

The Holy Innocents Indian Orthodox Church, Wales
Report of the Trustees and Unaudited Financial Statements
for the Year Ended 31 March 2023

Thomas David Accountancy & Taxation
557 Filton Avenue
Bristol
BS7 0QH

The Holy Innocents Indian Orthodox Church, Wales

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for the Year Ended 31 March 2023

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The Holy Innocents Indian Orthodox Church, Wales

Report of the Trustees

For the year ended 31st 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims.

Objective of the Church is to promote the Indian Orthodox Christian faith.

The trustees have considered a charity commission's guidance on public benefit including the guidance 'public benefit running charity (PB2).'

Significant activities

Holy Qurbana

Regular services (Mass) were conducted on every Sundays of the month Followed by the **Sunday School** classes which conducted for the younger members up to age 15. **OVBS** (Orthodox Vacation Bible School) was conducted by the Sunday School of the church for three days for the recreation and spiritual development for the children with an yearly theme 'Abide in God'. OVBS of this year was enriched with songs, dance, group games and theme based classes and retreat.

Christmas eve (Family get together) was conducted in the church during Christmas season with the talent shows of the church members. House visits with the christmas messages (Carol Service) were conducted for four days.

MMVS: Martha Mariyam Vanitha Samajam is the organization for the spirirual upliftment of women in the parish. They were conducting prayer meetings on every Sundays after the Holy Qurbana.

OCYM: Orthodox Christian Youth Movement is the organisation of the church aiming the spiritual development and procreation the youth in the church. They have conducted a food fest in the church.

PRAYER MEETING: The church was organising two cottage prayer meetings every months.

FINANCIAL REVIEW

Reserves

The Church reserves are held to help its current and future activities including maintenance of the church building. The retained surplus of parish as on 31/03/2023 was £367,412 (£350,118 on 31/03/2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, constitution adopted on 13 November 2013 and as amended on 13 March 2019 and constitutes an unincorporated charity.

Recruitment and appointment of trustees

The vicar is appointed by the diocesan Bishop and his term will until further order from the Diocesan Bishop. The Secretary, Treasurer and other committee members are elected at the annual general body meeting of the charity.

The Holy Innocents Indian Orthodox Church, Wales

Report of the Trustees

For the year ended 31st March 2023

Reference and Administrative Details

Name of Charity : **The Holy Innocents Indian Orthodox Church, Wales**
Charity Registration Number : **1183077**
Principal address : **Graig Road**
Briton Ferry
Neath, Wales
SY11 2YY

Trustees / Committee

The Trustees and Officers serving during the year and since the year end were as follows:

Fr. Varghese T Mathew	: Vicar and President
Mrs. Bincy Anu Subin	: Secretary
Mr. Jimson George	: Treasurer
Mr. Joyson George	: Committee Members
Mr. Shibu P. Mathew	: Committee Members
Mr. Titty Tarian	: Committee Members
Mr. Josemon Kochukoshy	: Committee Members
Mr. Jacob Samuel	: Committee Members
Mr. Eapen Abraham	: Committee Members
Mr. Jibin John	: Committee Members
Mrs. Angel Shibu	: Committee Members
Mrs. Bency Lancy	: Committee Members

Independent Examiner

Thomas David Accountancy & Taxation Limited
557 Filton Avenue
Bristol
BS7 0QH

Approved by order of the board of trustees only: and signed on its behalf by:



Mrs. Bincy Anu Subin - Secretary

Dated : 25/01/2024

The Holy Innocents Indian Orthodox Church, Wales
Independent Examiner's Report to the Trustees of
The Holy Innocents Indian Orthodox Church, Wales

Report on the accounts for the year ended 31 March 2023 set out on pages five to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Mr Thomas David FCCA

Thomas David Accountancy & Taxation Limited
557 Filton Avenue
Bristol
BS7 0QH

Date : 25/01/2024

The Holy Innocents Indian Orthodox Church, Wales

Statement of Financial Activities

for the Year Ended 31 March 2023

				2023	2022
		Unrestricted funds	Restricted fund	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	91,864		91,864	47,437
Investment Income	3	108	-	108	2
Total		91,973	-	91,973	47,439
 EXPENDITURE ON					
Charitable activities					
Church Running Costs		(74,678)		(74,678)	(28,643)
Other					
Total		(74,678)	-	(74,678)	(28,643)
NET INCOME		17,294	-	17,294	18,796
 RECONCILIATION OF FUNDS					
Total funds brought forward		350,118		350,118	331,322
Current Year Surplus / Deficit		17,294		17,294	18,796
Transfer Between Funds				-	-
TOTAL FUNDS CARRIED FORWARD		367,412	-	367,412	350,118

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

The notes part of these financial statements

The Holy Innocents Indian Orthodox Church, Wales

Balance Sheet

At 31 March 2023

		Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
Notes	£	£	£	£	
FIXED ASSETS					
Tangible assets	7	371,423	-	371,423	365,395
CURRENT ASSETS					
Debtors	8	22,350	-	22,350	19,067
Cash at bank and in hand		14,150		14,150	25,483
		<u>36,500</u>	<u>-</u>	<u>36,500</u>	<u>44,550</u>
CREDITORS					
Amounts falling due within one year	9	(8,199)	-	(8,199)	(7,399)
		<u>28,301</u>	<u>-</u>	<u>28,301</u>	<u>37,151</u>
NET CURRENT ASSETS					
		<u>28,301</u>	<u>-</u>	<u>28,301</u>	<u>37,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		399,724	-	399,724	402,546
CREDITORS					
Amounts falling due after one year		(32,312)	-	(32,312)	(52,428)
		<u>367,412</u>	<u>-</u>	<u>367,412</u>	<u>350,118</u>
NET ASSETS					
		<u>367,412</u>	<u>-</u>	<u>367,412</u>	<u>350,118</u>
FUNDS					
Unrestricted funds	10			367,412	350,118
Restricted funds				-	
TOTAL FUNDS				<u>367,412</u>	<u>350,118</u>

The financial statements were approved by the Board of Trustees on 25/01/2024 and were signed on its behalf by:

Mr. Jimson George
(Trustee-Accountant)

Mrs. Bincy Anu Subin
(Secretary)

Fr. Varghese T. Mathew
(Vicar and President)

The Holy Innocents Indian Orthodox Church, Wales

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the 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

Tangible fixed assets are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance basis
Computer Equipment	- 33.33% on reducing balance basis

The trustees have carried out a full impairment review in accordance with FRS 102, as a result of which no depreciation charge is made in respect of Freehold Property on the ground that the estimated residual value is not materially different from its carrying value in the Balance Sheet.

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.

Secure Loan

Bank loan with HSBC bank is secured against a first legal charge over the free hold property at Graid Road, Briton Ferry, Neath, Wales, SY11 2YY

The Holy Innocents Indian Orthodox Church, Wales

Notes to the Financial Statements - continued

for the Year Ended 31 March 2023

2. Income From Donations

	2023	2022
	£	£
Donations Received	91,864	47,437

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank Interest	108	2

4. TRUSTEES REMMUNERATION 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 other than the ministerial stipend and other related living expenses paid to the vicar for his pastoral duties.

Trustees' expenses

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

5. INVESTMENT POLICY

The trustees have the power to transfer money from the current account to a deposit account to maximise the income received from interest.

6. RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, in particular those related to it's operations, personnel and finances, and are satisfied that the systems are in place to mitigate our exposure to major risks. The trustees to ensure that they still meet the needs of the charity periodically review these procedures.

The Holy Innocents Indian Orthodox Church, Wales

Notes to the Financial Statements - continued

for the Year Ended 31 March 2023

7. TANGIBLE FIXED ASSETS

	Land & Building £	Fixtures and fittings £	Motor Vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	346,457	25,103	-	1,120	372,680
Additions		10,541	-	-	10,541
Disposal	-	-	-	-	-
At 31 March 2023	<u>346,457</u>	<u>35,644</u>	<u>-</u>	<u>1,120</u>	<u>383,221</u>
DEPRECIATION					
At 1 April 2022	-	6,664	-	621	7,285
Charge for year	-	4,347	-	166	4,513
Eliminated on Disposal	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>11,011</u>	<u>-</u>	<u>787</u>	<u>11,798</u>
NET BOOK VALUE					
At 31 March 2023	<u>346,457</u>	<u>24,633</u>	<u>-</u>	<u>333</u>	<u>371,423</u>
At 31 March 2022	<u>346,457</u>	<u>18,439</u>	<u>-</u>	<u>499</u>	<u>365,395</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Gift Aid Tax Receivable	22,350	16,763
Debtors/Prepayments		2,304
	<u>22,350</u>	<u>19,067</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	810	990
Creditors	7,389	6,409
	<u>8,199</u>	<u>7,399</u>

CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Bank Loan (Secured)	<u>32,312</u>	<u>52,428</u>
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The Holy Innocents Indian Orthodox Church, Wales

Notes to the Financial Statements - continued

for the Year Ended 31 March 2023

10 MOVEMENT IN FUNDS

	At 01.04.22	Net Movement In Funds	Transfers between Funds	At 31.03.23
	£	£	£	£
Funds				
General fund	350,118	17,294		367,412
Charity - Designated Fund	-	-	-	-
	<u>350,118</u>	<u>17,294</u>	<u>-</u>	<u>367,412</u>

TOTAL FUNDS

<u>350,118</u>	<u>17,294</u>	<u>-</u>	<u>367,412</u>
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Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement In Funds
	£	£	£
Funds			
General fund	91,973	(74,678)	17,294
Charity - Designated Fund	-	-	-
	<u>91,973</u>	<u>(74,678)</u>	<u>17,294</u>
TOTAL FUNDS	<u>91,973</u>	<u>(74,678)</u>	<u>17,294</u>

The Holy Innocents Indian Orthodox Church, Wales

Detailed Statement of Financial Activities

for the Year Ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscription	17,791	7,860
Donations	11,772	
Donation - Building Fund		7,380
Donation from Other parishes		6,800
Gift Aid	14,129	9,302
Offertory	22,095	13,866
MOMS	822	
Youth	940	
Light & Heat refund	60	
Holy Week	1,897	
Christmas Carol	3,317	
Sunday School		130
HIIOC Feast	1,555	
Auction	9,852	929
OVBS	2,083	
Charity	5,552	1,170
Total	91,864	47,437
Investment Income		
Bank Interest	108	2
Other income		
Total Incoming Resources	91,973	47,439

The Holy Innocents Indian Orthodox Church, Wales

Detailed Statement of Financial Activities

for the Year Ended 31 March 2023

	2023	2022
	£	£
EXPENDITURE		
Charitable Activities		
Vicars Salary & Allowances	16,600	11,900
Church Consecration Expenses	3,343	617
Church Festival & Annual Day	2,032	
Gifts and Presentation	19	
Charity	2,761	1,765
Christmas	50	24
Diocese Day UK	2,430	550
OVBS	1,656	200
Sunday School	640	522
Insurance	2,374	
Telephone & Website Cost	287	390
Light & Heating	4,844	2,471
Accountancy	270	450
Printing & Stationary	40	
Sundry & Cleaning	2,543	268
Repairs and Maintenance	22,875	847
Bank Charges	70	10
Bank Loan Interest	3,095	2,328
Depreciation	4,513	3,502
Vicars Sent Off		2,306
Donations to Guest		493
Visiting Priest	800	
MOMS	130	
Youth	551	
Holy Week	208	
Consumables	81	
Vehicle Expenses	365	
Refreshments	2,101	
Total Resources expended	74,678	28,643
Net income	17,294	18,796

