

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 2024

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 2023/2024 and 2022/2023 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 2023 and January 31st 2024.

As at 31st Jan 2024, the Parish had total assets of £277,122.12

INCOME

The parish's total income for the 2023/2024 financial year was £73,999.55 (excluding payments into the Building Fund, Discretionary Fund, Father Raphael Memorial Fund, Earthquake Fund and interest from our savings accounts). This total income was down 45.6% on the previous year due largely to a generous Bequest from a parish member in the previous year.

Specifically:

General parish income through standing orders and one-off donations was £27,985.89, which is up 33.7% on the previous year.

In-church collections (the collection bowl and our contactless 'GoodBox' donation machine) are up by 27.0% at £17,583.07.

Candle money is up by 40.7% at £11,913.16.

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 £8,657.40 was given to the parish through the 'Donate' button. This is up on the previous year by 6.9%. 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 £7,860.03.

CHARITABLE DONATIONS

Last years charitable donations (£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 last years report. Instead they fall within this years Profit and Loss report.

This years donations (£1,500 to Jimmys night-shelter, £2000 to the Institute for Orthodox Christian Studies and £1,500 to the Cambridge City Foodbank) were made within the timeframe of the 2003/4 financial year. They therefore register in this years Profit and Loss report. This is the preferred arrangement.

A further £1,000 of a £2,500 loan made two years ago to a parish member has been paid back incrementally within this report's financial year.

We made two additional donations, specifically £3,000 to the IOCS and £3,000 to ROCOR (to assist refugees from Ukraine). We made these donations to honour the Parish member who died during the previous financial year leaving us a bequest of £75,000

In summary, the two-year total charity donations (£15,000) minus the loan repayments (£1,000) therefore totalled £14,000. This is the figure that shows up as Charitable Donations on the Profit and Loss report.

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.

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.

This year (March 2023) we made our fifth and final agreed yearly Building Fund payment of £4,000 to St. Clements PCC towards the church building renovation work. All the money for the custom-built Iconostasis has been paid so apart from this £4,000 we had no other outgoings from the Building Fund.

We also pay church rent which has now been increased from £1,250.00 to £1,381.41 per month in accordance with the CPI inflation rate. The rent however comes out of our general funds, not the Building Fund.

The Building Fund on 31/1/2024 stands at -£3,160.20. This figure is negative because we have used up all the donations made by parish members specifically towards Building related expenses. A small amount of money continues to be donated towards the fund.

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.

We have a 'Pilgrimage Fund' which is money set-aside for a pilgrimages in general. Visits to Walsingham and Ely have already taken place. There is £236.44 left over for future pilgrimages – this has changed since the previous year by just £40.49 due to the expense incurred in purchasing special cards for the pilgrimage which took place in Ely honouring St. Etheldreda. This fund value can also be seen on the Balance Sheet.

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 into the fund. We made a single grant of £1,000 to a person in need this year. The fund value is now at £4,169 and this appears on the Balance Sheet.

On 19/2/2023 we started a new 'Earthquake Fund' with £3,000 from general parish funds to help those affected by the earthquakes in Syria and Turkey. Parishioners came forward with donations bringing the total Fund value up to £4,651. We sent the full fund value to the charity 'Aid to the Church in Need' to help relief efforts there. Because the fund was created, funded and spent within the financial year of the report it does not appear on the Balance Sheet at all.

Sadly our parish priest (Archpriest Raphael Armour) passed away on July 25th 2023. We set up a special fund: the 'Fr. Raphael Memorial Fund' as a focus for parishioners and others to contribute towards all the expenses incurred by his passing away. We started the fund with £2,500 of our general funds and donors payments in totalled a further £9,772.30. Expenses totalling £14,750.34 included Funeral Directors fees, video fees to record the funeral, a memorial plaque, a wake, and hospitality expenses for visiting priests. The negative value of the fund shown on the Balance Sheet indicates that all the money allocated and donated plus a little extra has been spent.

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

With the passing of Archpriest Raphael Armour who was one of our Trustees we are unable to submit the usual Chairman's report along with this Treasurer's report.

We get visits usually two weekends each month from Fr. Joseph Skinner for Vespers and Liturgies. Increased expenditure on Visiting Clergy Stipends can be seen on the Profit and Loss report.

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.

FINANCIAL PROCEDURE

On the 31st Jan 2024 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 will however claim Gift Aid on money collected for the 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), March 8th 2024.

Orthodox Parish of St Ephraim

Financial Activities

February 2023 - January 2024

	TOTAL		
	FEB 2023 - JAN 2024	FEB 2022 - JAN 2023 (PY)	CHANGE
Income			
Candle Money	11,913.16	8,466.78	3,446.38
Collections	17,583.07	13,850.04	3,733.03
Donate Button	8,657.40	8,096.57	560.83
Gift Aid Refund	7,860.03	9,673.79	-1,813.76
Legacies & Bequests		75,000.00	-75,000.00
Standing Orders	27,985.89	20,930.00	7,055.89
Total Income	£73,999.55	£136,017.18	£ -62,017.63
TOTAL	£73,999.55	£136,017.18	£ -62,017.63
Expenditures			
Administrative Expenses	485.00		485.00
Bank Service Charges	1,002.23	659.81	342.42
Insurance	2,547.25	2,538.37	8.88
Total Administrative Expenses	4,034.48	3,198.18	836.30
Charitable Causes			
Charity Donations	14,000.00	4,016.60	9,983.40
Total Charitable Causes	14,000.00	4,016.60	9,983.40
Choir-Related Expenses	412.99		412.99
Consumable Supplies	4,118.37	208.68	3,909.69
Equipment and Non-Consumables	1,705.00	537.99	1,167.01
Hospitality Expenses	235.58	240.54	-4.96
Rent			
Church Rent	16,576.92	15,000.00	1,576.92
Room Rent	581.00	168.00	413.00
Total Rent	17,157.92	15,168.00	1,989.92
Stipends			
Deacon's Stipend	2,000.00		2,000.00
Parish Priest's Stipend	12,600.00	16,800.00	-4,200.00
Treasurer's Stipend	4,800.00	4,800.00	0.00
Visiting Clergy's Stipend	2,860.00	200.00	2,660.00
Total Stipends	22,260.00	21,800.00	460.00
Sunday School Expenses		105.60	-105.60
Travel Expenses	1,085.20	1,013.06	72.14
Total Expenditures	£65,009.54	£46,288.65	£18,720.89
NET OPERATING INCOME	£8,990.01	£89,728.53	£ -80,738.52
Other Income			
Interest Income	2,133.42	383.03	1,750.39
Total Other Income	£2,133.42	£383.03	£1,750.39
NET OTHER INCOME	£2,133.42	£383.03	£1,750.39
NET INCOME/(EXPENDITURE)	£11,123.43	£90,111.56	£ -78,988.13

Orthodox Parish of St Ephraim

Balance Sheet Comparison

As of January 31, 2024

	TOTAL		
	AS OF JAN 31, 2024	AS OF JAN 31, 2023 (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	24,087.72	85,454.37	-61,366.65
PayPal	19,204.61	6,321.48	12,883.13
Santander	81,320.93	35,719.54	45,601.39
Triodos Treasurer's Reserve	76,634.56	75,102.53	1,532.03
Virgin Charity Dep Acct	75,874.30	75,874.30	0.00
Total Cash at bank and in hand	£277,122.12	£278,472.22	£ -1,350.10
NET CURRENT ASSETS	£277,122.12	£278,472.22	£ -1,350.10
Creditors: amounts falling due within one year			
Current Liabilities			
Discretionary Fund	4,169.00	4,969.00	-800.00
Fr. Raphael Memorial Fund	-2,478.04		-2,478.04
Total Current Liabilities	£1,690.96	£4,969.00	£ -3,278.04
Total Creditors: amounts falling due within one year	£1,690.96	£4,969.00	£ -3,278.04
NET CURRENT ASSETS (LIABILITIES)	£275,431.16	£273,503.22	£1,927.94
TOTAL ASSETS LESS CURRENT LIABILITIES	£418,831.16	£416,903.22	£1,927.94
Creditors: amounts falling due after more than one year			
Building Fund	-3,160.20	494.80	-3,655.00
Pilgrimage Fund	236.44	276.93	-40.49
Total Creditors: amounts falling due after more than one year	£ -2,923.76	£771.73	£ -3,695.49
TOTAL NET ASSETS (LIABILITIES)	£421,754.92	£416,131.49	£5,623.43
Charity funds			
Opening Bal Equity	143,083.26	148,583.26	-5,500.00
Retained Earnings	267,548.23	177,436.67	90,111.56
Surplus/(Deficit)	11,123.43	90,111.56	-78,988.13
Total Charity funds	£421,754.92	£416,131.49	£5,623.43

Independent Examiners Report to the Church Council St. Ephraim's the Syrian Church, Cambridge.

Report on the financial statements for the year ended 31st January 2024 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.

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