

Charity Registration No. 285474 (England and Wales)

Charity Registration No. SCO40681 (Scotland)

Company Registration No. 1648879 (England and Wales)

LUIS PALAU EVANGELISTIC TEAM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

LUIS PALAU EVANGELISTIC TEAM

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr Simon Berry Mr Andrew Palau Mr Kevin Palau Dr Luis Palau Lady Susan Sainsbury Mr Michael Spratt Mr Colin Saunders Mr George MacKenzie Mr David Stephenson	(Appointed 6 March 2018)
Charity number (England and Wales)	285474	
Charity number (Scotland)	SCO40681	
Company number	1648879	
Registered office	Owen House Lifehope Training Centre Little Cornbow Halesowen West Midlands B63 3AJ	
Independent examiner	James Foscett Cansdales Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS	
Bankers	Barclays Bank Plc Sycamore Road Amersham Bucks HP6 5DT	

LUIS PALAU EVANGELISTIC TEAM

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LUIS PALAU EVANGELISTIC TEAM

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and financial statements for the year ended 31 December 2017.

Legal Status

The company, which is limited by guarantee with a registration number of 1648879, is registered as a charity in England and Wales under number 285474, and with the Office of the Scottish Charity Regulator under number SC040681. The registered office is Owen House Lifehope Training Centre, Little Cornbow, Halesowen, West Midlands, B63 3AJ.

The guarantee of the members is limited to £100 each whilst they are a member and for twelve months after ceasing to be a member. There were eight members at 31 December 2017 (2016: eight).

Objectives and activities

The principal activity of the charitable company during the year was to advance the evangelical Christian faith in the United Kingdom and throughout the world by such charitable means as the company determined.

Public Benefit

The Directors confirm that they have referred to the Charity Commission's guidance on public benefit, in particular the specific guidance on charities for the advancement of religion, when reviewing the charity's aims and objectives and in planning future activities.

In seeking to achieve these objects, the Directors are confident that enabling Christians and Christian Communities to share the love of God seen in the Life of Jesus Christ and in promoting the whole mission of the Christian Faith will be for the benefit of many. The Directors believe this results in harmony and reconciliation in families and whole communities as well as the spiritual blessing in individual lives resulting in inner peace and greater sense of purpose. The events and activities organised by the charity are open to all, and are widely publicised. The Directors will continue to conduct the affairs of the Charity having regard to the Charity Commission's guidance on Public Benefit.

Achievements and performance

In 2017 we started what felt like a new season for The Luis Palau Association UK/Europe. It was a year of change, adjustment and relaunching of the vision to proclaim the Gospel across the UK and Europe. We released the 2020 Blessing the nations vision and saw multiple appointments in staff and a re-emphasis and re-alignment of our activity.

The UK board appointed a new UK/Europe Director to lead the work forward, a new Church relations and operations director and a new finance administrator. This new team has been busy in 2017 modernising and streamlining processes and relaunching the ministry in the UK. The team have implemented a new database software to manage supporters and communications better, an online accounting package and relocated the office to Halesowen. These changes mean we are now GDPR compliant and in line with new UK regulations, data protection and fundraising guidelines.

The charity has seen an increase in income and charitable activity since the appointment of the new team. This income has been generated in 2017 through an improved communications strategy, significant donor fundraising and continuing to build stronger relationships with Trusts and foundations.

We have had some great responses to the Gospel in 2017 in Manchester, Cardiff and London where Kevin and Luis Palau ministered. These are now leading onto potential city festivals in the future and an increase in ministry opportunities in 2018. We have begun to plan a UK tour and city leaders gathering and real momentum is building towards the 2020 Vision. In 2017 we also started working alongside other ministry partners on an evangelistic project called Advance 2020.

Financial review

The results for the year, and the charitable company's financial position at the end of the year, are shown in the attached financial statements.

LUIS PALAU EVANGELISTIC TEAM

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Reserves Policy

It is the policy of the charitable company to maintain unrestricted funds, which are free reserves of the charitable company, at a level to cover the estimated costs of closing the charity (circa £39,000), if the charity did not continue to operate and to meet the working capital requirements of the charity. This policy is reviewed annually by the Board. Unrestricted funds not invested in fixed assets or investments and not otherwise designated by the Board were £85,446 at 31 December 2017 (2016: £107,102). Whilst this is above the target level of free reserves, there is a projected deficit for the year to 31 December 2018 owing to investment being made for the future growth of the charity, which will reduce the level of free reserves to approximately the target level.

Risk Management

The directors regularly examine the major strategic and operational risks which the charitable company faces and confirm that systems have been established to enable the necessary steps to be taken to lessen these risks.

The directors consider that the main risks affecting the charitable company are gift income being insufficient to meet expenditure and reliance on key individuals.

The directors will continue to address the increase of gift income by additional fund raising being carried out by the charitable company. Since the employment of the new UK Director and the new Operations and Church Relations Director in 2017, income has started to rise through the speaking opportunities and engagement with churches and other Christian organisations. This is continuing to happen in 2018 and is planned to in future years.

Mitigation of the risk of reliance on key individuals is carried out by documentation of all processes, including operational details of all missions. Monthly financial reports and highlights reports covering major expenditure are sent to the Board.

Structure, governance and management

The directors, who are also trustees of the charitable company, during the year and to the date of this report were as follows:

Mr Simon Berry
Mr Andrew Palau
Mr Kevin Palau
Dr Luis Palau
Lady Susan Sainsbury
Mr Michael Spratt
Mr Colin Saunders
Mr George MacKenzie
Mr David Stephenson

(Appointed 6 March 2018)

According to the Articles of Association there must be a minimum of three directors and a maximum of twelve directors. All directors must be members of the charitable company.

Additional directors may be appointed by the existing directors. Prospective trustees would meet with members of the Board to enable the Board to assess the prospective trustee's suitability for the role, taking into account their experience and other relevant skills, and to provide the prospective trustee with information about the work done by LPEA. On appointment they would be provided with an information pack about the charity, including the latest statutory and management accounts, minutes of recent Board meetings and information on the charity's upcoming events and activities, as well copies of publications produced by the Charity Commission, such as **CC3**, "The essential trustee: what you need to know". Existing trustees maintain their knowledge through sharing of information at trustee meetings and their work with other not-for-profit organisations, as well as updates from professional advisers. New directors meet with the Board and are furnished with all the necessary documentation about the charity.

LUIS PALAU EVANGELISTIC TEAM

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of directors' responsibilities

The directors, who also act as trustees for the charitable company, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Independent Examiner

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

The directors' report was approved by the Board of Directors.

Mr Simon Berry

Director

Dated: 11 June 2018

LUIS PALAU EVANGELISTIC TEAM

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF LUIS PALAU EVANGELISTIC TEAM

I report to the directors on my examination of the financial statements of Luis Palau Evangelistic Team (the charitable company) for the year ended 31 December 2017.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 (the 2006 Act). You are satisfied that the financial statements of the charitable company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 44 (1) (c) of the 2005 Act and section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company is required by company law to prepare its financial statements on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, 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 in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 financial statements 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).

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 financial statements to be reached.

James Foskett BSc (Hons), FCA, DChA
Cansdales
Bourbon Court, Nightingales Corner
Little Chalfont, Bucks, HP7 9QS

Dated: 12 June 2018

LUIS PALAU EVANGELISTIC TEAM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	2	105,941	169,493	275,434	219,334
Charitable activities	3	110,167	-	110,167	97,032
Investments	4	-	-	-	360
Other income	5	1,108	-	1,108	2,351
Total income		217,216	169,493	386,709	319,077
<u>Expenditure on:</u>					
Raising funds	6	8,774	-	8,774	5,640
Charitable activities	7	232,724	162,976	395,700	323,791
Total resources expended		241,498	162,976	404,474	329,431
Net (outgoing)/incoming resources before transfers		(24,282)	6,517	(17,765)	(10,354)
Gross transfers between funds		2,626	(2,626)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(21,656)	3,891	(17,765)	(10,354)
Fund balances at 1 January 2017		107,102	2,626	109,728	120,082
Fund balances at 31 December 2017		85,446	6,517	91,963	109,728

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes numbered 1 to 16 form part of these financial statements.

LUIS PALAU EVANGELISTIC TEAM

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	11	12,017		15,788	
Cash at bank and in hand		101,953		113,085	
		<u>113,970</u>		<u>128,873</u>	
Creditors: amounts falling due within one year	12	(22,007)		(19,145)	
Net current assets			91,963		109,728
Income funds					
Restricted funds	13		6,517		2,626
Unrestricted funds			85,446		107,102
			<u>91,963</u>		<u>109,728</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 11 June 2018

Mr Simon Berry
Director

Company Registration No. 1648879

The notes numbered 1 to 16 form part of these financial statements.

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Luis Palau Evangelistic Team is a private company limited by guarantee incorporated in England and Wales. The registered office is Owen House, Lifehope Training Centre, Little Cornbow, Halesowen, West Midlands, B63 3AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds - these are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds which can only be used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The nature and purpose of each fund is explained further in the notes to the financial statements.

1.4 Income

All income is accounted for once the charitable company has entitlement to the income, it is more likely than not that the income will be received and the amount of income receivable can be measured reliably.

Grants are included as donations.

Legacies are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt is more likely than not.

Any income received for a period other than the accounting year has been apportioned over the period to which it relates.

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is included in the Statement of Financial Activities (SOFA) on an accruals basis, inclusive of Value Added Tax which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories.

Support costs have been apportioned to the cost centres of costs of generating funds, fundraising, trading, charitable activities and governance costs in accordance with the requirements of the SORP. Governance costs comprise all costs relating to the public accountability of the charitable company and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IT Equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Items of equipment are capitalised where the purchase price exceeds £1,250.

1.7 Employee benefits

Pension costs consist of contributions made by the charitable company to the employees' personal pension schemes. Contributions to these schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.10 Foreign exchange

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

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.11 Tax Status

The charitable company is a registered charity and therefore it is not assessable to corporation tax on any surplus charitable funds.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	105,941	169,493	275,434	219,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 December 2016	<u>99,278</u>	<u>120,056</u>		<u>219,334</u>

3 Charitable activities

	2017 £	2016 £
Mission costs recovered	110,167	97,032
	<u> </u>	<u> </u>

4 Investments

	2017 £	2016 £
Interest receivable	-	360
	<u> </u>	<u> </u>

5 Other income

	2017 £	2016 £
Other income	1,108	2,351
	<u> </u>	<u> </u>

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Raising funds

	2017	2016
	£	£
Fundraising and publicity	8,774	5,640
	<u>8,774</u>	<u>5,640</u>

7 Charitable activities

	2017	2016
	£	£
Staff costs	130,346	91,133
Evangelistic Mission	231,751	205,306
Rent and Rates	5,780	5,780
Insurance	1,492	1,004
Technical Support	2,432	548
Repairs and Maintenance	1,682	2,606
Telephone	2,634	3,479
Postage, Printing and Stationery	1,841	2,000
Subscriptions	235	426
Board Expenses	38	107
Bank Charges	997	902
Sundry	796	82
Independent Examination	1,860	1,764
Accountancy	4,890	2,887
Travel expenses	8,926	5,767
	<u>395,700</u>	<u>323,791</u>
	<u>395,700</u>	<u>323,791</u>
Analysis by fund		
Unrestricted funds	232,724	224,555
Restricted funds	162,976	99,236
	<u>395,700</u>	<u>323,791</u>

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Directors

No expenses were reimbursed to the directors during the year (2016: 1 Director totalling £103 for travel expenses).

Directors donated a total of £13,700 during the year (2016: £13,700).

No Director received remuneration (2016: nil).

9 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Full Time Equivalent	5	3

Employment costs

	2017 £	2016 £
Wages and salaries	120,964	84,227
Social security costs	7,448	3,980
Other pension costs	1,934	2,926
	<u>130,346</u>	<u>91,133</u>

Included within wages and salaries are consultants fees of £16,040 (2016: £13,263).

1 member of staff is considered key management and received remuneration for the year totalling £37,115 (2016: £nil).

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	IT Equipment £
At 1 January 2017	5,620
Disposals	(5,620)
At 1 January 2017	5,620
Eliminated in respect of disposals	(5,620)
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	9,066	12,432
Other debtors	2,951	1,001
Prepayments and accrued income	-	2,355
	<u>12,017</u>	<u>15,788</u>

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	230	188
Other creditors	3,159	489
Accruals and deferred income	18,618	18,468
	<u>22,007</u>	<u>19,145</u>

Deferred income relates to grants totalling £15,000 which was received in 2017 for work carried out in 2018 (2016: £15,000 received in 2016 for work carried out in 2017).

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2017	Movement in funds			Balance at 31 December 2017
	£	Incoming resources £	Resources expended £	Transfers £	£
Staff	-	50,387	(50,387)	-	-
NGA Evangelists	2,626	119,106	(112,589)	(2,626)	6,517
	<u>2,626</u>	<u>169,493</u>	<u>(162,976)</u>	<u>(2,626)</u>	<u>6,517</u>

NGA Evangelists - Represents funds held for the use of missionaries towards their general mission costs.
Staff - Donations received from LPEA Portland (£27,887) and Jerusalem Trust (£22,500) to fund staff costs.

LUIS PALAU EVANGELISTIC TEAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 31 December 2017 are represented by:			
Current assets/(liabilities)	85,446	6,517	91,963
	<u>85,446</u>	<u>6,517</u>	<u>91,963</u>
	<u>85,446</u>	<u>6,517</u>	<u>91,963</u>

15 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	-	5,780
	<u>-</u>	<u>5,780</u>

The charitable company's lease expired during the year and they chose not to renew it and so there is no lease commitment as at 31 December 2017.

16 Related party transactions

Businesses during the year that share one or more of the directors of Luis Palau made donations of £3,500 (2016: £23,000).