
HOLY TRINITY ROMANIAN CHURCH

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HOLY TRINITY ROMANIAN CHURCH

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HOLY TRINITY ROMANIAN CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Gheorghe Lucaciu, Chair Aurel Ardelean Corneliu Popa David Gabriel Prunean
Charity registered number	1168168
Principal office	45 Barmouth Avenue Perivale Greenford UB6 8JS
Accountants	GIL Accountancy Services 177 Ballens Road Chatham Kent ME5 8PG

HOLY TRINITY ROMANIAN CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the HOLY TRINITY ROMANIAN CHURCH for the 1 April 2022 to 31 March 2023.

Trustees who served during the year were:

Gheorghe Lucaciu, Chair

Aurel Ardelean

Corneliu Popa

David Gabriel Prunean

Objectives and activities

● Policies and objectives

The main objective among others is the advancement of the christian faith in such ways as the charity trustees may from time to time decide.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Activities undertaken to achieve objectives

The church held weekly open door church services during the year providing spiritual nourishments to its members as well as providing several welfare assistance where there trustees identified a need.

Achievements and performance

● Main achievements of the Charity

During the year, the charity undertook several welfare and overseas projects aimed at sharing the message of God's salvation and bringing relief to people who are in dire need. These included buying and distribution of bibles, providing equipments to start up churches and several poverty alleviation initiatives.

● Financial review

Total receipts during the year was £545,469 (2022: £527,887). Total expenditure for the year was £471,361 (2022: £386,783). The detailed breakdown of the accounts can be found in the accompanying SOFA, balance sheet and notes.

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

HOLY TRINITY ROMANIAN CHURCH

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- **Reserves policy**

The trustees aim to build up reserves to enable the CIO to acquire its own place of worship and operations. This has been identified as a key success factor by the trustees in order to fully realise the charitable objects of the charity.

Structure, governance and management

- **Constitution**

HOLY TRINITY ROMANIAN CHURCH is a registered charity, number 1168168, and is constituted under a Trust deed.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

- **Organisational structure and decision-making policies**

No new trustee was appointed during the year. The board of trustees set the direction and policy framework for the Church. The board also put in place the process for reviewing, evaluating and implementing appropriate risk management framework.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

HOLY TRINITY ROMANIAN CHURCH

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

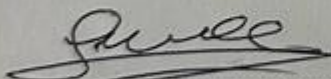
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Gheorghe Lucaciu

Date: 27 January 2024

HOLY TRINITY ROMANIAN CHURCH

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of HOLY TRINITY ROMANIAN CHURCH ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed:



Dated: 27 January 2024

D Tabiri

FCCA

177 Ballens Road, Chatham. ME5 8PG

HOLY TRINITY ROMANIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	3	545,469	545,469	527,887
Total income		<u>545,469</u>	<u>545,469</u>	<u>527,887</u>
Expenditure on:				
Raising funds	4	72,060	72,060	62,081
Charitable activities		399,301	399,301	324,702
Total expenditure		<u>471,361</u>	<u>471,361</u>	<u>386,783</u>
Net movement in funds		<u>74,108</u>	<u>74,108</u>	<u>141,104</u>
Reconciliation of funds:				
Total funds brought forward		779,655	779,655	638,551
Net movement in funds		74,108	74,108	141,104
Total funds carried forward		<u>853,763</u>	<u>853,763</u>	<u>779,655</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

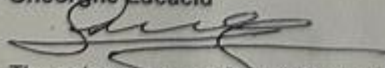
HOLY TRINITY ROMANIAN CHURCH

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	782,134	67,822
		<u>782,134</u>	<u>67,822</u>
Current assets			
Debtors	10	2,573	-
Cash at bank and in hand		87,506	725,864
		<u>90,079</u>	<u>725,864</u>
Creditors: amounts falling due within one year	11	(18,450)	(13,544)
Net current assets		<u>71,629</u>	<u>712,320</u>
Total assets less current liabilities		<u>853,763</u>	<u>780,142</u>
Creditors: amounts falling due after more than one year	12	-	(487)
Net assets excluding pension asset		<u>853,763</u>	<u>779,655</u>
Total net assets		<u>853,763</u>	<u>779,655</u>
Charity funds			
Unrestricted funds		853,763	779,655
Total funds		<u>853,763</u>	<u>779,655</u>

The financial statements were approved and authorised for issue by the Trustees on 27 January 2024 and signed on their behalf by:

Gheorghe Lucaciu



The notes on pages 9 to 18 form part of these financial statements.

HOLY TRINITY ROMANIAN CHURCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	137,419	189,843
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(775,777)	(38,354)
	<hr/>	<hr/>
Net cash used in investing activities	(775,777)	(38,354)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(638,358)	151,489
Cash and cash equivalents at the beginning of the year	725,864	574,375
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	87,506	725,864
	<hr/>	<hr/>

The notes on pages 9 to 18 form part of these financial statements

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

1. General information

Charity registered number

1168168

Principal office

45 Barmouth Avenue, Perivale, Greenford, UB6 8JS

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

HOLY TRINITY ROMANIAN CHURCH meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	-
Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

HOLY TRINITY ROMANIAN CHURCH

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

2. Accounting policies (continued)

2.9 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	545,469	545,469
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	527,887	527,887

HOLY TRINITY ROMANIAN CHURCH

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

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Wages and salaries	72,060	72,060
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Publicity	14	14
Wages and salaries	62,067	62,067
<i>Total 2022</i>	<i>62,081</i>	<i>62,081</i>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Church activities	295,543	60,830	356,373
Overseas missions	42,928	-	42,928
Total 2023	338,471	60,830	399,301

HOLY TRINITY ROMANIAN CHURCH

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

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Church activities	197,908	57,000	254,908
Overseas missions	69,794	-	69,794
<i>Total 2022</i>	<u>267,702</u>	<u>57,000</u>	<u>324,702</u>

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	61,466	37,602
Donations	48,099	44,867
Welfare expenses - Social	4,649	18,553
Rent & Hall hire	104,926	76,689
Repairs and maintenance	35,662	515
Hospitality & protocol	10,377	6,533
Overseas missions	42,928	69,794
Youth and Sunday school	1,980	3,240
Equipment hire	350	-
Books, Cds etc	527	2,529
Church and ministry expenses	27,138	7,011
HP interest	369	369
	<u>338,471</u>	<u>267,702</u>

HOLY TRINITY ROMANIAN CHURCH

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Subscriptions	-	541
Printing, postage and stationery	-	1,676
Motor running expenses	33,451	21,241
Travelling & subsistence	15,769	15,231
Sundry expenses	2,070	6,060
Bank charges	1,355	2,423
Accountancy fees	1,870	3,100
Telephone, internet & Church Apps	2,998	5,787
Insurance	3,317	941
	60,830	57,000

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,500 (2022 - £2,500), and other accountancy related services of £600 (2022 - £1,908).

7. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	72,060	62,067
	72,060	62,067

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022 No.</i>
Staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

HOLY TRINITY ROMANIAN CHURCH

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	-	154,070	23,940	178,010
Additions	711,131	64,645	-	775,776
At 31 March 2023	711,131	218,715	23,940	953,786
Depreciation				
At 1 April 2022	-	103,398	6,788	110,186
Charge for the year	-	54,678	6,788	61,466
At 31 March 2023	-	158,076	13,576	171,652
Net book value				
At 31 March 2023	711,131	60,639	10,364	782,134
At 31 March 2022	-	50,672	17,152	67,824

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	2,573	-
	2,573	-

HOLY TRINITY ROMANIAN CHURCH

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

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	914
Obligations under finance lease and hire purchase contracts	487	5,470
Other creditors	15,463	4,660
Accruals and deferred income	2,500	2,500
	18,450	13,544

12. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	-	487

13. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	87,506	725,864

Financial assets measured at fair value through income and expenditure comprise debtors and cash at bank.

14. Summary of funds

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
General funds	779,655	545,469	(471,361)	853,763

HOLY TRINITY ROMANIAN CHURCH

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

15. Analysis of net assets between funds

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	782,134	782,134
Current assets	90,079	90,079
Creditors due within one year	(18,450)	(18,450)
Total	853,763	853,763

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	74,108	141,104
Adjustments for:		
Depreciation charges	61,466	37,602
Increase in creditors	2,366	11,137
Net cash provided by operating activities	137,940	189,843

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	87,506	725,864
Total cash and cash equivalents	87,506	725,864

HOLY TRINITY ROMANIAN CHURCH

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

18. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	725,864	(638,358)	87,506
Finance leases	(5,957)	5,470	(487)
	<u>719,907</u>	<u>(632,888)</u>	<u>87,019</u>

19. Related party transactions

The HOLY TRINITY ROMANIAN CHURCH has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the HOLY TRINITY ROMANIAN CHURCH at 31 March 2023.