

Charity Registration No. 1107634

Company Registration No. 04766548 (England and Wales)

SYRIAN ORTHODOX CHURCH
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

SYRIAN ORTHODOX CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Al-Khoury Mrs Z Hanna Dr S Henderson Mrs B Kassir Mr M Khoory Dr Z Shamoon
Secretary	Dr A Al-Khoury
Charity number	1107634
Company number	04766548
Registered office	7-11 Armstrong Road London W3 7JL
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS

SYRIAN ORTHODOX CHURCH

CONTENTS

	Page
Trustees' report	1 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 30

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their report and financial statements for the year ended 31 May 2024, which also comprises the Directors' Report required by the Companies Act 2006.

The Charity Name:

The legal name of the charity is: Syrian Orthodox Church

The charity is also known by its operating name, Syriac Orthodox Church, Syriac Orthodox Church UK, Syrian Orthodox Church UK or SOC UK.

The Charity's Areas of Operation and UK Charitable Registration

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with the charity number 1107634.

Legal Structure of the Charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts. The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

The Principal Operating Address, Telephone Number, Email and Web Addresses of the Charity

The Syriac Centre
7-11 Armstrong Road
London
W3 7JL

Telephone: 020 87495834

Email Address: Enquiry.24@syriacorthodox.church

Web address: www.syriacorthodox.church

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

The Trustees in Office on the Date the Report was approved were:

Dr A Al-Khoury

Mrs Z Hanna

Dr S Henderson

HH C Karim

(Resigned 30 November 2023)

Mrs B Kassir

Mr M Khoory

Dr Z Shamoon

At the Annual General Meeting no trustees retire from office.

All the trustees are members of the church.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Objectives and Activities of the Charity:

The Purposes of the Charity as Specified in its Governing Document:

The objects of the Charity, as stated in the governing document of the Charity, are to advance and promote the Christian Faith in accordance with the teachings and practices of the Syrian Orthodox Church of Antioch.

The Main Activities Undertaken in Relation to Those Purposes during the Year:

The Charity seeks to provide opportunities for people to contribute to the objectives, and offer the church's facilities for worship, and the church hall and centre hall for educational, cultural and social activities.

Significant activities are; Bible study, pastoral visits, ecumenical meetings, Language study, cultural lectures, festive gatherings, refreshments after the main church services, helping the elderly, few parties over the course of the year to bring the community together as well as supporting the church's youth with their activities.

Also, it provides the church halls for use by other people from the community as well as its use by a full day nursery by the local community.

The Main Activities Undertaken During the Year to Further the Charity's Purpose for the Public Benefit.

For the purpose of attaining the aforesaid objectives, but not otherwise, the Charity shall provide and maintain places of Christian worship to enable the officiating of sacraments and for the due performance of the rites of baptism, marriage, burial and other ceremonies according to the principles of the Syrian Orthodox Christian Faith.

For the purpose of attaining the aforesaid objectives, but not otherwise, the Charity may exercise the following powers:

1. To provide and maintain the ministerial services of clergy (such as a bishop, corepiscopos, priest(s), or monk(s) including the provision of a residence(s).
2. To expand and sustain its religious meetings and conferences.
3. To hold and otherwise promote religious meetings and conferences.
4. To help the needy in the United Kingdom and abroad.
5. To provide and expand the spiritual, social, cultural and educational activities.
6. To teach and promote the Syriac/Aramaic language and heritage.
7. To participate in ecumenical discussions.
8. To participate in local/national events as appropriate.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

The Short Term and Longer Term Aims and Objectives:

The main objective of the Charity for the year 31 May 2024 (as always) was to ensure that the Charity remained solvent, accessible, and modern and at the heart of the community and the Syriac people living in the United Kingdom. To this end the Charity intend to keep a close control on the finances, trying to reduce unnecessary expenditure and to enhance surplus monies by investing in its properties and reducing the mortgage loans.

Also, the Charity ensures that it provides services to the community to meet its objectives as highlighted in its Governing Document.

In the financial review section of this report there is a description of the investment policies and objectives established by the trustees and the extent to which social environmental or ethical considerations are taken into account.

Additionally, the Charity aims to:

- Continue being a self-sustainable enterprise.
- Achieve and maintain a good working relationship amongst the trustees and with the clergy, staff, volunteers and parishioners.
- Continue to interact with the church parishioners and community with the aim of regular consultation to identify demands of provision and services.
- Encourage the church youths to take more active roles in the life of the church so they can contribute to its success by bringing their own ideas. They can also be trained to take the responsibilities of running the church charity in the future
- Support the Syriac Scouts music group.

The Charity's Strategies for Achieving Its Aims and Objectives in the Future:

The main objective of the Charity is to maintain and provide places of worship to the Syrian Orthodox parishioners. St Thomas Cathedral building at 1 Armstrong Road is continuing to provide ample space to allow the Syriac parishioners to attend church services. St Mary's Chapel on the first floor is used mainly by the youth for educational purposes e.g. Sunday School Education and Music Lessons to the Syriac Scouts group that subscribes to the British Scouts Association.

Furthermore, the charity continues to liaise with sister churches in the Greater London area and in other cities to hire church buildings to help conduct church services. This is due to the increase in the number of the parishioner outside London. Regular monthly service are being held in places like New Malden, Brighton, Manchester and Birmingham.

The Charity's strategy to use its investment income to pay off some of the mortgage and thus reducing the interest on the loans, and to use the recently purchased rural property to provide a spiritual retreat and conference facilities

How the Activities Undertaken During the Year Contributed to the Achievement of the Aims and Objectives:

The cathedral building has provided large space to allow more parishioners to attend the church services. The small church hall on the side with its moving partition has been fully utilised not only for refreshments, wakes and social activities but also provide further rental income due to the expansion of full day nursery.

The charity has organised several social events throughout the year such as boxing day party for the youth, new year party and Valentine party, as well as picnics and pilgrimage trips, as well as educational activity trips for the youths. The events brought the community together and allowed them to meet others of the same denomination who settled in the UK recently or from sisterly churches.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2024**

Resources Used in the Activities Undertaken During the Year:

This year, the hire of the big church hall at the Syriac Centre was restricted to church functions and large wakes during the weekends. The hall has been used for a couple of Folklore and fundraising events.

The small hall holds the weekly serving of refreshments after the church services, extended full day Nursery space during the week, as well as Language tuition once/twice a week by a local sister church

The charity has also subsidised the church's youth's activities during the year - including youth workshops, online tuition and music tuition.

The Charity ensures adherence to Health & Safety issues, by updating its policies, raising awareness of opportunities to train and supporting its volunteer officers and maintenance staff as and when required to do so.

Social Investment Policies and How These Contributed to the Achievement of Charity's Aims and Objectives During the Year:

The investment properties owned by the Charity are rented out to elderly parishioners and needy households. The elderly parishioners are benefiting of being in close proximity to the church and enjoying being socially close to each other. The business start-up in one of the flats, continued to pay regular rent despite some difficulties towards the end of the financial year.

The hall at the Syriac Centre is rented to a Nursery for the local community to benefit from during week days. At the weekend the hall may be used for wakes by the parishioners and fundraising social events.

The provision of the rural property benefited the clergy to take respite from city life and to use it as a base to administer to the congregation in that area. It was used to house a summer conference for the youth from our European sister church. It also provided a vast expanse for the community to gather for picnics, games, cultural performances and fundraising events.

The Contribution of Volunteers during the Year:

The charity is run and administered by the volunteering trustees of the charity. They are assisted by other volunteers from within the church community and organised into committees / teams. The volunteering teams help with some of the activities such as; providing refreshments, organising social gatherings, parties and social trips; Sunday school duties, media and communications, engineering advice, and buildings' maintenance, insurance advice and liaison, cashiers and bookkeeping, as well as the Health & Safety and Fire protection duties. Some volunteers also come together occasionally to do thorough cleaning of religious areas and icons especially before special occasions and festivities.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

The Main Achievements and Performance of the Charity during the Year:

The Charity relies on regular donations from its members as well as grant aid from donors identified in the accounts, whose support is valued.

The main achievements and performance of the charity in the year ending 31-May-2024:

1. The charity have managed to pay off some of the loans within the year.
2. Continue to update and maintain better processes for accounting.
3. Continue to pursue Sunday school teachers, youth leaders, trustees and clergy to obtain enhanced DBS.
4. Continue to implement and monitor health and safety measures for the protection of church attendees.
5. Ensured that the maintenance and upkeep of the charity's properties.
6. Adopted new key policies and revised existing ones.
7. Supported the needy and helped our sister church in Brazil.
8. Continue to support British Syriac Scouts music band.
9. Ensured the salaries of the clergy are in line with minimum wage rules.
10. Made a decision to recruit another minister of religion/religious worker.
11. Continued funding support for London North West NHS for research into Covid-19.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

The Difference the charity's Performance during the Year has made to the Beneficiaries of the Charity and Wider Society:

During the year the Charity has:

1. Sustained places of worship according to the Syriac Orthodox Rite for the people.
2. Maintained the ministerial services of the clergy.
3. Arranged meetings and conferences to publicise the Christian Faith according to the Syriac Orthodox Faith and to promote and educate about the Syriac language, culture and heritage.
4. Provided assistance for the needy people in the United Kingdom and abroad.
5. Letting the nursery to expand and use the small Church hall as well as big Centre hall. Thus enabling the local families of all faiths and none to benefit their children and also to volunteer.
6. Enhanced the safety of its properties and provided prompt and consistent maintenance support for its tenants, and keeping the area in good standard.
7. Sourcing local services and shops for catering facilities and maintenance.
8. The success of the Syriac scouts music group has attracted more children to join thus enhancing their confidence and sense of worth and belonging to the community.
9. Inviting and attending multi-faith and multi-function meetings and events by the clergy or members of the Syriac community.
10. Obtained a sponsorship T2 and T5 license from the Home Office to recruit one priest and a religious worker from abroad. This is valid until November 2024.
11. Implement the necessary policies and reviewing the remaining ones.

The degree to which the achievements and performance during the year have benefited wider society:

Within the Christian wider society, the charity provided services in different cities like Brighton, Hove, Manchester, Birmingham, Coventry, Wales, Scotland, and Ireland. Some of those were of mixed denominations mainly Orthodox and Catholic Iraqis and Syrians who share the same culture and language and who put denominational difference aside. This is a positive step towards unity in Christ.

Visiting clergy from outside the UK continue to benefit from hospitality at the Syriac Centre.

The Scouts Association benefited from our membership as St Thomas Syriac Scouts.

The charity shared its views and culture with other faiths and denominations to enhance an atmosphere of peace and tolerance.

The donations made by the charity to the sisterly church abroad (Brazil) enabled it to develop and sustain their services in the country.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2024**

The Significant Charitable Activities Undertaken in the Year:

The Charity assists with the smooth running of the church to allow the parishioners to practice their faith. Also, it assists with publishing news about the church activities its members.

It helps to provide the facilities for the parishioners as well as the local community to use the Charity's premises such as a day care nursery.

The Charity, from time to time, oversees the collection of donations from its members, other supporters and organisations to help the needy and displaced people and those suffering from natural disasters abroad.

The Charity with help from its members organises social events, parties and trips.

The Charity attends meeting of other similar organisations and collaborate with other churches to help the people in need.

The Charity, through its clergy, participates in meetings to promote the spirit of ecumenism and to advance peace in the world especially the Middle East.

The Charity is still contributing financially to support NHS research efforts on Covid-19.

How the Achievements during the Year Measure up to the Objectives Set:

1. The provision of extra space for the nursery (the small hall) gave further sustainability to the Charity income and helped to meet the demand of the local community.
2. The rental properties are bringing in sustainable income and satisfied tenants.
3. The upstairs church (1st floor at 1 Armstrong Road) is being used for Educational and cultural purposes: Sunday school, music lessons etc.
4. The Rural property is providing support for the spiritual welfare of the clergy and also a welcome retreat for the congregation during the spring and summer months.

Investment Performance against the Investment Objectives:

The income from the rent of the flats in the Syriac Centre (now 7 in total) plus the Nursery as well as from the rent of the two properties at 33 Old Oak Road and 52 First Avenue, continue to provide the charity's financial plan. This is in addition to the continuous generous donations from parishioners and friends.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management

The Methods Used to Recruit and Appoint New Charity Trustees:

Trustees are selected based on the Members section of the Charity's Article of Association. New trustees can be added provided that their total number does not exceed eight at present. The existing trustees announce the need to elect new trustees to the charity within a reasonable time.

Nominations are invited from eligible parishioners by submitting brief CV and future working plan on how to help improve the running of the charity.

During a General Meeting, the charity members will vote to elect the trustees if the number of the nominations exceeds seven, otherwise, if the number is seven or less, then the nominees will be considered elected.

The Policies and Procedures for the Induction and Training of Trustees:

The procedure for the training of trustees is to provide each one with "The Essential Trustee" publication that is provided by the Charity Commission.

The Charity's policies are:

1. Health and Safety Policy (published).
2. Fire Policy (published).
3. Safeguarding Policy (published).
4. Equality Policy (published).
5. Finance (published).
6. Complaints Policy (under review).
7. Recruitment Policy (under review).
8. GDPR and Confidentiality Policy (under further review).

The Charity has five approved DBS personnel. Provision are being prepared for all those who will be in contact with vulnerable people to obtain DBS checks. A new safeguarding procedure has been circulated to the trustees.

Fire Risk Assessment was prepared and being implemented accordingly and in the process of being updated. A Fire Policy, and Evacuation procedure are in place.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity's Organisational Structure and How the Charity Makes Decisions and Delegates:

The Charity's board of Trustees acts as a Management Team.

The Board of Directors (Trustees) can form sub-groups. The sub-groups can be led by one or more trustees and joined by volunteering members of the charity appointed in consultation with the Bishop from within the parishioners to form joint committees. The joint committees will help the Trustees in the day to day running of various church activities and responsible for implementing policies.

The final decisions are taken by the charity trustees and sometimes after consulting the church's archbishop.

The Trustees along with those members of the committees can also form other sub committees with other volunteers from within the church parishioners to look after spiritual, social, cultural and other needs and requirements of the church and its people in different parts of the UK.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2024**

The Chief Executive Officer and Other Senior Management Personnel to Whom Day to Day Management is Delegated:

All the Trustees of the Charity work collectively to manage the day to day work of Charity.

Setting Pay and Remuneration of Key Management Personnel:

All the charity trustees are volunteers. They do not receive payment or remuneration from the charity.

Employment of Disabled Persons:

The charity employs clergy personnel only. At present, the charity employs less than 5 clergy and none of them is registered as a disabled person to the Charity's best of knowledge.

Whenever posts will be available there will be no discrimination towards applicants either as permanent members of staff or as volunteers.

The Charity as a Part of a Wider Network:

The Charity has no responsibility for nor is it answerable to any other organisation.

The Charity as part of its relationships with other groups, charities and individuals is prepared to provide them with space and support when required if it is possible, for which they will incur a fee.

Occasionally, the Charity may provide the space at a reduced rate depending on need and ability to pay with the provision that the applicant should be member of the Charity, local community or charities of benefit to our Charity or local community.

The Charity's Relationships with Related Parties:

The Syrian Orthodox Church is a charitable company and does not have subsidiaries.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Financial review

The Trustees' Bankers and Advisors:

Bankers: HSBC Bank, 184 High Street, Bromley, Kent, BR1 1HE
Barclays Bank PLC, Barclays Business, 81/83 Victoria Road, Surbiton, Surrey, KT6 4PD

Solicitors Attwells Solicitors LLP, 88 St John's Wood High Street, London, NW8 7SH

Accountant Bassam Sara, B.S Accounts Ltd,
15 Ranfurly Road, Sutton, Surrey, SM1 3JB

The Charity's Financial Position at the End of the Year Ended 31 May 2024

The financial position of the charity at 31 May 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	173,118	217,541
Unrestricted Revenue Funds available for the general purposes of the charity	4,015,927	3,842,809
Restricted Revenue Funds	0	0
Total Funds	4,015,927	3,842,809

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 May 2024 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £173,916 (prior year - £217,841) and net realised incoming resources of a capital nature of £nil (prior year £nil), making net overall realised incoming resources of £173,916 (prior year - £217,841).

The total reserves at the year's end stand at £4,015,927 (prior year £3,842,809)

Free unrestricted liquid reserves were £4,015,927 (prior year £3,842,809).

Specific changes in fixed assets are detailed in the notes to the accounts.

Policies on Reserves:

The charity has total free unrestricted liquid reserves of £4,015,927 at the year end, £4,602,064 of which is invested in the charity's properties, leaving a deficit of £586,137 in deficit on free liquid reserves. Of the amount of £586,137, an amount of £689,825 is represented by long term creditors, leaving free unrestricted revenue reserve in deficit by £103,688. The trustees have resolved to establish reserves excluding funds required for the property to provide for future activities, and to provide funding for the expected unrestricted expenditure for six month ahead in the sum of £160,000 and are taking steps to achieve this.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Availability and Adequacy of Assets of Each of the Funds:

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund, bearing in mind the events described in note 15 to the accounts, when taken with known future income streams.

Investment Policy and Investment Objectives:

The current financial policy is to use the new renovated building and the income generated by the existing and future assets to further the objects of the charity.

Risks and Uncertainties Facing the Charity:

The identified risks are the increase in loan level incurred by the charity due to the purchase of the Church at 1 Armstrong Road. Additionally, the added costs are those related to continuous renovation work and improvements.

The income from renting the hall to the day nursery may be affected by Ofstead special measures. This could lead to reduction in the money generated by the rent.

This risk is mitigated by the fact that; the charity owns its assets, which are freeholds, and it has a pro-active management committee to oversee all future reviews and developments.

Furthermore, the professional image of the charity is well established. This is illustrated by the expansion of its assets and the amount of donations contributed by its members and other donors. Moreover, the charity has been acknowledged by other organisations and several high profiled people.

There is a difficulty in getting members to commit time for the meetings and actual work. This leads to the work load being shouldered by few members.

Risks may arise relating to the differences between the Christian faith and secular Government policies. The Charity will have to abide by the Church's Christian dogma.

Factors Likely to Affect Future Financial Performance:

The church parishioners are known to rally around if there will be future project to help the community or in response to an appeal to help needy people, or to raise donations or provide loans when there is a need to purchase or renovate a property.

Principal Funding Sources in the Year and How These Support the Key Objectives of the Charity:

Donations were received from a variety of sources, and these are set out in detail in the notes to the accounts.

Plans for the Future

Summary of Plans for the Future and the Trustees' Perspective of the Future Direction of the Charity:

1. Plans to enhance youth services via digital means.
2. Plans to upgrade the rural property buildings and enhance the community activities to use the space more effectively.
3. To recruit one more priest and/or religious worker to support the congregations outside London.
4. Plan and assist the clergy to establish more parishes UK wide.
5. To form Scout groups in other parishes.
6. Ensure continued support for overseas families especially victims of disasters.

SYRIAN ORTHODOX CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

Details of the Auditor:

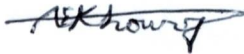
In accordance with the company's articles, a resolution proposing that Fawley Judge & Easton be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

The trustees state that so far as each of the trustees at the time this report was approved are aware:

44. There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and,
45. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

The trustees' report was approved by the Board of Trustees.



Dr A Al-Khoury

Trustee

Dated: 7 February 2025

SYRIAN ORTHODOX CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016).

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that, the report is consistent with the figures disclosed in the financial statements.

SYRIAN ORTHODOX CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SYRIAN ORTHODOX CHURCH

Opinion

We have audited the financial statements of Syrian Orthodox Church (the 'charity') for the year ended 31 May 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

SYRIAN ORTHODOX CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SYRIAN ORTHODOX CHURCH

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton

7 February 2025

Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SYRIAN ORTHODOX CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	215,138	233,786	53,540	287,326
Investments	4	243,497	244,435	-	244,435
Total income		458,635	478,221	53,540	531,761
Expenditure on:					
Charitable activities	5	285,517	260,680	53,540	314,220
Total expenditure		285,517	260,680	53,540	314,220
Net income and movement in funds		173,118	217,541	-	217,541
Reconciliation of funds:					
Fund balances at 1 June 2023		3,842,809	3,625,268	-	3,625,268
Fund balances at 31 May 2024		4,015,927	3,842,809	-	3,842,809

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SYRIAN ORTHODOX CHURCH

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		4,606,227		4,700,299
Current assets					
Debtors	12	-		740	
Cash at bank and in hand		105,360		119,935	
		<u>105,360</u>		<u>120,675</u>	
Creditors: amounts falling due within one year	14	(5,835)		(6,354)	
Net current assets			99,525		114,321
Total assets less current liabilities			4,705,752		4,814,620
Creditors: amounts falling due after more than one year	15		(689,825)		(971,811)
Net assets			<u>4,015,927</u>		<u>3,842,809</u>
Income funds					
Unrestricted funds			4,015,927		3,842,809
			<u>4,015,927</u>		<u>3,842,809</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 February 2025



Mrs B Kassir
Trustee

Company Registration No. 04766548

SYRIAN ORTHODOX CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	19		30,892		70,096
Investing activities					
Purchase of tangible fixed assets		(10,599)		(850,240)	
Investment income received		243,497		244,435	
Net cash generated from/(used in) investing activities			232,898		(605,805)
Financing activities					
Repayment of bank loans		(278,365)		(75,058)	
Net cash used in financing activities			(278,365)		(75,058)
Net decrease in cash and cash equivalents			(14,575)		(610,767)
Cash and cash equivalents at beginning of year			119,935		730,702
Cash and cash equivalents at end of year			105,360		119,935

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

Syrian Orthodox Church is a private company limited by guarantee incorporated in England and Wales. The registered office is 7-11 Armstrong Road, London, W3 7JL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.

Premises related costs - on the proportion of floor area occupied by a particular activity.

Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

Estimation techniques used in apportioning costs - none

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on a straight line basis
Plant and equipment	20% on a straight line basis
Motor vehicles	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose.

Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other	215,138	-	215,138	233,786	53,540	287,326

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

3 Income from donations and legacies

(Continued)

Donations and Legacies				
	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted		
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	20,793	-	20,793	44,202
Malaab	1,000	-	1,000	
Numan Hallaji	1,000	-	1,000	
Peter Henderson	1,450	-	1,450	
R Ibrahim	1,300	-	1,300	
Samia Saloomy	1,000	-	1,000	
Sarmad Sabri	1,000	-	1,000	
Shamoon Ltd	1,200	-	1,200	
Sundus Henderson	1,200	-	1,200	
Zain Shamoon	1,000	-	1,000	
Earthquake appeal	-	-	-	53,540
Mazin Butti	1,890	-	1,890	
Nour Assoufi	1,220	-	1,220	
AS Tamo	3,020	-	3,020	-
Emil Salmo	1,500	-	1,500	
Basil Shamas	1,018	-	1,018	-
RG George	2,000	-	2,000	
Safwan Sarsam	3,450	-	3,450	3,000
S Karkour	1,014	-	1,014	
M Archies	4,200	-	4,200	-
B Kassir	5,450	-	5,450	-
S & D Sabri	2,320	-	2,320	2,117
Hassan Khoory	2,250	-	2,350	-
Bashir Adnan	-	-	-	4,000
W Ozan	-	-	-	3,000
M Dawood	5,700	-	5,700	1,620
M Bradley	5,000	-	5,000	-
Hawa Investments	3,500	-	3,500	1,806
Dr P Hardo	1,020	-	1,020	2,000
A Tamoush	1,000	-	1,000	1,000
N Halaji	-	-	-	2,000
N Auchi	-	-	-	1,500
Dina Karoomi	1,100	-	1,000	-
Al-Khoury	1,940	-	1,940	3,000
Y Makida	1,200	-	1,200	1,200
Zaghlol Kassab	7,680	-	7,680	1,000
Z Agrawe	5,000	-	5,000	5,000
Bashar Karoomi	1,300	-	1,300	-
Aid To The Church in Need	-	-	-	0
Church lighting collections and candles	-	-	-	0
Church Services	5,125	-	5,125	5,125
Church collections from plates	44,308	-	44,308	44,308
Total private sector revenue grants	144,148	-	144,148	179,618
Revenue grants & donations from non public bodies				
Total private sector revenue grants	-	-	-	-

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

3 Income from donations and legacies

(Continued)

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income from investment property	243,460	244,425
Interest receivable	37	10
	<u>243,497</u>	<u>244,435</u>

5 Expenditure on charitable activities

	Heading #ac982 2024 £	Heading #ac982 2023 £
Direct costs		
Staff costs	68,122	66,714
Depreciation and impairment	101,050	99,759
Cost of goods sold	2,551	2,506
Loan interest	30,000	21,253
Accountancy fees paid other than to the auditor	3,108	4,209
Motor expenses	4,385	1,310
Other charitable expenditure	36,964	74,997
	<u>246,180</u>	<u>270,748</u>
Share of support and governance costs (see note 6)		
Support	36,367	38,055
Governance	2,970	5,417
	<u>285,517</u>	<u>314,220</u>
Analysis by fund		
Unrestricted funds	285,517	260,680
Restricted funds	-	53,540
	<u>285,517</u>	<u>314,220</u>

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Rates and water charges	5,019	-	5,019	3,245	3,245
Light heat and power	9,183	-	9,183	9,355	9,355
Premises repairs, renewals and maintenance	13,525	-	13,525	17,453	17,453
Property insurance	6,590	-	6,590	5,942	5,942
Stationery and printing	1,140	-	1,140	-	-
Equipment expenses	220	-	220	1,546	1,546
Software licences and expenses	690	-	690	514	514
Audit fees	-	2,820	2,820	-	2,820
Legal and professional	-	150	150	-	2,597
	<u>36,367</u>	<u>2,970</u>	<u>39,337</u>	<u>38,055</u>	<u>43,472</u>
Analysed between					
Charitable activities	<u>36,367</u>	<u>2,970</u>	<u>39,337</u>	<u>38,055</u>	<u>43,472</u>

Governance costs includes payments to the auditors of £2,820 (2023- £2,750) for audit fees.

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,820	2,820
Depreciation of owned tangible fixed assets	<u>101,050</u>	<u>99,759</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>2</u>

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

9 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	64,080	62,792
Other pension costs	4,042	3,922
	<u>68,122</u>	<u>66,714</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2023	5,531,454	90,651	22,420	5,644,525
Additions	-	10,599	-	10,599
At 31 May 2024	<u>5,531,454</u>	<u>101,250</u>	<u>22,420</u>	<u>5,655,124</u>
Depreciation and impairment				
At 1 June 2023	835,874	94,271	17,702	947,847
Depreciation charged in the year	93,516	3,050	4,484	101,050
At 31 May 2024	<u>929,390</u>	<u>97,321</u>	<u>22,186</u>	<u>1,048,897</u>
Carrying amount				
At 31 May 2024	<u>4,602,064</u>	<u>3,929</u>	<u>234</u>	<u>4,606,227</u>
At 31 May 2023	<u>4,695,580</u>	<u>1</u>	<u>4,718</u>	<u>4,700,299</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	<u>-</u>	<u>740</u>

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

13 Loans and overdrafts

	2024 £	2023 £
Bank loans	689,825	971,811
Payable after one year	689,825	971,811

The long-term loans are secured by fixed charges over the properties of Syrian Orthodox Church.

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	909	928
Trade creditors	960	1,507
Accruals and deferred income	3,966	3,919
	5,835	6,354

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	689,825	971,811

16 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	4,042	3,922

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	3,842,809	458,635	(285,517)	4,015,927

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

17 Unrestricted funds (Continued)

Previous year:	At 1 June 2022	Incoming resources	Resources expended	At 31 May 2023
	£	£	£	£
General funds	3,625,268	478,221	(260,680)	3,842,809

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

A loan from Mr A Al-Khoury (£10,000) who is a trustee to Syrian Orthodox Church was outstanding at the year end.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
Trustees	10,000	15,000
19 Cash generated from operations	2024 £	2023 £
Surplus for the year	173,118	217,541
Adjustments for:		
Investment income recognised in statement of financial activities	(243,497)	(244,435)
Depreciation and impairment of tangible fixed assets	101,050	99,759
Movements in working capital:		
Decrease/(increase) in debtors	740	(740)
(Decrease) in creditors	(519)	(2,029)
Cash generated from operations	30,892	70,096

SYRIAN ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

20 Analysis of changes in net (debt)/funds

	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
Cash at bank and in hand	119,935	(14,575)	105,360
Loans falling due after more than one year	(971,811)	281,986	(689,825)
	<u>(851,876)</u>	<u>267,411</u>	<u>(584,465)</u>