

The Holy Innocents Indian Orthodox Church, Wales
Report of the Trustees and Unaudited Financial Statements
for the Year Ended 31 March 2024

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

The Holy Innocents Indian Orthodox Church, Wales
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for the Year Ended 31 March 2024

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The Holy Innocents Indian Orthodox Church, Wales

Report of the Trustees for the Year Ended 31 March 2024

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 rounds) 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 31/03/2024 was £402,609 (£367,412 on 31/03/2023)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, constitution adopted on 13 November 2013 and as amended on 18 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 31 March 2024**

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 on: 14/01/2025 and signed on its behalf by:


Mrs. Bincy Anu Subin - Secretary

Dated : 14/01/2025

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

I report on the accounts of the charity for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes.

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.



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

Date : 14/01/2025

The Holy Innocents Indian Orthodox Church, Wales

Statement of Financial Activities

for the Year Ended 31 March 2024

				2024	2023
		Unrestricted funds	Restricted fund	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	115,339		115,339	91,864
Investment Income	3	266	-	266	108
Total		115,605	-	115,605	91,972
 EXPENDITURE ON					
Charitable activities					
Church Running Costs		(80,408)		(80,408)	(74,678)
Total		(80,408)	-	(80,408)	(74,678)
NET INCOME		35,197	-	35,197	17,294

CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.


The Holy Innocents Indian Orthodox Church, Wales


Balance Sheet


At 31 March 2024

				2024	2023
		Unrestricted fund	Restricted fund	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	372,479	-	372,479	371,423
CURRENT ASSETS					
Cash at bank and in hand	8	32,034		32,034	14,150
Debtors	9	20,928	-	20,928	22,350
		<u>52,962</u>	<u>-</u>	<u>52,962</u>	<u># 36,500</u>
CREDITORS					
	10				
Amounts falling due within one year		(8,487)	-	(8,487)	(8,199)
NET CURRENT ASSETS		<u>44,475</u>	<u>-</u>	<u>44,475</u>	<u>28,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		416,954	-	416,954	399,724
CREDITORS					
Amounts falling due after one year		(14,345)	-	(14,345)	(32,312)
NET ASSETS		<u>402,609</u>	<u>-</u>	<u>402,609</u>	<u>367,412</u>
FUNDS					
	11				
Unrestricted funds				402,609	367,412
Restricted funds				-	-
TOTAL FUNDS				<u>402,609</u>	<u>367,412</u>

The financial statements were approved by the Board of Trustees on 14/01/2025 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 2024

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 2024

2. Income From Donations

	2024	2023
	£	£
Donations Received	115,339	91,864

3. INVESTMENT INCOME

Bank Interest	266	108
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4. TRUSTEES REMMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023 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 2024 nor for the year ended 31 March 2023.

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 its 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 2024

7. TANGIBLE FIXED ASSETS

	Land & Building	Fixtures and fittings	Motor Vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2023	346,457	35,644	-	1,120	383,221
Additions		5,720	-	-	5,720
Disposal	-	-	-	-	-
At 31 March 2024	<u>346,457</u>	<u>41,364</u>	<u>-</u>	<u>1,120</u>	<u>388,941</u>

DEPRECIATION

At 1 April 2023	-	11,011	-	787	11,798
Charge for year	-	4,553	-	111	4,664
Eliminated on Disposal	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>15,564</u>	<u>-</u>	<u>898</u>	<u>16,462</u>

NET BOOK VALUE

At 31 March 2024	<u>346,457</u>	<u>25,800</u>	<u>-</u>	<u>222</u>	<u>372,479</u>
At 31 March 2023	<u>346,457</u>	<u>24,633</u>	<u>-</u>	<u>333</u>	<u>371,423</u>

8. CURRENT ASSETS : CASH IN HAND AND AT BANK

	2024	2023
	£	£
Cash in Hand	727	
Cash at Bank: BMM A/c No. 32833794	23,522	
Cash at Bank: Charitable A/c No. 62804913	7,785	
Total	<u>32,034</u>	<u>14,150</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Gift Aid Tax Receivable	20,928	22,350
Debtors/Prepayments	-	-
	<u>20,928</u>	<u>22,350</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals	808	810
Creditors	7,679	7,389
	<u>8,487</u>	<u>8,199</u>

CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

Bank Loan (Secured)	<u>14,345</u>	<u>32,312</u>
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The Holy Innocents Indian Orthodox Church, Wales

Notes to the Financial Statements - continued

for the Year Ended 31 March 2024

11 MOVEMENT IN FUNDS

	At 01.04.23	Net Movement In Funds	Transfers between Funds	At 31.03.24
	£	£	£	£
Funds				
General fund	367,412	35,197		402,609
Charity - Designated Fund	-	-	-	-
	<u>367,412</u>	<u>35,197</u>	<u>-</u>	<u>402,609</u>
TOTAL FUNDS	<u>367,412</u>	<u>35,197</u>	<u>-</u>	<u>402,609</u>

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

	Incoming Resources	Resources Expended	Movement In Funds
	£	£	£
Funds			
General fund	115,605	(80,408)	35,197
	<u>115,605</u>	<u>(80,408)</u>	<u>35,197</u>
TOTAL FUNDS	<u>115,605</u>	<u>(80,408)</u>	<u>35,197</u>

The Holy Innocents Indian Orthodox Church, Wales

Detailed Statement of Financial Activities

for the Year Ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscription	26,945	17,791
Donations	34,055	11,772
Raffle (Family Get-together & Charity)	2,955	
Birthday & Wedding Anniversary	1,146	
Gift Aid	21,355	14,129
Offertory	-	22,095
MOMS	5,678	822
Youth		940
Light & Heat refund		60
Holy Week	2,030	1,897
Christmas Carol	4,749	3,317
Sunday School	6,901	
HIIOC Feast	685	1,555
Auction	4,355	9,852
OVBS		2,083
Charity	1,355	5,552
Diocesan Day	515	
Mesthooso Prize	250	
Christian Sangamam	1,740	
Catholiate Day	625	
Total	115,339	91,864
Investment Income		
Bank Interest	266	108
Other income		
Total Incoming Resources	115,605	91,972

The Holy Innocents Indian Orthodox Church, Wales

Detailed Statement of Financial Activities

for the Year Ended 31 March 2024

	2024	2023
	£	£
EXPENDITURE		
Charitable Activities		
Vicars Salary & Allowances	17,275	16,600
Church Consecration Expenses		3,343
Church Festival & Annual Day	925	2,032
Family Get Together	1,828	
Sevana Vaaram	219	
Gifts and Presentation	80	19
Charity	3,390	2,761
Christmas	955	50
Diocese Day UK	2,740	2,430
OVBS		1,656
Sunday School	6,655	640
Insurance	1,609	2,374
Telephone & Website Cost	72	287
Light & Heating	4,571	4,844
Malankara Sangamam	200	
Choir	50	
Utility	9,119	
Accountancy	450	270
Printing, postage & Stationary	708	40
Sundry & Cleaning	3,039	2,543
Repairs and Maintenance	8,413	22,875
Bank Charges	168	70
Bank Loan Interest	2,805	3,095
Depreciation	4,664	4,664
Visiting Bishop & Priest	1,350	800
MOMS	4,828	130
Youth	467	551
Holy Week	1,670	208
Consumables	272	81
Vehicle Expenses		365
Refreshments	1,883	2,101
Total	80,408	74,829
Total Resources expended	80,408	74,829
Net income	35,197	17,143

