

CHARITY REGISTRATION NUMBER: 1195314

Karmel Hungarian Church
Unaudited Financial Statements
26 July 2023

Karmel Hungarian Church

Legal and Administrative Information

Registered charity name Karmel Hungarian Church

Charity registration number 1195314

Principal address Bath Street Centre
Bath Street
Walsall
WS1 3DB

Trustees Ervin Norbert Rakossy
Zsolt Veres
Csilla Noemi Osowniak-Peter
Rebeka Rakossy

Accountants JNS Chartered Certified Accountants
115 Rock Centre
27-31 Lichfield Street
Walsall
WS1 1TJ

Karmel Hungarian Church

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Karmel Hungarian Church

Trustees Annual Report For the year ended 26 July 2023

The Trustees present their report and accounts for the year ended 26 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The governing document is a trust deed dated 13th July 2021. The charity is a trust as agreed by the Charity Commissioners.

Trustees of Karmel Hungarian Church: the method of appointment is set out in the trust document.

Karmel Hungarian Church operates through various committees, which meet between full meetings of the Trustees.

The Trustees who served during the year were:

Ervin Norbert Rakossy

Zsolt Veres

Csilla Noemi Osowniak-Peter

Rebeka Rakossy

Karmel Hungarian Church is an independent church with a registered address at Bath Street Centre, Bath Street, Walsall, WS1 3DB. The correspondence address is Bath Street Centre, Bath Street, Walsall, WS1 3DB.

Karmel Hungarian Church is a religious charity registered with the Charity Commission. Registration number 1195314.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity's objects are:

- To advance the Christian Faith in such ways and in such parts of the United Kingdom or the World as the Trustees think fit.
- To relieve persons who are in conditions of need or hardship and to relieve the distress caused thereby, on such occasion as the Trustees think fit.

Karmel Hungarian Church

Trustees Annual Report (continued) For the year ended 26 July 2023

The Trustees have the responsibility of co-operating with the church leadership team in promoting the whole mission of the church, pastoral, evangelistic, social and ecumenical and has a number of active community programmes which are aimed at improving the lives of those in the local community.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the chairity should undertake.

Review of the Year

The Trustees met during the year; in addition to regular leadership meetings. We continue to serve the people of the Church and the local community through the pastoral offices. These make up a significant part of Karmel Hungarian Church ministry.

Year Review

The year's activities expanded greatly, as the restrictions from the global COVID pandemic receded. Men's and Women's activities expanded as the year progressed, engaging church members in the advancement of the Christian Faith, and supporting each other's wellbeing. Prayer and bible studies continued.

On behalf of the board of Trustees

Ervin Norbert Rakossy
Chair of Trustees

Date: 3 July 2024

Karmel Hungarian Church

Statement of Financial Activities For the year ended 26 July 2023

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|--------------------------|---------------------|
| Income & Endowments | | | | |
| Voluntary Income | 23,513 | | | 23,513 |
| Expenditure | | | | |
| Church Activities | 7,681 | | | 7,681 |
| Premises costs | 8,393 | | | 8,393 |
| General administrative expenses | 3,795 | | | 3,795 |
| Legal and professional costs: | 600 | | | 600 |
| | 20,469 | | | 20,469 |
| Net Income before investments and transfers | 3,044 | | | 3,044 |
| Total funds brought forward | 7,632 | | | 7,632 |
| Total funds carried forward | 10,676 | | | 10,676 |

Karmel Hungarian Church

Balance Sheet As at 26 July 2023

| | 2023 £ |
|---|-----------|
| Fixed assets | |
| Tangible assets | 7,032 |
| Current assets | |
| Cash at bank and in hand | 4,244 |
| Creditors: amounts falling due within one year | 600 |
| Net current assets | 3,644 |
| Net assets | 10,676 |
| Capital and reserves | |
| Surplus for the year | 10,676 |
| Charity's funds | 10,676 |

Approved by the Trustees on 24 June 2024

Trustee
Ervin Norbert Rakossy

Karmel Hungarian Church

Notes to the Accounts

For the year ended 26 July 2023

1. Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

Incoming Resources

Collections are recognised when received by the church. Planned giving receivable under Gift Aid is recognised only when received. Funds raised by events are accounted for gross. Sales of sundry items are accounted for gross.

Resources Expended

Expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. All costs have been directly attributable to one of the functional categories of resources used in the Statement of Financial Activities ("SOFA"). The Church is not registered for VAT and accordingly, expenditure is shown gross of irrecoverable VAT.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates , as follows:

Fixtures, fittings, tools and equipment 25% on a Reducing Balance Basis

2. Employees

There were no employees during the year.