMITED BY  
GUARANTEE WITHOUT SHARE CAPITAL  
**REPORT AND FINANCIAL STATEMENTS**  
**31ST MARCH, 2007**

MONDAY



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**PARTNERS IN HOPE****COMPANY INFORMATION****TRUSTEES AND MEMBERS OF THE MANAGEMENT COMMITTEE**

Guy de Selliers de Moranville - Chairman  
Lord Hylton  
Oliver J McTernan  
Florence Bachelard Bakal - Treasurer  
George Tyler

**SECRETARY**

Florence Bachelard Bakal

**REGISTERED OFFICE**

136 Kensington Church Street,  
London,  
W8 4BH

**COMPANY NUMBER**

2688742

**REGISTERED CHARITY NUMBER**

1018750

**AUDITORS**

Roberts & Co ,  
136 Kensington Church Street,  
London,  
W8 4BH

**BANKERS**

HSBC Bank PLC,  
69 Pall Mall,  
London,  
SW1Y 5EY

## **PARTNERS IN HOPE**

### **REPORT OF THE TRUSTEES**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31st March, 2007. This report also represents the Trustees' Report which is required to be prepared by Part VI of the Charities Act 1993.

### **INCORPORATION AND LEGAL STATUS**

The charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association. As a charitable company, the Company is not required to formally describe itself as 'Limited'.

### **OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION**

The charity's objects are to relieve poverty and sickness, advance education and protect and preserve the health of needy persons, especially vulnerable children, young people and their families in the Russian Federation and other territories of the former Soviet Union.

The charity is organised so that the Trustees meet regularly during the year to manage its affairs.

There is a full-time administrator who manages the day-to-day affairs of the charity.

The Trustees determined from the outset that the primary purpose of the charity is to promote civil society initiatives in Russia, with special emphasis on social projects for vulnerable children, young people and families.

### **REVIEW OF OPERATIONS**

The projects that Partners in Hope supports still display a high dependence on the available grant systems operating in Moscow and consider us as a key partner in their ability to provide a service. This year has seen a consolidation of the relationships that we have created between businesses and our chosen projects. Each of the first year donors have been satisfied with our reports and have funded for a second year. This includes Clifford Chance to the Hospice and Together projects, Ernst & Young to Love's Bridge and Linklaters to Rodnik and Delphine Nougayrede to Dobro. Partners in Hope was also able to secure a substantial grant for Kovcheg from Sistema which was the first significant donation from a Russian company. Shatura have also made a substantial donation to our core costs in Moscow. Partners in Hope's main goal has been to develop these relationships and to encourage our project leaders to develop their own funding models by inviting them to fundraising events to forge their own partnerships.

The first event was a high profile dinner, sponsored by Renaissance Capital at the end of November, hosted in a modern art gallery, Stella in the centre of Moscow and which was attended by Mr Fetisov, Dr Roshal, Mr Kopiev, Deputy Chairman of Sistema and the British Ambassador Tony Brenton. The other guests included Senior Partners in companies in Moscow, some of whom are members of our Advisory Board. The purpose of the evening was to encourage new businesses to become involved in our work. Two of the project leaders and one of the young teenagers recovering from cancer spoke about their work.

## PARTNERS IN HOPE

### REPORT OF THE TRUSTEES

#### REVIEW OF OPERATIONS (continued)

In encouraging business to broker long term fulfilling community partnerships it provides opportunity to incorporate other elements such as direct relationship building through employee engagement, volunteering, fundraising and increasing awareness of the social issues of marginalised young people with a disability or illness. Partners in Hope organised a conference hosted by Clifford Chance at which one senior staff member and one parent of a child who had been treated in the Hospice spoke about the support the Hospice had provided. This resulted in a commitment from 45 members of staff committing to payroll giving that provided \$2,000 a month directly to the **Hospice** since June 2006 and is still in operation one year later. Hospice has also benefited from a 2 year commitment from Clifford Chance for \$40,000 to fund their Loss Project, helping families come to terms with the death of a child from cancer.

Partners in Hope organised Project Brainstorming sessions to encourage new thinking on service provision and as a staff team building exercise to ensure that there was continuity if a project leader had to retire or fell ill. The purpose was also to develop their vision for the future and to focus their energies on how to train more staff and increase their intake of children with disabilities. The extensive reports have been used to develop a new collaborative programme which will replicate expertise in the field of disability to be launched in the coming year.

A second event was hosted by Sir Tony Brenton, the British Ambassador in March 2006 who invited Senior Business Executives including Mr Generalov, President of Industrial Investors, Mr Morozov, Director of Norilsk Nickel and Michel Perhirin, CEO of MDM Bank. Our Executive Director, Philip Gudgeon addressed the guests in Russian as did one of the parents from the Medics & Parents Together project and also a parent from Dobro. This event has provided further opportunity to raise awareness about the work of Partners in Hope and will engender support on many levels.

This year **Dobro** sees as its main objective to create a treatment model known as DAS (diagnosis of autistic spectrum). This will set strict standards in diagnosis to create uniform results across Russia and consequently ensure that appropriate treatment is given.

**Love's Bridge** Centre for Street Children have evolved quite significantly. They have closed their 24 hour shelter which is no longer required and have refurbished it as their main day centre for Teenagers and Adults providing educational facilities and psychological support to teenagers without family structures.

Partners in Hope organised for the Russian Rugby Team to visit **Kovcheg** where they interacted with the teenagers and which resulted in a commitment from Sistema of \$30,000, to support the work they are doing to integrate children with learning difficulties into full time education. This was made possible through the generosity of Mr Kopiev, President of the Russian Rugby Team and CEO of Sistema.

New Legislation in Russia has meant that Partners in Hope have been required to register as a representative office in Moscow and Philip Gudgeon has been appointed as its Executive Director.

## **PARTNERS IN HOPE**

### **REPORT OF THE TRUSTEES**

#### **TRANSACTIONS AND FINANCIAL POSITION**

The Statement of Financial Activities shows a net deficit for the year of £68,154 (being net movement in funds) Reserves stand at £129,430 in total, with £96,774 being free reserves (see below for Reserves policy)

#### **TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY**

Details of movements in fixed assets are set out in note 11 to the financial statements There have been no significant changes

#### **INVESTMENT POLICY AND RETURNS**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit The Trustees have considered the most appropriate policy for investing funds, and hold the majority of the charity's funds on CAF Bond Income Fund units The Trustees consider the return from these investments to be satisfactory

#### **RESERVES**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets the charity holds ('the free reserves') should be at a level whereby the Trustees would be able to carry on the charity's activities in the event of a significant drop in funding

#### **DIRECTORS AND TRUSTEES**

All Members of the Management Committee are also Trustees of the charity, and there are no other Trustees The Board has the power to appoint additional Trustees as it considers fit to do so The Trustees who served during the year were as follows

Guy de Selliers de Moranville - Chairman  
 Lord Hylton  
 Oliver J McTernan  
 Florence Bachelard Bakal - Treasurer  
 George Tyler

#### **RISK MANAGEMENT**

The Trustees actively review the major risks which face the charity on a regular basis They believe that maintaining reserves at adequate levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions The Trustees have also examined other operational and business risks faced by the charity, and believes that the systems in place to mitigate significant risks, combined with an ongoing programme of risk identification by senior staff, offers the charity adequate protection

## **PARTNERS IN HOPE**

### **REPORT OF THE TRUSTEES**

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

#### **AUDITORS**

Roberts & Co have expressed their willingness to continue in office. A resolution proposing their re-appointment as auditors of the charity will be put to the Annual General Meeting.

#### **PREPARATION OF REPORT**

This report has been prepared in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005 and in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small entities.

**PARTNERS IN HOPE****REPORT OF THE TRUSTEES****APPROVAL**

This report was approved by the Management Committee and Trustees on 17th October, 2007 and signed on their behalf



Guy de Selliers de Moranville  
Trustee

## **PARTNERS IN HOPE**

### **REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF**

## **PARTNERS IN HOPE**

We have audited the financial statements of Partners in Hope for the year ended 31st March, 2007 on pages 9 to 18 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 to 14

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Trustees and Auditors**

As described on page 5 the charity's Trustees who are also the directors of Partners in Hope for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (U K and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you, if in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (U K and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



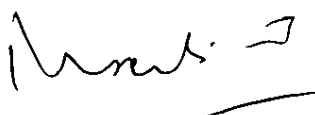
**PARTNERS IN HOPE****REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF****PARTNERS IN HOPE**

(continued)

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March, 2007 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' report is consistent with the financial statements

**ROBERTS & CO**

Chartered Accountants and Registered Auditors

136 Kensington Church Street,  
London, W8 4BH

17th October, 2007

**PARTNERS IN HOPE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND  
EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31ST MARCH, 2007**

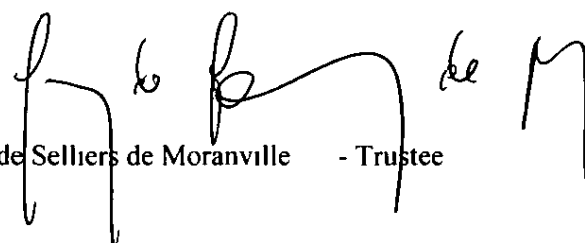
				<b>2007</b>	<b>2006</b>
	<b>Note</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming resources</b>					
Donations		12,648	40,999	53,647	38,194
CAF income distributions		7,879	-	7,879	13,687
Surplus on exchange differences		1,153	-	1,153	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		<b>21,680</b>	<b>40,999</b>	<b>62,679</b>	<b>51,881</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
<b>Charitable expenditure</b>	<b>4</b>	<b>15,781</b>	<b>19,617</b>	<b>35,398</b>	<b>63,212</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	5	37,844	16,100	53,944	62,569
Establishment expenses	6	7,900	-	7,900	961
Governance costs	7	27,414	-	27,414	21,480
Deficit on exchange differences		-	-	-	267
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total management and administration expenses</b>		<b>73,158</b>	<b>16,100</b>	<b>89,258</b>	<b>85,277</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		<b>88,939</b>	<b>35,717</b>	<b>124,656</b>	<b>148,489</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR</b>	<b>8</b>	<b>(67,259)</b>	<b>5,282</b>	<b>(61,977)</b>	<b>(96,608)</b>
(Deficit)/surplus on revaluation and sale of investment		(6,177)	-	(6,177)	4,971
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>(73,436)</b>	<b>5,282</b>	<b>(68,154)</b>	<b>(91,637)</b>
<b>FUND BALANCES BROUGHT FORWARD AT 31ST MARCH, 2006</b>		<b>170,210</b>	<b>27,374</b>	<b>197,584</b>	<b>289,221</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES CARRIED FORWARD AT 31ST MARCH, 2007</b>		<b>£96,774</b>	<b>£32,656</b>	<b>£129,430</b>	<b>£197,584</b>
		<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements

**PARTNERS IN HOPE****BALANCE SHEET - 31ST MARCH, 2007**

	Note	2007	2006
<b>FIXED ASSETS</b>			
Tangible assets	11	3,499	2,416
Investments	12	107,187	176,445
		<hr/>	<hr/>
		110,686	178,861
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		21,682	22,447
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	13	(2,938)	(3,724)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		18,744	18,723
		<hr/>	<hr/>
<b>NET ASSETS</b>	14	£129,430	£197,584
		<hr/>	<hr/>
<b>CAPITAL</b>			
Restricted funds		32,656	27,374
Unrestricted funds		96,774	170,210
		<hr/>	<hr/>
		£129,430	£197,584
		<hr/>	<hr/>

The Members of the Management Committee have taken advantage of the special exemptions conferred by Part VII of the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company

  
Guy de Selliers de Moranville - Trustee

These financial statements were approved  
by the Members of the Management  
Committee on 17th October, 2007

**PARTNERS IN HOPE****OTHER STATEMENTS****31ST MARCH, 2007****CONTINUING ACTIVITIES**

All amounts relate to continuing activities

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

All recognised gains and losses are included in the Statement of Financial Activities on page 9

**NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS**

There is no material difference between the reported result for the year ended 31st March, 2007 and the result for the year restated on an historical cost basis

**RECONCILIATION OF MOVEMENTS IN RESERVES**

The whole of the movement in reserves in the year is shown in the Statement of Financial Activities on page 9

## **PARTNERS IN HOPE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH, 2007**

#### **1 ACCOUNTING POLICIES**

- **Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 1985

- **Cashflow statement**

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity

- **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows
  - When donors specify that donations and grants given to the charity must be used in future accounting years, the income is deferred until those years
  - When donors impose conditions and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable. Income from fundraising ventures is shown gross with the associated costs included in fundraising costs
- Voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements

## **PARTNERS IN HOPE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH, 2007**

#### **1 ACCOUNTING POLICIES (continued)**

- **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred

- Costs of generating funds comprise the costs associated with attracting voluntary income. Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work and includes the cost of advertising for donations.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.
- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- All costs are inclusive, where relevant, of any VAT which cannot be recovered.

- **Tangible fixed assets**

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

Office equipment	10 years
------------------	----------

- **Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

- **Foreign exchange transactions**

Transactions in foreign currencies are recorded at an average rate of exchange for the year. Assets and liabilities denominated in foreign currencies are similarly translated at an average rate of exchange. All differences are taken to the Statement of Financial Activities.

## **PARTNERS IN HOPE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH, 2007**

#### **1 ACCOUNTING POLICIES (continued)**

- **Fund accounting**

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

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

- **Changes in presentation**

Where changes in presentation have been made the comparative figures have been adjusted accordingly

#### **2 LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

#### **3 RELATED PARTY TRANSACTIONS**

The charity has relationships with a large number of organisations and individuals who contribute funds either to support specific objectives or as general funding to support the administration of the charity to enable it to carry out its charitable objectives.

The charity Trustees were not paid during the year and no charity Trustee received any emolument or payment for professional or other services.

In view of the charity's legal status the charity Trustees consider that there was no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

## PARTNERS IN HOPE

## NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2007

## 4 CHARITABLE EXPENDITURE

	2007		2006	
	Unrestricted	Restricted	Unrestricted	Restricted
Grants	3,418	19,617	30,691	32,127
Associated bank charges	-	-	394	-
Project monitoring	12,363	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£15,781	£19,617	£31,085	£32,127
	<hr/>	<hr/>	<hr/>	<hr/>

## 5 FUNDRAISING AND PUBLICITY

	2007		2006
	Unrestricted	Restricted	Unrestricted
Consultancy charges	10,617	-	11,980
Travel and accommodation and general expenses in Moscow	8,210	-	12,596
Telephone	2,800	-	2,867
Salaries - UK	8,287	-	21,600
- Russia	-	16,100	12,461
Advertising and publicity including website	7,930	-	1,065
	<hr/>	<hr/>	<hr/>
	£37,844	£16,100	£62,569
	<hr/>	<hr/>	<hr/>

## 6 ESTABLISHMENT EXPENSES

	2007	2006
	Unrestricted	
Rent, rates and services – Russian office	6,011	961
Storage charges	1,889	-
	<hr/>	<hr/>
	£7,900	£961
	<hr/>	<hr/>



**PARTNERS IN HOPE****NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2007****7 GOVERNANCE COSTS**

	<b>2007</b>	<b>2006</b>
	<b>Unrestricted</b>	
Salaries	18,144	16,125
General administrative expenses	4,056	2,601
Auditors' remuneration	2,938	2,350
Depreciation	525	314
Bank charges	370	-
Book-keeping	1,259	-
Legal charges - current year	122	430
- prior year adjustment	-	(340)
	<hr/>	<hr/>
	<b>£27,414</b>	<b>£21,480</b>
	<hr/>	<hr/>

**8 NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

	<b>2007</b>	<b>2006</b>
Net (outgoing)/incoming resources for the year are stated after charging -		
Depreciation	£525	£314
Auditors' remuneration	£2,938	£2,350
	<hr/>	<hr/>

**9 EMOLUMENTS OF THE MEMBERS OF THE MANAGEMENT COMMITTEE**

No emoluments have been paid to any member of the Management Committee (2006 - none)

**10 TAXATION**

As a charity, Partners in Hope is exempt from tax on income or gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**PARTNERS IN HOPE****NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2007****11 TANGIBLE ASSETS**

	<b>Office equipment</b>
<b>Cost</b>	
At 31st March, 2006	11,096
Additions	1,608
Disposals	(7,130)
	<hr/>
At 31st March, 2007	5,574
	<hr/>
<b>Depreciation</b>	
At 31st March, 2006	8,680
Charge for year	525
Disposals	(7,130)
	<hr/>
At 31st March, 2007	2,075
	<hr/>
<b>Net book values</b>	
At 31st March, 2007	£3,499
	<hr/>
At 31st March, 2006	£2,416
	<hr/>

**12 INVESTMENTS**

	<b>2007</b>	<b>2006</b>
<b>Unlisted</b>		
At 31st March, 2006	176,445	290,474
Disposals	(63,081)	(119,000)
(Deficit)/surplus arising from disposal and change in value	(6,177)	4,971
	<hr/>	<hr/>
At 31st March, 2007	£107,187	£176,445
	<hr/>	<hr/>

# **PARTNERS IN HOPE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**31ST MARCH, 2007**

### **12 INVESTMENTS (continued)**

The above (deficit)/surplus represents the unrealised decrease/increase in value over the period the investment has been held and arises by comparing the market value of the investment at the beginning and end of the financial year as adjusted by transactions during each year

The charity's investment is comprised of CAF Bond Income Fund units managed by Charities Aid Foundation

### **13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
Accruals	2,938	2,647
Other creditors	-	1,077
	<hr/>	<hr/>
	<b>£2,938</b>	<b>£3,724</b>
	<hr/>	<hr/>

### **14 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS**

	<b>-----2007-----</b>			<b>-----2006-----</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Tangible fixed assets	3,499	-	3,499	2,416	-	2,416
Investments	74,531	32,656	107,187	149,071	27,374	176,445
Net current assets	18,744	-	18,744	18,723	-	18,723
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£96,774</b>	<b>£32,656</b>	<b>£129,430</b>	<b>£170,210</b>	<b>£27,374</b>	<b>£197,584</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>