

Orthodox Parish of St. Ephraim the Syrian

Worshipping at: Saint Clement's Church, Bridge Street, Cambridge, CB2 1UF

Treasurer:

Mr Simon Connell, Treasurer
Orthodox Parish of St Ephraim
the Syrian Cambridge
C/O 40 Carlyle Road,
Cambridge, CB4 3DH

ACCOUNTS FOR YEAR ENDING 31st JANUARY 2023

Registered Charity No. 1111702 in England and Wales

This note should be read in conjunction with the Balance Sheet and Profit and Loss comparisons for the 2022/2023 and 2021/2022 financial years.

OVERVIEW

The Treasurer of the Orthodox Parish of St. Ephraim the Syrian Cambridge (and author of this report) is Mr Simon Connell.

Here we outline the state of our parish finances and the main things that have changed between February 1st 2022 and January 31st 2023.

As at 31st Jan 2023, the Parish had total assets of £278,472.22

INCOME

The parish's total income for the 2022/2023 financial year was £136,017.18 (excluding payments into the Building Fund, Discretionary Fund, Ukraine Fund, Birthday Fund and interest from our savings accounts). This total income was up 150.2% on the previous year due largely to a generous Bequest from a parish member.

Specifically:

General parish income through standing orders and one-off donations was £20,930.00, which is down 12.5% on the previous year.

In-church collections (the collection bowl and our contactless 'GoodBox' donation machine) are up by 52.6% at £13,850.04.

Candle money is up by 43.8% at £8466.78.

The PayPal account was opened in early 2012 and since then has been receiving donations made by donors using the 'Donate' button on our website. This year £8,096.57 was given to the parish through the 'Donate' button. This is up on the previous year by 7.7%. Some donors continue their recurring payments through the PayPal system.

Our Reserved Funds are discussed below under a separate heading.

GIFT AID

A claim to HMRC for a Gift Aid refund was made this year for the year beginning April 6th 2021. We also made a Gift Aid Small Donation Scheme claim (GASDS) on the collection money (up to the maximum amount which is on £8,000 of collection

money giving a GASDS refund of £2000). In total then the Gift Aid refund was £9,673.79.

CHARITABLE DONATIONS

Our usual charitable donations this year (£1,500 to Jimmys night-shelter, £1000 to the Institute for Orthodox Christian Studies and £1,500 to the Cambridge City Foodbank) were made a few days later than usual and thus fell outside the timeframe of this report. They will show up on next years Profit and Loss report.

Similarly, and because we use cash-based accounting, three of the previous years donations (£1,000 to the Diocese of Sourozh, £1000 to the Institute for Orthodox Christian Studies and £1,500 to the Cambridge City Foodbank) were made just before the end of the financial year last year and the cheques were actually redeemed in this financial year. They therefore show up on this years Profit and Loss report.

£1,100 of a £2,500 loan made in the previous year to a parish member has been paid back within this report's financial year.

In summary, total charitable donations made in the previous year that were redeemed late (£3,500) plus GA on Ukraine donations (£1,611.60, see next section) plus the £5 rounding-up minus the loan repayments (£1,100) therefore totalled £4016.60. This is the figure that shows up as Charitable Donations on the Profit and Loss report.

UKRAINE REFUGEE RELIEF

In early March 2022 we set up a fund to provide relief for refugees fleeing the Ukraine to Poland.

The amount set-aside for the Ukraine crisis from parish funds was £2,500 and the amount subsequently donated by parishioners was £8133.40. These two amounts do not show up as a Charitable Donation on the P&L because the fund is recorded within the Quickbooks accounting software as a short-term liability. As with the Building Fund and all of our other reserved funds (short-term and long-term liabilities; see next section) incoming and outgoing amounts do not show up as income or expenditure. Put another way changes to these funds are not considered as profit or loss. Current amounts in these reserved funds do however appear on the Balance Sheet.

We ended collections for the Ukraine Fund at Pascha (April 24th 2022).

The Ukraine Fund was sent in two portions to our sister church in Oxford (the Parish of St. Nicholas the Wonderworker) and they in turn sent it on to ELEOS on the Polish Border to support those fleeing the Ukraine. We decided to add notional Gift Aid proceeds from the funds raised to make the amount donated for the Ukraine relief even greater. The GA amount added on totalled £1,611.60 over the two transfers. A further £5 was added to the second transfer to our sister church to round up the amount transferred on that occasion to £4,000.

The two amounts sent for Ukraine relief in Poland were £8,250 initially (March 2022) followed later by a further £4,000 (May 2022). So a total of £12,250 was sent to help Ukrainian refugees in Poland.

The Ukraine Fund does not even show up on the Balance Sheet because the money set-aside and donated by parishioners for this purpose was all collected and then sent out during the same financial year. Zero-balance reserved funds do not appear on the Balance Sheet unless there was a non-zero amount in the fund to display for the year previous.

RESERVED FUNDS

Since 2005, the parish has had a Building Fund, intended to assist in the purchase of a church building and hall, or the sharing of a building. We are now well established renting and sharing St. Clements church in Cambridge, and we have no plans to move.

Some parishioners prefer that their donations should continue to be set aside for church building related expenses (Icons etc). This varies from person-to-person, though most prefer to pay into our general funds.

We continue to make Building Fund payments of £4,000 pa, to St. Clements PCC towards the church building renovation work, the final payment will be made in March 2023. All the money for the custom-built Iconostasis has been paid so apart from this £4,000 we have no major outgoings from the Building Fund.

We also pay church rent which is £1,250 per month. The rent however comes out of our general funds, not the Building Fund.

The Building Fund on 31/1/2023 stands at £494.80.

Funds reserved for the Building Fund do not show up on the Profit and Loss report, because whilst funds have been donated for this purpose they are not considered as profit since they were designated for our use of a designated church building. They do however appear as long-term liabilities on the Balance Sheet and comparisons can be made with the previous year.

The Ukraine Fund has already been discussed in the previous section.

We have a Pilgrimage Fund which is money set-aside for pilgrimages in general. A visit to Walsingham has already taken place. There is £276.93 left over for future pilgrimages – this has not changed since the previous year. This can also be seen on the Balance Sheet.

The 'Xmas Fund' was collected for the purpose of buying our Priest and his family Christmas presents for Christmas December 2021. These funds were released to Fr. Raphael during the financial year 2022/23 and therefore now stands at £0.00.

The 'Birthday Fund' was collected for the purpose of buying our Priest a birthday present. A present was purchased for Fr. Raphael during the financial year 2022/23 and therefore the fund now stands at £0.00.

We have a 'Discretionary Fund' set aside for helping parishioners suffering financial hardship through the current Cost of Living crisis. We started the fund on 25/8/2022 with an allocation of £2,000 from parish funds. Since then parishioners have made generous donations bringing the fund up to its current value of £4,969. Nobody has yet come forward to request a grant from the fund.

All transactions in and out of all the reserved funds have been included in the overall income and expense figures submitted to the Charity Commission, although as already discussed they do not appear on the Profit and Loss report.

DEVELOPMENTS SINCE THE END OF THE FINANCIAL YEAR

Some donors still choose to make regular standing-order payments specifically for the Building Fund. We are encouraging migration of these donations to the general funds as the Iconostasis is now complete.

On 19/2/2023 we started a new 'Earthquake Fund' with £3,000 from parish funds to help those affected by the earthquakes in Syria and Turkey. Parishioners have come forward with donations bringing the total Fund value up to £4,651. We are on the cusp of sending the full fund value to a charity to help relief efforts there.

FINANCIAL PROCEDURE

On the 31st Jan 2023 the Parish had five operating bank accounts: a Barclays current account, a savings account with Santander, a PayPal account, a Treasurers Reserve account with Triodos and an instant access charity account with Virgin Money. See the Balance Sheet for the amounts in each of these five accounts.

We can claim Gift Aid tax refunds on all donations by Standing Order, Individual donations and donations made through the Donate button on the website. The donors must be paying sufficient UK tax and have completed a Gift Aid form provided by the treasurer.

We will not be attempting to claim Gift Aid on the Pilgrimage fund, Discretionary fund or similar where donors or parish members get something back for their money, as this would be inappropriate or even considered money laundering. We do however claim Gift Aid on money collected for the Ukraine Fund and the new Earthquake Fund.

We also continue to take advantage of the Gift Aid Small Donations Scheme (GASDS) where we can claim tax back on donations made in Church to the collection pot which is passed around the congregation. As of April 6th 2019 GASDS donations must be £30 or less. We cannot use the GASDS mechanism for candle money or Prospora because the rules state that if something is received for a donation then that donation is not eligible. Because of this the candle money and collection money are counted and paid into the Barclays Bank account separately. This GASDS refund is capped at £2,000.00.

We use 'Quickbooks Online' to track our finances and generate financial reports.

Normal expenses are authorised by the Treasurer and the Parish Priest (or possibly the Churchwarden or Secretary). Any two signatures are required. Major expenses (those over £1000) require authorisation of the Parish Council, while any transaction relating to real estate is authorised by the Trustees.

As far as I am aware the financial reports I have produced are compliant to the Charities Act 2011.

Simon Connell (Treasurer), June 5th 2023.

Orthodox Parish of St Ephraim

Financial Activities

February 2022 - January 2023

	TOTAL		
	FEB 2022 - JAN 2023	FEB 2021 - JAN 2022 (PY)	CHANGE
Income			
Candle Money	8,466.78	5,887.95	2,578.83
Collections	13,850.04	9,077.85	4,772.19
Donate Button	8,096.57	7,514.91	581.66
Gift Aid Refund	9,673.79	7,966.04	1,707.75
Legacies & Bequests	75,000.00		75,000.00
Standing Orders	20,930.00	23,910.00	-2,980.00
Total Income	£136,017.18	£54,356.75	£81,660.43
TOTAL	£136,017.18	£54,356.75	£81,660.43
Expenditures			
Administrative Expenses		302.51	-302.51
Bank Service Charges	659.81	708.39	-48.58
Insurance	2,538.37	2,475.38	62.99
Total Administrative Expenses	3,198.18	3,486.28	-288.10
Charitable Causes			
Charity Donations	4,016.60	3,650.00	366.60
Total Charitable Causes	4,016.60	3,650.00	366.60
Choir-Related Expenses			
Choirmaster's Honorarium		1,000.00	-1,000.00
Total Choir-Related Expenses		1,000.00	-1,000.00
Consumable Supplies	208.68	2,911.80	-2,703.12
Equipment and Non-Consumables	537.99	1,021.56	-483.57
Hospitality Expenses	240.54	235.55	4.99
Rent			
Church Rent	15,000.00	15,000.00	0.00
Room Rent	168.00		168.00
Total Rent	15,168.00	15,000.00	168.00
Stipends			
Parish Priest's Stipend	16,800.00	16,800.00	0.00
Treasurer's Stipend	4,800.00	3,900.00	900.00
Visiting Clergy's Stipend	200.00	200.00	0.00
Total Stipends	21,800.00	20,900.00	900.00
Sunday School Expenses	105.60	262.75	-157.15
Travel Expenses	1,013.06	1,012.24	0.82
Total Expenditures	£46,288.65	£49,480.18	£ -3,191.53
NET OPERATING INCOME	£89,728.53	£4,876.57	£84,851.96
Other Income			
Interest Income	383.03	207.46	175.57
Total Other Income	£383.03	£207.46	£175.57
NET OTHER INCOME	£383.03	£207.46	£175.57
NET INCOME/(EXPENDITURE)	£90,111.56	£5,084.03	£85,027.53

Orthodox Parish of St Ephraim

Balance Sheet Comparison

As of January 31, 2023

	TOTAL		
	AS OF JAN 31, 2023	AS OF JAN 31, 2022 (PY)	CHANGE
Fixed Asset			
Tangible assets			
Candle Stands	1,200.00	1,200.00	0.00
Choir Music	1,000.00	1,000.00	0.00
Furniture	4,000.00	4,000.00	0.00
Garments and Coverings	7,200.00	7,200.00	0.00
Iconostasis	110,000.00	110,000.00	0.00
Icons	18,000.00	18,000.00	0.00
Vessels	2,000.00	2,000.00	0.00
Total Tangible assets	£143,400.00	£143,400.00	£0.00
Total Fixed Asset	£143,400.00	£143,400.00	£0.00
Cash at bank and in hand			
Barclays Current	85,454.37	24,334.90	61,119.47
PayPal	6,321.48	1,243.42	5,078.06
Santander	35,719.54	13,689.75	22,029.79
Triodos Treasurer's Reserve	75,102.53	74,749.29	353.24
Virgin Charity Dep Acct	75,874.30	75,874.30	0.00
Total Cash at bank and in hand	£278,472.22	£189,891.66	£88,580.56
NET CURRENT ASSETS	£278,472.22	£189,891.66	£88,580.56
Creditors: amounts falling due within one year			
Current Liabilities			
Discretionary Fund	4,969.00		4,969.00
Xmas Fund	0.00	190.00	-190.00
Total Current Liabilities	£4,969.00	£190.00	£4,779.00
Total Creditors: amounts falling due within one year	£4,969.00	£190.00	£4,779.00
NET CURRENT ASSETS (LIABILITIES)	£273,503.22	£189,701.66	£83,801.56
TOTAL ASSETS LESS CURRENT LIABILITIES	£416,903.22	£333,101.66	£83,801.56
Creditors: amounts falling due after more than one year			
Building Fund	494.80	2,304.80	-1,810.00
Pilgrimage Fund	276.93	276.93	0.00
Total Creditors: amounts falling due after more than one year	£771.73	£2,581.73	£ -1,810.00
TOTAL NET ASSETS (LIABILITIES)	£416,131.49	£330,519.93	£85,611.56
Charity funds			
Opening Bal Equity	148,583.26	153,083.26	-4,500.00
Retained Earnings	177,436.67	172,352.64	5,084.03
Surplus/(Deficit)	90,111.56	5,084.03	85,027.53
Total Charity funds	£416,131.49	£330,519.93	£85,611.56

ORTHODOX PARISH OF ST EPHRAIM THE SYRIAN,
CAMBRIDGE

Charity No: 1111702
Principal Office: 40 Carlyle Road, Cambridge CB4 3DH

Trustees as at 1 June 2023:

Archpriest Raphael Armour (Stewart Francis Armour) - Chair
Ms Valentina Futoryanova (Churchwarden)
Mr Simon Connell (Treasurer)
Ms Elena Lileeva (Secretary)

REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees are the Rector, Churchwarden, Treasurer and Secretary of the Parish, for the time being.

The parish continues to worship at St Clement's Church, Bridge Street Cambridge, in accordance with the Licence Agreement, signed with the Parish Church Council of St Clement's, in March 2018. The arrangement with St Clement's has worked well during the year under review.

In addition to services, the parish was able to resume its usual Maslenitsa (Pre-Lent Party) and Feasts at Pascha, Christmas and St Ephraim's Day.

In the year to 31 January 2023, there were 16 baptisms and three funerals in the parish.

As a result of new people coming to the church, a Catechesis Course was held after the Liturgy for 12 weeks, beginning in October 2022.

Due to problems finding enough helpers, it became impossible to continue the Church School after the 2022 Summer Holidays. It is hoped that this will be able to resume in the near future.

A member of the Parish Works part-time as a lay Chaplain at Addenbrooke's Hospital. Members of the parish are also available to visit sick and housebound parishioners.

The parish received £75,000 under the terms of the will of a parishioner, who died in January 2022. As a result of a donation from Parish Funds and collections during Lent and Pascha, £12,000 was sent for relief work among Ukrainian Refugees.

Various charitable donations made were agreed during the year, but as shown in the Report of the Treasurer, payment of them was not made until after the end of the 2022/2023 year.

Archpriest Raphael Armour
Chair of Trustees

6 June 2023

Independent Examiners Report to the Church Council

Report on the financial statements for the year ended 31st January 2023 are set out below.

Respective responsibilities of Church Council and Examiner

The members of the Council are responsible for the preparation of the accounts. The Council considers 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 needed.

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
- to state whether particular matters have come to my attention

Basis of independent examiners 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 statement 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
 - to prepare accounts which accord with the accounting records and 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.

Adrian Dean.
11 Lowlands Road,
Pinner,
HA5 1TY.