

Charity Registration No. 285474 (England and Wales)

Company Registration No. 01648879 (England and Wales)

Company Registration No. SCO40681 (Scotland)

**LUIS PALAU EVANGELISTIC TEAM (THE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# LUIS PALAU EVANGELISTIC TEAM (THE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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Directors	Mr S F M Berry Mr D G Mackenzie Mr A L Palau Mr K D Palau Lady S M Sainsbury Mr M R Spratt Mr D J Stephenson      Resigned 20 November 2023 Mr B R Griffiths        Appointed 27 April 2023
Charity number	285474 (England and Wales)
Charity number	SCO40681 (Scotland)
Company number	01648879 (England and Wales)
Principal address and registered office	Owen House Lifehope Training Centre Little Cornbow Halesowen West Midlands B63 3AJ
Auditor	M T Manley & Co Limited 696 Yardley Wood Road Billesley Birmingham B13 0HY

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# LUIS PALAU EVANGELISTIC TEAM (THE)

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# **LUIS PALAU EVANGELISTIC TEAM (THE)**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The directors who are also trustees of the charitable company present their report and financial statements for the year ended 31st December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Structure, Governance and Management**

The charitable company is controlled by the governing document, the memorandum and articles of the charitable company, and constitutes a charitable company limited by guarantee, as defined by the Companies Act 2006.

There were eight directors who served during the year and seven in office at 31 December 2023 and these are listed on the information page of these financial statements.

The guarantee of the directors is limited to £100 each whilst they are a member and for twelve months after ceasing to be a member.

According to the Articles of Association there must be a minimum of three directors with a maximum of twelve. Additional directors may be appointed by the existing directors through a process of the board meeting with a prospective director to assess their suitability for the role taking into consideration their experience and skills, as well as providing information about the work of the charitable company.

Upon appointment the new director is provided with information including previous statutory and quarterly accounts, minutes of recent board meetings, details of upcoming charitable company's events, and is also provided with guidance documents produced by the Charity Commission.

#### **Risk Management**

There are two major risks identified: reliance on key individuals and of gift income being insufficient to meet expenditure. These two risks are mitigated by carrying out documentation of all processed/operational details, by the board receiving quarterly financial management reports, as well as the team continuing to address the increase of gift income by additional fundraising and increasing the support base.

#### **Objectives and Activities**

The principal activity of the charitable company is to advance the Evangelical Christian Faith in the United Kingdom and throughout the whole world by such means as the company determines.

#### **Vision**

The Luis Palau Association's vision is to Unite the Church, Proclaim the Gospel and Transform cities worldwide.

#### **Public benefit:**

The directors confirm that they have referred to the Charity Commission's specific guidance to charities on the public benefit for the advancement of religion and will continue to do so when reviewing objectives and activities as well as planning charitable activities.

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 results of this activity are a spiritual blessing of an inner peace and greater sense of purpose in the lives of individuals, and a harmony and reconciliation process in families and communities.

# **LUIS PALAU EVANGELISTIC TEAM (THE)**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Achievements and Performance**

Globally we have reached over 13 million people and seen more than 3.1 million people indicate a decision for Jesus Christ in 2023! The past year we have been working on:

- Evangelistic festivals in Latin America, UK, USA, Africa and the Middle East
- Thousands of churches united in outreach initiatives.
- 2,822 Global Evangelists partnered and equipped.
- Millions of people reached through digital media.
- Evangelism teams in over 40 countries

### **UK Festivals:**

Through 2023 and 2024 we are working on a similar region-wide campaign called Festival Teesside, we have been invited by the churches of the region to serve them to unite the church, train Christians in friendship, evangelism and proclaim the Gospel across the region.

### **UK City Gospel Movements:**

Evangelism doesn't happen by default, after decades of hosting festivals in cities around the world we have learned that without local leaders' sustained focus on evangelism, momentum will atrophy no matter how energetic a festival may have been. Therefore, we are passionate about our ongoing work through City Gospel Movements.

In 2023 we saw our first Evangelism teams launched in the UK. These teams are formed of local leaders who choose to prioritise evangelism and together create a long-term strategy for lasting impact and transformation.

We are working with some of the 150 unity groups in the UK as a key partner of the Gather Network and now with Karos connection in a shared City Reaching partnership. We continue to be the 'go to' organisation for evangelism for those networks of church unity groups. We are also continuing to be part of the Talking Jesus Research partnership contributing to the latest Talking Jesus Research resources and tools.

### **The Global Network of Evangelists:**

The Global Network of Evangelists continues to grow and develop, with 3000+ members globally in 2023. We are now supporting 72 members in the UK and Europe and regularly meet them to encourage, equip and coordinate collaborative mission together. In 2023 we are led a unified outreach across London with hundreds of evangelists collaborating and focusing on evangelism across the capital as part of the week of the Kings Coronation.

We were also invited to many national leaders' gatherings from across the UK and Europe where we planned strategies for how to best reach the rest of Europe with the Gospel over the next 10 years, so that by 2033 every people group would have heard the Gospel. This work continues into 2024. We will be spending some time this year supporting churches and leaders in Eastern Europe in the regions around Ukraine and the Baltic nations. We will introduce them to our network of evangelists and support them through resources and strategies for unified outreach work. Through 2023 we led teaching sessions at several conferences and gatherings across Europe with more planned for 2024.

### **Financial Review**

The accounts for this year, and the charitable company's financial position as at 31 December 2023 are shown in the attached financial statements.

It is the policy of the charitable company to maintain unrestricted funds (the free reserves). This is currently set by the directors at £45,000 which is duly considered to be the amount required to cover the estimated costs of closing the charity if the need arose, as well as meeting the working capital requirements of the charity. This policy is reviewed annually by the board.

Unrestricted funds (donations not restricted for a specific purpose by the donor, not included in fixed assets and not designated by the board) as of 31 December 2023 were £93,420 (2022: £97,220), over double the reserves policy at the year end to be utilised in supporting the ongoing ministry in future years.

## LUIS PALAU EVANGELISTIC TEAM (THE)

### DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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#### Auditors

A resolution proposing that M T Manley & Co Limited be reappointed as auditors of the charitable company will be put to the members at a General Meeting.

Approved by order of the board of directors on 02/05/24 and signed on it's behalf by

Mr S F M Berry - Director



## **LUIS PALAU EVANGELISTIC TEAM (THE)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors (who are also trustees of Luis Palau Evangelistic Team (The) for the purposes of charity law) 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).

The Charities Act 2011 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 period. 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the The Charities Act 2011, 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.

# **LUIS PALAU EVANGELISTIC TEAM (THE)**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE DIRECTORS OF LUIS PALAU EVANGELISTIC TEAM (THE)**

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#### **Opinion**

We have audited the financial statements of LUIS PALAU EVANGELISTIC TEAM (The) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance Sheet, notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulation 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether any other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether it gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.



# **LUIS PALAU EVANGELISTIC TEAM (THE)**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE DIRECTORS OF LUIS PALAU EVANGELISTIC TEAM (THE)**

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#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors statement of responsibilities, the directors, who also act as trustees for the charitable activities of LUIS PALAU EVANGELISTIC TEAM (The), are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern basis of accounting unless the directors' either intend to liquidate the charitable company or cease operations, or have no realistic measure alternative but to do so.

#### **Auditors responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies House Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures inline with our responsibilities outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations - this responsibility lies with management with the oversight of the directors.

## LUIS PALAU EVANGELISTIC TEAM (THE)

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### TO THE DIRECTORS OF LUIS PALAU EVANGELISTIC TEAM (THE)

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Based on our understanding of the charitable company and industry and discussions with management we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance
- examining supporting documents for all material balances, transactions and disclosures
- review of board of directors minutes
- enquiry of management and review and inspection of relevant correspondence with any legal firms
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions
- analytical procedures to identify any unusual or unexpected relationships
- testing the appropriateness of journal entries recorded in the nominal ledger and other adjustments made in the preparation of the financial statements
- review of accounting estimates for biases

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors report and no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*M T Manley & Co Ltd*

Graham Collins (Senior Statutory Auditor)  
On behalf of M T Manley & Co Limited (Statutory Auditor)  
696 Yardley Wood Road  
Billesley  
Birmingham  
B13 0HY

Dated: *03/05/24*

# LUIS PALAU EVANGELISTIC TEAM (THE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Incoming resources from generated funds</b>					
Donations and legacies	2	243,289	-	243,289	283,483
Investment income	3	885	-	885	51
		244,174	-	244,174	283,534
Incoming resources from charitable activities	4	-	310,216	310,216	694,326
<b>Total incoming resources</b>		<b>244,174</b>	<b>310,216</b>	<b>554,390</b>	<b>977,860</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating donations and legacies		12,171	-	12,171	8,837
<b>Net incoming resources available</b>		<b>232,003</b>	<b>310,216</b>	<b>542,219</b>	<b>969,023</b>
Charitable activities		225,033	193,553	418,586	1,395,261
Governance costs		10,770	-	10,770	10,588
<b>Total resources expended</b>		<b>247,974</b>	<b>193,553</b>	<b>441,527</b>	<b>1,414,686</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(3,800)</b>	<b>116,663</b>	<b>112,863</b>	<b>(436,826)</b>
Fund balances at 1 January 2023		97,220	88,539	185,759	622,585
<b>Fund balances at 31 December 2023</b>		<b>93,420</b>	<b>205,202</b>	<b>298,622</b>	<b>185,759</b>

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

All activities of the charitable company are classed as continuing. There were no recognised gains or losses other than those shown above.

The notes form part of these financial statements

# LUIS PALAU EVANGELISTIC TEAM (THE)

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	7		17,626		26,438
<b>Current assets</b>					
Debtors	8	27,684		1,298	
Cash at bank and in hand		274,640		173,497	
		<u>302,324</u>		<u>174,795</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(21,328)</u>		<u>(15,474)</u>	
<b>Net current assets</b>			<u>280,996</u>		<u>159,321</u>
<b>Total assets less current liabilities</b>			<u><u>298,622</u></u>		<u><u>185,759</u></u>
<b>Income funds</b>					
Restricted funds	11		205,202		88,539
Unrestricted funds			<u>93,420</u>		<u>97,220</u>
			<u><u>298,622</u></u>		<u><u>185,759</u></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 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

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

The accounts were approved by the Board on 02/05/24

Mr S F M Berry

Director

Company Registration No.

# LUIS PALAU EVANGELISTIC TEAM (THE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### 1.1 Basis of preparation

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

The financial statements of the charitable company, 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 Companies Act 2006. The accounts have been prepared under the historical cost convention.

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

#### 1.2 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.

#### 1.3 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 inclusive of VAT, 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.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	- 25% on cost
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#### 1.5 Leases

Rentals applicable to operating leases where substantially all 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.

#### 1.6 Pensions costs and other post retirement benefits

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

#### 1.7 Fund accounting

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

Restricted funds – these are funds which 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.

Designated funds – these are funds set aside by the directors from unrestricted funds for specific purposes or projects.

# LUIS PALAU EVANGELISTIC TEAM (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies (Continued)

##### 1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

##### 1.9 Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of one year from the date of approval and signature of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions, that may cast significant doubt on the ability of the charitable company to continue as a going concern during this period, (see also the directors' report under Achievements performance and future plans.) The directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due over this period, taking into account ongoing donations from Portland and the present cash resources of the charitable company.

##### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2 Donations and legacies

	2023 £	2022 £
Donations and gifts	<u>243,289</u>	<u>283,483</u>

#### 3 Investment income

	2023 £	2022 £
Interest receivable	<u>885</u>	<u>51</u>

#### 4 Incoming resources from charitable activities

	2023 £	2022 £
Mission costs recovered	<u>310,216</u>	<u>694,326</u>

# **LUIS PALAU EVANGELISTIC TEAM (THE)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### **5 Directors**

The directors received no remuneration, benefits or expenses in the year ended 31 December 2023 (2022: nil).

### **6 Employees**

#### **Number of employees**

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	6
	<u>6</u>	<u>6</u>
<b>Employment costs</b>		
	2023 £	2022 £
Wages and salaries	240,908	228,177
Social security costs	20,714	20,268
Other pension costs	16,654	15,693
	<u>278,276</u>	<u>264,138</u>

One employee received emoluments in excess of £60,000.

### **7 Tangible fixed assets**

	Motor vehicles £
<b>Cost</b>	
At 1 January 2023 and at 31 December 2023	45,250
<b>Depreciation</b>	
At 1 January 2023	18,812
Charge for the year	8,812
<b>At 31 December 2023</b>	<u>27,624</u>
<b>Net book value</b>	
At 31 December 2023	<u>17,626</u>
At 31 December 2022	<u>26,438</u>

# LUIS PALAU EVANGELISTIC TEAM (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

<b>8 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	27,685	1,298
	<u>27,684</u>	<u>1,298</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,894	5,458
Other creditors	1,874	3,349
Accruals and deferred income	11,560	6,667
	<u>21,328</u>	<u>15,474</u>

Deferred Income relates to grants of £11,333 at 31 December 2023 (2022; £6,667)

#### 10 Pension and other post-retirement benefit commitments

The charitable company operates a defined contribution pension scheme whose assets are held separately from those of the charitable company. The charitable company incurred costs of pensions in the year of £16,654 (2022: £15,693) with nothing outstanding to the pension fund at the year end (2022: £Nil).

#### 11 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 2023	Movement in funds		Balance at 31 December 2023
	£	£	£	£
Mission events	6,209	86,000	(75,304)	16,905
City Gospel Movements	6,774	21,000	(22,357)	5,417
Global Network of Evangelists	468	49,000	(48,551)	917
Festivals	75,089	154,216	(47,340)	181,965
	<u>88,539</u>	<u>310,216</u>	<u>(193,552)</u>	<u>205,202</u>



## LUIS PALAU EVANGELISTIC TEAM (THE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Analysis of net assets between funds

	£	£	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	17,626	-	17,626
Current assets	97,122	205,202	302,324
Creditors: amounts falling due within one year	(21,328)	-	(21,328)
	<u>93,420</u>	<u>205,202</u>	<u>298,622</u>

#### 13 Related parties

Businesses that share one or more of the directors of the company made donations of £5,000 in the year. (2022: £5,000)

Directors donated a total of £14,300 in the year (2022: £18,425).