

MALAYALAM GOSPEL CHURCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY NUMBER: 1176637

MALAYALAM GOSPEL CHURCH
402 WEXHAM ROAD
SLOUGH
SL2 5QN

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**MALAYALAM GOSPEL CHURCH
TRUSTEES' REPORT
YEAR ENDED 31ST December 2023**

The trustees are pleased to present their report for the year ended 31st December 2023 for the charity, MALAYALAM GOSPEL CHURCH, with charity number 1176637.

The Trustees of the charity are: Mr Babu Cherian Mathai
 Mr Joel Alex
 Rev Saji Samuel

The principal address of the charity is: 402 Wexham Road
 Wexham, Slough
 SL2 5QN

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a CIO – Foundation Constitution registered 12th January 2018. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position. Mr Sudeep Bhaskar resigned as a trustee on 14th October 2023. Subsequently, a board meeting was held on 18th October 2023, during which it was decided to appoint Mr Joel Alex as a trustee.

OBJECTIVES AND ACTIVITIES

The Objects of the organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

In 2023, we maintained our regular weekly meetings, including Saturday and Sunday services, cottage meetings, English Bible Study, and Friday prayer meetings. Our regular monthly meetings encompassed evangelism, ladies' meetings, youth meetings, and month-end fasting prayers. This year, we increased the number of in-person gatherings, such as fasting prayers and cottage meetings, while Bible classes and Friday prayer meetings were conducted exclusively on Zoom.

Additionally, in April, we organised a one-day Vacation Bible School (VBS) for our Sunday School students and teachers. In June, we hosted a church BBQ, and in September, we had a one-day church outing to Poole and Weymouth. We conducted a Bible Study on Paul and The Epistles and to encourage participation, we held monthly quizzes and distributed prizes. In December, we conducted a one-week evangelism campaign, spreading the Gospel in seven towns around Slough.

FINANCIAL REVIEW

The net income of the charity is above £60,000. This is a good amount for this year of the charity, the costs have been well managed over this period. The organisation is still in a good position to manage its costs. The main cost of the organisation was buying equipment it uses for its meetings. The charity also supports local charities with some of its funds.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditures that may arise from time to time. The charity will seek to maintain this level throughout the year.

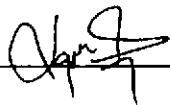
RISK MANAGEMENT

The charity has assessed all the major risks to which the charity is exposed to, in particular those related to operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to: 1. Select suitable accounting policies and apply them consistently. 2. Make judgements and estimates that are reasonable and prudent. 3. State whether the applicable accounting standards have been followed. 4. Prepare financial statements on an ongoing basis. They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 01st June 2024 and signed on their behalf by:



Independent Examiner's Report
To the Trustees

MALAYALAM GOSPEL CHURCH

I report on the accounts of the church for the year ended 31ST December 2023 set out on the following pages which have been prepared on the basis of the accounting policies shown in the corresponding pages.

Respective responsibilities of trustees and examiner

The trustees of the church are responsible for the preparation of accounts: they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act), does not apply. It is my responsibility to :

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the General Directions given by the Charity Commissioners made under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that, in any material aspect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept(in accordance with section 130 of the 2011 Act
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act: or
- (2) to which , in my opinion , attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CHUKS AJUKA BSc(Man), FICB PMDip
FRESH FIRE ORGANISATION
95 Miles Road
Mitcham
Surrey
CR4 3FH

MALAYALAM GOSPEL CHURCH

ACCOUNTS FOR THE YEAR ENDED 31st December 2023

1 Receipts & Payments Account (General Purpose Fund)

Income Receipts	£/2023	£/2022
Donations	90696	67727
Interest	1215	79
Refund	714	872
Total Receipts	92625	68678
Direct Charitable Expenditure		
Churches in Communities Subscriptions	300	300
Evangelical Alliance Subscriptions	90	90
Charity donations	0	0
Overseas Charity	0	100
Admin services	392	12
Printing & Stationary	938	1147
Speakers expenses	7907	4942
Church event	3599	3105
Hall Hire	7413	3945
Benevolent gifts	0	104
Media Subscriptions	367	660
Welfare	1485	240
Supplies	619	80
Bookkeeping	300	300
	23410	15025
Other Expenditure		
Equipment	8226	9552
Instruments	0	0
Total Payments	31636	24577
Net Receipts/(Payments) for the year	60989	44101
Cash Funds brought forward	121441	77340
Cash Funds at the end of the year	182430	121441

MALAYALAM GOSPEL CHURCH

2 Statements of Assets and Liabilities at 31st December 2023

Monetary Assets

Cash Funds

Unrestricted Funds

	£/2023	£/2022
Revenue	1,000,000	950,000
Cost of sales	(600,000)	(550,000)
Gross profit	400,000	400,000
Operating expenses	(200,000)	(180,000)
Operating profit	200,000	220,000
Finance income	10,000	5,000
Finance costs	(5,000)	(10,000)
Profit before tax	205,000	215,000
Income tax	(82,000)	(86,000)
Profit after tax	123,000	129,000
Dividends	(50,000)	(40,000)
Retained profit	73,000	89,000

Cash at hand and in bank

182430

121441

Total Cash Funds

182430

121441

Assets Retained for the

Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments

238

297

Equipments

14173

9490

Fixtures & Fittings

14411

9787

Liabilities

Bookkeeping

336

300

NET ASSETS

196505

130928

These accounts were approved by the trustees and signed on their behalf by:

Rev Saji Samuel

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MALAYALAM GOSPEL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 2023

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown at estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties nor any debts secured on the assets of the CIO

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Depreciation

Depreciation is calculated at 20% reducing balance method

Cost	Equipment	Instrument	Total
01/01/2023	12631	579	13210
Additions	8226	0	8226
31/12/2023	20857	579	21436
Depreciation			
01/01/2023	3141	282	3423
Charge	3543	59	3602
31/12/2023	6684	341	7025
NBV			
01/01/2023	9490	297	9787
31/12/2023	14173	238	14411