

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
PAROLE DE FOI

Appiatse & Associates
Chartered Certified Accountants
191 Waltham Way
Chingford
London
E4 8AG

PAROLE DE FOI

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

PAROLE DE FOI

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079424

Principal address

Flat 12 Broomfield House
Massinger Street
London
SE17 1SY

Trustees

Pastor M K Doue
P K Zoucuba
S R Akichi

Independent Examiner

Appiatse & Associates
Chartered Certified Accountants
191 Waltham Way
Chingford
London
E4 8AG

Approved by order of the board of trustees on 8 May 2023 and signed on its behalf by:

Pastor M K Doue - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAROLE DE FOI

Independent examiner's report to the trustees of Parole de Foi

I report to the charity trustees on my examination of the accounts of Parole de Foi (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Ekow Appiatse

Appiatse & Associates
Chartered Certified Accountants
191 Waltham Way
Chingford
London
E4 8AG

9 May 2023

PAROLE DE FOI

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		93,047	101,665
EXPENDITURE ON			
Raising funds		56,139	73,315
Charitable activities			
Charitable services		300	950
Other		28,839	30,897
Total		85,278	105,162
NET INCOME/(EXPENDITURE)		7,769	(3,497)
RECONCILIATION OF FUNDS			
Total funds brought forward		86,313	89,810
TOTAL FUNDS CARRIED FORWARD		94,082	86,313

The notes form part of these financial statements

PAROLE DE FOI

BALANCE SHEET
31 MARCH 2023

		31.3.23	31.3.22
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	356	733
CURRENT ASSETS			
Debtors	6	51,610	51,610
Prepayments and accrued income		23,930	23,930
Cash at bank and in hand		38,806	33,883
		114,346	109,423
CREDITORS			
Amounts falling due within one year	7	(20,620)	(23,843)
NET CURRENT ASSETS		93,726	85,580
TOTAL ASSETS LESS CURRENT LIABILITIES		94,082	86,313
NET ASSETS		94,082	86,313
FUNDS	9		
Unrestricted funds		94,082	86,313
TOTAL FUNDS		94,082	86,313

The financial statements were approved by the Board of Trustees and authorised for issue on 8 May 2023 and were signed on its behalf by:

M K Doue - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Pastors	3	3
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	101,665
	<u> </u>
EXPENDITURE ON	
Raising funds	73,315
Charitable activities	
Charitable services	950
Other	30,897
	<u> </u>
Total	105,162
	<u> </u>
NET INCOME/(EXPENDITURE)	(3,497)
RECONCILIATION OF FUNDS	
Total funds brought forward	89,810
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	86,313
	<u> </u>

PAROLE DE FOI

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022 and 31 March 2023	<u>10,987</u>	<u>20,568</u>	<u>9,000</u>	<u>40,555</u>
DEPRECIATION				
At 1 April 2022	10,256	20,566	9,000	39,822
Charge for year	<u>377</u>	<u>-</u>	<u>-</u>	<u>377</u>
At 31 March 2023	<u>10,633</u>	<u>20,566</u>	<u>9,000</u>	<u>40,199</u>
NET BOOK VALUE				
At 31 March 2023	<u>354</u>	<u>2</u>	<u>-</u>	<u>356</u>
At 31 March 2022	<u>731</u>	<u>2</u>	<u>-</u>	<u>733</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Loans to Members	27,200	27,200
Deposit for House	24,410	24,410
	<u>51,610</u>	<u>51,610</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 8)	18,820	22,043
Other creditors	1,800	1,800
	<u>20,620</u>	<u>23,843</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>18,820</u>	<u>22,043</u>

PAROLE DE FOI

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	86,313	7,769	94,082
TOTAL FUNDS	<u>86,313</u>	<u>7,769</u>	<u>94,082</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,047	(85,278)	7,769
TOTAL FUNDS	<u>93,047</u>	<u>(85,278)</u>	<u>7,769</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	89,810	(3,497)	86,313
TOTAL FUNDS	<u>89,810</u>	<u>(3,497)</u>	<u>86,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	101,665	(105,162)	(3,497)
TOTAL FUNDS	<u>101,665</u>	<u>(105,162)</u>	<u>(3,497)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	89,810	4,272	94,082
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>89,810</u>	<u>4,272</u>	<u>94,082</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	194,712	(190,440)	4,272
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>194,712</u>	<u>(190,440)</u>	<u>4,272</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

PAROLE DE FOI

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Offerings & Donations	66,829	68,028
Gift aid	26,218	31,167
Grants	-	2,470
	<u>93,047</u>	<u>101,665</u>
Total incoming resources	93,047	101,665
 EXPENDITURE		
Raising donations and legacies		
Ministers' salaries	30,486	31,934
Pensions	1,212	1,212
Outreach ministry	24,441	40,169
	<u>56,139</u>	<u>73,315</u>
 Charitable activities		
Bereavement / Welfare care	300	950
 Other		
Rent	26,040	21,728
Telephone	239	243
Postage and stationery	119	-
Repairs	250	-
Sundry expenses	-	42
Transportation	-	2,120
Bank charges	14	-
Consultancy fees	-	4,165
Plant and machinery	377	377
Fixtures and fittings	-	222
	<u>27,039</u>	<u>28,897</u>
 Support costs		
 Governance costs		
Accountancy and legal fees	1,800	2,000
	<u>85,278</u>	<u>105,162</u>
Total resources expended	85,278	105,162
 Net income/(expenditure)	<u><u>7,769</u></u>	<u><u>(3,497)</u></u>

This page does not form part of the statutory financial statements