

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales · Charity number 1120545

Details

Status Registered

Legal form Trust

Registered 2007-08-13

Register [View on the Charity Commission register](#)

Contact

Address C/O St. Edwards Brotherhood
Cemetery Pales
Brookwood
Woking
Surrey
GU24 0BL

Phone 07541 289143

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST, AND WITH THE CONSENT OF THE ABBESS, SHALL APPLY THE INCOME (AND ALL OR SUCH PART OR PARTS OF THE CAPITAL) AT SUCH TIME AND OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE CHARITABLE WORK FOR THE TIME BEING CARRIED ON PROMOTED OR SUPPORTED BY THE COMMUNITY PROVIDED THAT IF AT ANY TIME THE COMMUNITY SHALL CEASE TO EXIST OR TO CARRY ON PROMOTE OR SUPPORT ANY CHARITABLE WORKS THE TRUST FUND AND THE INCOME THEREOF SHALL BE HELD FOR SUCH GENERAL CHARITABLE PURPOSES IN CONNECTION WITH THE CHRISTIAN ORTHODOX RELIGION AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£162,191	£1,756,406	-	-
2023-12-31	£60,566	£70,060	-	-
2022-12-31	£59,331	£150,558	-	-
2021-12-31	£32,638	£88,435	-	-
2020-12-31	£49,125	£77,132	-	-

Trustees

Name	Role	Appointed
Rev ADRIAN BAIRD		2013-10-31
TATIANA JAMES		
VERY REV ARCH ALEXIS		

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales - Charity number 1120545

Accounts

Charity registration number 1120545 (England and Wales)

**CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

Charity number (England and Wales)

1120545

Registered office

C/O St. Edwards Brotherhood
Woking
GU24 0BL

Independent examiner

Philip Hayden
Richard Place Dobson Services Limited
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

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CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Trust Deed, the Charities Act 2011 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).

Objectives and activities

The Trust shall hold the capital and income of the Trust Fund upon trust, and with the consent of the Abbess, shall apply the income (and all of such part or parts of the capital) at such time and or times and in such manner to, or for the benefit of such charitable purposes as shall advance the charitable Work for the time being carried on or promoted or supported by the community provided that if at any time the Community shall cease to exist or to carry on promote or support any charitable works the trust fund and the income thereof shall be held for such a general charitable purpose in connection with the Christian Orthodox religion as the trustees shall in their discretion think fit.

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Following the repose of Mother Germana, the last surviving sister of the convent, the trustees of the Christian Orthodox Convent of the Annunciation (COCOA) considered several options for the future of the convent. Considerable efforts were made to bring in new nuns from abroad to keep the convent going, thus fulfilling the objectives of the Charity. However, due to difficulties obtaining visas for the new sisters, this project had to be abandoned. The trustees decided that, with no possibility in the short or medium term of new nuns arriving, the convent building at Brondesbury Park should be sold.

The trustees also decided that the COCOA should become a Charitable Incorporated Organisation. The new CIO will continue the work of COCOA in supporting traditional Orthodox Christian activities but will do this as a grant-giving organisation rather than through a specific convent. A large donation was given to the King Edward Orthodox Trust Company Ltd, a UK Registered Charity, for the purchase of a house in Normandy, Guildford. This house will be used to accommodate clergy and occasional visitors to the Shrine Church of Saint Edward the Martyr, Brookwood, whose clergy served the Convent of the Annunciation faithfully for many decades. The trustees have also issued small grants for various building and humanitarian projects in the Republic of Congo, the Democratic Republic of Congo and Kenya.

Financial review

Net outgoing resources for the year totalled £1,562,493 (2023: net incoming resources £39,368) as shown on the statement of financial activities on page 4 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The reserves level is currently above the level of expenditure for a year, however this is due to significantly less spending within the year due to having no care costs incurred.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

Plans for future periods

The trustees successfully set up a charitable incorporated organisation called Convent of the Annunciation with registration number 1207424 on the 13th of March 2024. The trust plan to transfer its assets and liabilities to the new CIO.

Structure, governance and management

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.


The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

The power of appointing new trustees is vested by the Abbess.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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



Mrs Tatiana James
Trustee

Date:31 October 2025.....

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

I report to the trustees on my examination of the financial statements of Christian Orthodox Convent of the Annunciation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Hayden, FCA

Richard Place Dobson Services Limited
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 31 October 2025

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general	Unrestricted funds Designated funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2023 £
Income and endowments from:					
Donations and legacies	4	1,902	-	1,902	13,586
Investments	5	60,178	-	60,178	46,980
Other income	6	100,111	-	100,111	-
Total income		<u>162,191</u>	<u>-</u>	<u>162,191</u>	<u>60,566</u>
Expenditure on:					
Raising funds	7	16,562	-	16,562	16,124
Charitable activities	8	1,707,844	32,000	1,739,844	53,936
Total expenditure		<u>1,724,406</u>	<u>32,000</u>	<u>1,756,406</u>	<u>70,060</u>
Net gains/(losses) on investments	12	31,722	-	31,722	48,862
Net income/(expenditure)		(1,530,493)	(32,000)	(1,562,493)	39,368
Transfers between funds		1,463,370	(1,463,370)	-	-
Other recognised gains and losses:					
Revaluation of tangible fixed assets		-	4,574,500	4,574,500	-
Net movement in funds	10	(67,123)	3,079,130	3,012,007	39,368
Reconciliation of funds:					
Fund balances at 1 January 2024		137,544	1,805,948	1,943,492	1,904,124
Fund balances at 31 December 2024		<u>70,421</u>	<u>4,885,078</u>	<u>4,955,499</u>	<u>1,943,492</u>

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

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds Designated funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	4	13,586	-	13,586
Investments	5	46,980	-	46,980
Total income		<u>60,566</u>	<u>-</u>	<u>60,566</u>
Expenditure on:				
Raising funds	7	16,124	-	16,124
Charitable activities	8	53,426	510	53,936
Total expenditure		<u>69,550</u>	<u>510</u>	<u>70,060</u>
Net gains/(losses) on investments	12	<u>48,862</u>	<u>-</u>	<u>48,862</u>
Net income/(expenditure)		39,878	(510)	39,368
Transfers between funds		<u>22,707</u>	<u>(22,707)</u>	<u>-</u>
Net movement in funds	10	62,585	(23,217)	39,368
Reconciliation of funds:				
Fund balances at 1 January 2023		<u>74,959</u>	<u>1,829,165</u>	<u>1,904,124</u>
Fund balances at 31 December 2023		<u>137,544</u>	<u>1,805,948</u>	<u>1,943,492</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,569,211		14,364
Investments	15		1,153,166		1,172,902
			<u>2,722,377</u>		<u>1,187,266</u>
Current assets					
Debtors	16	166,040		201,080	
Cash at bank and in hand		2,069,482		557,546	
		<u>2,235,522</u>		<u>758,626</u>	
Creditors: amounts falling due within one year	17	(2,400)		(2,400)	
Net current assets			<u>2,233,122</u>		<u>756,226</u>
Total assets less current liabilities			<u>4,955,499</u>		<u>1,943,492</u>
The funds of the charity					
Unrestricted funds - general	19		70,421		137,544
Unrestricted funds - Designated funds	18		4,885,078		1,805,948
			<u>4,955,499</u>		<u>1,943,492</u>

The financial statements were approved by the trustees on 31 October 2025


Mrs Tatiana James
Trustee

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Christian Orthodox Convent of the Annunciation is a charity. The principal address is Convent of the Annunciation, 26 Brondesbury Park, London, NW6 7DL.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset Investments and funds held in deposit accounts.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis and has been classified between the costs directly attributable to the convent and the sisters and management and administration costs.

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:

Land and buildings	2% straight line
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

1.8 Cash and cash equivalents

Cash at the bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year in which the repayment is received.

1.11 Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

2 Change in accounting policy

The fixed asset accounting policy for land and buildings has changed to represent the market value of the property rather than the cost as it shows a more realistic value of the land and buildings held.

3 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.

Key sources of estimation uncertainty

Investment Value

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,902	5,586
Legacies	-	8,000
	<u>1,902</u>	<u>13,586</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	38,203	40,698
Interest receivable	21,975	6,282
	<u>60,178</u>	<u>46,980</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	100,111	-
	<u>100,111</u>	<u>-</u>

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	16,562	16,124
	<u>16,562</u>	<u>16,124</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Provision of Religious Services 2024 £	Provision of Religious Services 2023 £
Depreciation and impairment	32,403	1,048
Rates and water	3,119	3,891
Insurance	6,958	4,627
Light and heat	2,805	4,853
Telephone	353	1,265
Postage and stationery	-	1,721
Church expenses	2,340	1,357
Memorials and funerals	-	3,070
Food and household expenses	8,632	4,676
Carers and medical	-	12
Motor and travelling	-	262
Garden expenses	-	120
Gifts	1,649,500	2,778
	<u>1,706,110</u>	<u>29,680</u>
Share of support costs (see note 9)	137	171
Share of governance costs (see note 9)	33,597	24,085
	<u>1,739,844</u>	<u>53,936</u>
Analysis by fund		
Unrestricted funds - general	1,707,844	53,426
Property Fund	32,000	510
	<u>1,739,844</u>	<u>53,936</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Bank charges	137	-	137	171	171
Independent examiner fees	-	6,070	6,070	-	7,225
Professional fees	-	1,992	1,992	-	9,000
Legal fees	-	25,535	25,535	-	7,860
	<u>137</u>	<u>33,597</u>	<u>33,734</u>	<u>171</u>	<u>24,085</u>
Analysed between					
Charitable activities	<u>137</u>	<u>33,597</u>	<u>33,734</u>	<u>171</u>	<u>24,256</u>

Governance costs includes payments to the accountants of £2,400 (2023 - £2,400) for an Independent examination and £3,670 (2023- £4,825) for other services.

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	6,070	7,225
Depreciation of owned tangible fixed assets	32,403	1,048
Profit on disposal of tangible fixed assets	(100,111)	-
	<u></u>	<u></u>

11 Trustees

One of the trustees, Father Archmandrite Alexis, works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

There were no trustees' remuneration for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	5,113	40,514
Sale of investments	26,609	8,348
	<u>31,722</u>	<u>48,862</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	25,500	49,825	11,916	87,241
Disposals	(3,000,000)	-	-	(3,000,000)
Revaluation	4,574,500	-	-	4,574,500
	<u>1,600,000</u>	<u>49,825</u>	<u>11,916</u>	<u>1,661,741</u>
At 31 December 2024				
Depreciation and impairment				
At 1 January 2024	12,750	48,211	11,916	72,877
Depreciation charged in the year	32,000	403	-	32,403
Eliminated in respect of disposals	(12,750)	-	-	(12,750)
	<u>32,000</u>	<u>48,614</u>	<u>11,916</u>	<u>92,530</u>
At 31 December 2024				
Carrying amount				
At 31 December 2024	<u>1,568,000</u>	<u>1,211</u>	<u>-</u>	<u>1,569,211</u>
At 31 December 2023	<u>12,750</u>	<u>1,614</u>	<u>-</u>	<u>14,364</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,172,902
Additions	748,998
Valuation changes	5,113
Disposals	(773,847)
	<hr/>
At 31 December 2024	1,153,166
	<hr/>
Carrying amount	
At 31 December 2024	1,153,166
	<hr/> <hr/>
At 31 December 2023	1,172,902
	<hr/> <hr/>

Historical cost

At 31 December 2024: £1,891,117

At 31 December 2023 £1,310,812

Investments that had a value of 5% or more of the market value held at year end are:

ISHARES II PLC USD TIPS UCITS ETF GBP DIS: £59,048

Liontrust Sustainable Future Corp BD: £68,436

Royal London Unit Trust Managers Sterling CR: £73,364

UK(GOVT OF) 0.25% BDS 31/07/31 GBP: £82,825

UK(GOVT OF) 0.875% SNR 31/07/33 GBP1000: £58,044

UK(GOVT OF) 0.625% BDS 31/07/35 GBP1000: £71,120

Vanguard Investment Series U.S Govt Bond Index INVR: £64,620

Revaluation reserves are not included in the designated fund.

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Gross amounts recoverable on contract	35,040	35,040
	<hr/>	<hr/>
	2024	2023
Amounts falling due after more than one year:	£	£
Gross amounts recoverable on contract	131,000	166,040
	<hr/>	<hr/>
Total debtors	166,040	201,080
	<hr/> <hr/>	<hr/> <hr/>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

18 Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Property fund	12,750	(32,000)	(2,987,250)	4,574,500	1,568,000
Investment fund	1,592,118	-	1,558,920	-	3,151,038
Loan to Old Calendar Orthodox Parish	201,080	-	(35,040)	-	166,040
	<u>1,805,948</u>	<u>(32,000)</u>	<u>(1,463,370)</u>	<u>4,574,500</u>	<u>4,885,078</u>
Previous year:	At 1 January 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Property fund	13,260	(510)	-	-	12,750
Investment fund	1,579,785	-	12,333	-	1,592,118
Loan to Old Calendar Orthodox Parish	236,120	-	(35,040)	-	201,080
	<u>1,829,165</u>	<u>(510)</u>	<u>(22,707)</u>	<u>-</u>	<u>1,805,948</u>

The property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

The loan to Old Calendar Orthodox Parish fund represents money loaned to another church in accordance with the Charities Trust Deed.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 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 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	137,544	162,191	(1,724,406)	1,463,370	31,722	70,421
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	74,959	60,566	(69,550)	22,707	48,862	137,544
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated funds	Total
	2024	2024	2024
	£	£	£
At 31 December 2024:			
Tangible assets	1,211	1,568,000	1,569,211
Investments	-	1,153,166	1,153,166
Current assets/(liabilities)	69,210	2,163,912	2,233,122
	<u> </u>	<u> </u>	<u> </u>
	70,421	4,885,078	4,955,499
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds general	Unrestricted funds Designated funds	Total
	2023	2023	2023
	£	£	£
At 31 December 2023:			
Tangible assets	1,614	12,750	14,364
Investments	-	1,172,902	1,172,902
Current assets/(liabilities)	135,930	620,296	756,226
	<u> </u>	<u> </u>	<u> </u>
	137,544	1,805,948	1,943,492
	<u> </u>	<u> </u>	<u> </u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales - Charity number 1120545

Accounts

Charity registration number 1120545

**CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sister Gabriela Salameh
Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

Charity number

1120545

Principal address

183 All Souls Avenue
London
NW10 3AE

Independent examiner

Philip Hayden
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

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CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 Trust Deed, the Charities Act 2011 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).

Objectives and activities

The Trust shall hold the capital and income of the Trust Fund upon trust, and with the consent of the Abbess, shall apply the income (and all of such part or parts of the capital) at such time and or times and in such manner to, or for the benefit of such charitable purposes as shall advance the charitable Work for the time being carried on or promoted or supported by the community provided that if at any time the Community shall cease to exist or to carry on promote or support any charitable works the trust fund and the income thereof shall be held for such a general charitable purpose in connection with the Christian Orthodox religion as the trustees shall in their discretion think fit.

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

In the past, religious instruction was provided through a regular 'Sunday School', taking in children from three to high teens. Although there is no formal school now, the old pupils, now married, bring their children to attend services, receive Holy Communion and religious instruction. The girls are encouraged to sing and read on the choir, the boys are trained to serve in the altar. The fruits of this labour have produced a priest, a deacon, a choir mistress and readers who have been instructed at the Convent.

Although the sisters are getting older, they continue to visit the sick in hospitals and at home and give support to families in difficult times.

They also arrange funerals and memorial meals for parishioners who have no one to do this for them, as well as holding funeral services and Baptisms.

In reality the Convent is on duty 24 hours a day. During the course of a day many people requiring help and comfort call. The telephone rings day and night with people calling from all over the world asking for prayers, help and guidance.

The Convent is an Oasis for people of many nationalities, providing a warm welcome, love and support.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

In March 2007, Bishop Ambrose of Methoni visited the Convent for the Patronal Feast. His visit was a great blessing and gave the convent an opportunity to host a venue for Orthodox Christians, from wide variety of cultures to meet the bishop and discuss their problems and needs. It was a very successful day, raising funds for some charities abroad. We in turn made many new acquaintances, who have since visited the Convent and attend our services.

As a result of the convention, the sisters have introduced more languages in the Divine Liturgy in order to make people feel more at home and this in turn creates a very warm atmosphere in the convent.

Despite their decline in health over the year, the trustees have continued to spend time this year embracing their responsibilities to ensure their resources continue to be appropriately managed to safeguard the future of the charity.

Financial review

Net incoming resources for the year totalled £39,368 (2022: net outgoing resources £258,701) as shown on the statement of financial activities on page 4 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The reserves level is currently above the level of expenditure for a year, however this is due to significantly less spending within the year due to having no care costs incurred.

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

Plans for future periods

The trustees successfully set up a charitable incorporated organisation called Convent of the Annunciation with registration number 1207424 on the 13th of March 2024. The trust plan to transfer its assets and liabilities to the new CIO.

Structure, governance and management

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sister Gabriela Salameh

Mrs Tatiana James

Right Reverend Adrian Baird

Reverend A Alexis

The power of appointing new trustees is vested by the Abbess.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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



Mrs Tatiana James
Trustee

Date: 28 October 2024

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

I report to the trustees on my examination of the financial statements of Christian Orthodox Convent of the Annunciation (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

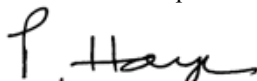
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Hayden, FCA

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 29 October 2024

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	13,586	-	13,586	21,594
Investments	4	46,980	-	46,980	37,737
Total income		60,566	-	60,566	59,331
<u>Expenditure on:</u>					
Raising funds	5	16,124	-	16,124	17,161
Charitable activities	6	53,426	510	53,936	133,397
Total expenditure		69,550	510	70,060	150,558
Net gains/(losses) on investments	10	48,862	-	48,862	(167,474)
Net incoming/(outgoing) resources before transfers		39,878	(510)	39,368	(258,701)
Gross transfers between funds		22,707	(22,707)	-	-
Net movement in funds		62,585	(23,217)	39,368	(258,701)
Fund balances at 1 January 2023		74,959	1,829,165	1,904,124	2,162,825
Fund balances at 31 December 2023		137,544	1,805,948	1,943,492	1,904,124

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

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	21,594	-	21,594
Investments	4	37,737	-	37,737
Total income		<u>59,331</u>	<u>-</u>	<u>59,331</u>
<u>Expenditure on:</u>				
Raising funds	5	<u>17,161</u>	<u>-</u>	<u>17,161</u>
Charitable activities	6	<u>132,887</u>	<u>510</u>	<u>133,397</u>
Total expenditure		<u>150,048</u>	<u>510</u>	<u>150,558</u>
Net gains/(losses) on investments	10	<u>(167,474)</u>	<u>-</u>	<u>(167,474)</u>
Net incoming/(outgoing) resources before transfers		<u>(258,191)</u>	<u>(510)</u>	<u>(258,701)</u>
Gross transfers between funds		<u>203,064</u>	<u>(203,064)</u>	<u>-</u>
Net movement in funds		<u>(55,127)</u>	<u>(203,574)</u>	<u>(258,701)</u>
Fund balances at 1 January 2022		<u>130,086</u>	<u>2,032,739</u>	<u>2,162,825</u>
Fund balances at 31 December 2022		<u><u>74,959</u></u>	<u><u>1,829,165</u></u>	<u><u>1,904,124</u></u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		14,364		15,412
Investments	13		1,172,902		1,162,610
			<u>1,187,266</u>		<u>1,178,022</u>
Current assets					
Debtors	14	201,080		236,120	
Cash at bank and in hand		557,546		492,382	
		<u>758,626</u>		<u>728,502</u>	
Creditors: amounts falling due within one year	15	(2,400)		(2,400)	
Net current assets			<u>756,226</u>		<u>726,102</u>
Total assets less current liabilities			<u>1,943,492</u>		<u>1,904,124</u>
The funds of the charity					
Unrestricted funds - general	17		137,544		74,959
Unrestricted funds - Designated funds	16		1,805,948		1,829,165
			<u>1,943,492</u>		<u>1,904,124</u>

The financial statements were approved by the trustees on 28 October 2024


Mrs Tatiana James
Trustee

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Christian Orthodox Convent of the Annunciation is a charity. The principal address is Convent of the Annunciation, 26 Brondesbury Park, London, NW6 7DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset Investments and funds held in deposit accounts.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis and has been classified between the costs directly attributable to the convent and the sisters and management and administration costs.

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:

Land and buildings	Straight line over fifty years
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

1.8 Cash and cash equivalents

Cash at the bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

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.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year in which the repayment is received.

1.11 Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

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.

Key sources of estimation uncertainty

Investment Value

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	5,586	21,594
Legacies	8,000	-
	<hr/>	<hr/>
	13,586	21,594
	<hr/> <hr/>	<hr/> <hr/>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	40,698	36,918
Interest receivable	6,282	819
	<u>46,980</u>	<u>37,737</u>

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Investment management	16,124	17,161
	<u>16,124</u>	<u>17,161</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Provision of Religious Services 2023 £	Provision of Religious Services 2022 £
Depreciation and impairment	1,048	1,227
Rates and water	3,891	3,860
Insurance	4,627	4,540
Light and heat	4,853	3,674
Telephone	1,265	629
Postage and stationery	1,721	83
Church expenses	1,357	1,145
Repairs and maintenance	-	2,086
Memorials and funerals	3,070	10,644
Food and household expenses	4,676	7,097
Carers and medical	12	82,913
Motor and travelling	262	39
Garden expenses	120	750
Gifts	2,778	6,400
	<u>29,680</u>	<u>125,087</u>
Share of support costs (see note 7)	171	211
Share of governance costs (see note 7)	24,085	8,099
	<u>53,936</u>	<u>133,397</u>
Analysis by fund		
Unrestricted funds - general	53,426	132,887
Property Fund	510	510
	<u>53,936</u>	<u>133,397</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Bank charges	171	-	171	211	211
Independent examiner fees	-	7,225	7,225	-	5,450
Professional fees	-	9,000	9,000	-	-
Legal fees	-	7,860	7,860	-	2,649
	<u>171</u>	<u>24,085</u>	<u>24,256</u>	<u>211</u>	<u>8,310</u>
Analysed between					
Charitable activities	<u>171</u>	<u>24,085</u>	<u>24,256</u>	<u>211</u>	<u>8,310</u>

Governance costs includes payments to the accountants of £2,400 (2022 - £2,400) for an Independent examination and £4,825 (2022- £3,050) for other services.

8 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	7,225	5,450
Depreciation of owned tangible fixed assets	<u>1,048</u>	<u>1,227</u>

9 Trustees

One of the trustees, Father Archmandrite Alexis, works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

There were no trustees' remuneration for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	40,514	(164,157)
Sale of investments	8,348	(3,317)
	<u>48,862</u>	<u>(167,474)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	25,500	49,825	11,916	87,241
At 31 December 2023	<u>25,500</u>	<u>49,825</u>	<u>11,916</u>	<u>87,241</u>
Depreciation and impairment				
At 1 January 2023	12,240	47,673	11,916	71,829
Depreciation charged in the year	510	538	-	1,048
At 31 December 2023	<u>12,750</u>	<u>48,211</u>	<u>11,916</u>	<u>72,877</u>
Carrying amount				
At 31 December 2023	<u>12,750</u>	<u>1,614</u>	<u>-</u>	<u>14,364</u>
At 31 December 2022	<u>13,260</u>	<u>2,152</u>	<u>-</u>	<u>15,412</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,162,610
Additions	138,956
Valuation changes	40,514
Disposals	(169,178)
	<hr/>
At 31 December 2023	1,172,902
	<hr/>
Carrying amount	
At 31 December 2023	1,172,902
	<hr/> <hr/>
At 31 December 2022	1,162,610
	<hr/> <hr/>

Historical cost

At 31 December 2023: £1,310,812

At 31 December 2022: £1,248,055

Investments that had a value of 5% or more of the market value held at year end are:

Fidelity Investment FDS Money Builder Income FD I DIS: £72,736

Ishares Core GBP Corp BD Units ETF: £67,744

Liontrust Sustainable Future Corp BD 2: £69,777

Royal London BD FD RL Sterling Credit Z GBP DI: £90,964

Vontobel Fund Twentyfour Absolute Return Credit AQG: £73,546

UK (Govt OF) 31/01/26: £60,330

Revaluation reserves are not included in the designated fund.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Gross amounts recoverable on contract	35,040	35,040
	<hr/>	<hr/>
	2023 £	2022 £
Amounts falling due after more than one year:		
Gross amounts recoverable on contract	166,040	201,080
	<hr/>	<hr/>
Total debtors	<hr/> <hr/> 201,080	<hr/> <hr/> 236,120

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,400	2,400

16 Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023 £	Resources expended £	Transfers £	At 31 December 2023 £
Property fund	13,260	(510)	-	12,750
Investment fund	1,579,785	-	12,333	1,592,118
Loan to Old Calendar Orthodox Parish	236,120	-	(35,040)	201,080
	<u>1,829,165</u>	<u>(510)</u>	<u>(22,707)</u>	<u>1,805,948</u>

Previous year:	At 1 January 2022 £	Resources expended £	Transfers £	At 31 December 2022 £
Property fund	13,770	(510)	-	13,260
Investment fund	1,747,809	-	(168,024)	1,579,785
Loan to Old Calendar Orthodox Parish	271,160	-	(35,040)	236,120
	<u>2,032,739</u>	<u>(510)</u>	<u>(203,064)</u>	<u>1,829,165</u>

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 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	74,959	60,566	(69,550)	22,707	48,862	137,544

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
General funds	130,086	59,331	(150,048)	203,064	(167,474)	74,959

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

(Continued)

The property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

The loan to Old Calendar Orthodox Parish fund represents money loaned to another church in accordance with the Charities Trust Deed.

18 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds Designated funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,614	12,750	14,364
Investments	-	1,172,902	1,172,902
Current assets/(liabilities)	135,930	620,296	756,226
	<u>137,544</u>	<u>1,805,948</u>	<u>1,943,492</u>

	Unrestricted funds general 2022 £	Unrestricted funds Designated funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	2,152	13,260	15,412
Investments	-	1,162,610	1,162,610
Current assets/(liabilities)	72,807	653,295	726,102
	<u>74,959</u>	<u>1,829,165</u>	<u>1,904,124</u>

19 Post balance sheet events

On the 13th March 2024 the trust converted to a charitable incorporated organisation called Convent of the Annunciation. All assets and liabilities will be transferred to the CIO.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales - Charity number 1120545

Accounts

Charity registration number 1120545

**CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sister Gabriela Salameh
Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

Charity number

1120545

Principal address

26 Brondesbury Park
London
NW6 7DL

Independent examiner

Philip Hayden
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

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CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Trust Deed, the Charities Act 2011 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).

Objectives and activities

The Trust shall hold the capital and income of the Trust Fund upon trust, and with the consent of the Abbess, shall apply the income (and all of such part or parts of the capital) at such time and or times and in such manner to, or for the benefit of such charitable purposes as shall advance the charitable Work for the time being carried on or promoted or supported by the community provided that if at any time the Community shall cease to exist or to carry on promote or support any charitable works the trust fund and the income thereof shall be held for such a general charitable purpose in connection with the Christian Orthodox religion as the trustees shall in their discretion think fit.

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

In the past, religious instruction was provided through a regular 'Sunday School', taking in children from three to high teens. Although there is no formal school now, the old pupils, now married, bring their children to attend services, receive Holy Communion and religious instruction. The girls are encouraged to sing and read on the choir, the boys are trained to serve in the altar. The fruits of this labour have produced a priest, a deacon, a choir mistress and readers who have been instructed at the Convent.

Although the sisters are getting older, they continue to visit the sick in hospitals and at home and give support to families in difficult times.

They also arrange funerals and memorial meals for parishioners who have no one to do this for them, as well as holding funeral services and Baptisms.

In reality the Convent is on duty 24 hours a day. During the course of a day many people requiring help and comfort call. The telephone rings day and night with people calling from all over the world asking for prayers, help and guidance.

The Convent is an Oasis for people of many nationalities, providing a warm welcome, love and support.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In March 2007, Bishop Ambrose of Methoni visited the Convent for the Patronal Feast. His visit was a great blessing and gave the convent an opportunity to host a venue for Orthodox Christians, from wide variety of cultures to meet the bishop and discuss their problems and needs. It was a very successful day, raising funds for some charities abroad. We in turn made many new acquaintances, who have since visited the Convent and attend our services.

As a result of the convention, the sisters have introduced more languages in the Divine Liturgy in order to make people feel more at home and this in turn creates a very warm atmosphere in the convent.

Despite their decline in health over the year, the trustees have continued to spend time this year embracing their responsibilities to ensure their resources continue to be appropriately managed to safeguard the future of the charity.

Financial review

Net outgoing resources for the year totalled £258,701 (2021: net outgoing resources £7,804) as shown on the statement of financial activities on page 4 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The reserves level is currently nearer 6 months due to an increase in care home fees and unexpected extra costs during the financial year.

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

Structure, governance and management

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sister Gabriela Salameh
Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

The power of appointing new trustees is vested by the Abbess.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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



Mrs Tatiana James

Trustee

Date: 10th November 2023

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

I report to the trustees on my examination of the financial statements of Christian Orthodox Convent of the Annunciation (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

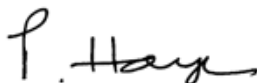
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Hayden, FCA

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 14th November 2023

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	21,594	-	21,594	2,726
Investments	4	37,737	-	37,737	29,912
Total income		59,331	-	59,331	32,638
<u>Expenditure on:</u>					
Raising funds	5	17,161	-	17,161	18,307
Charitable activities	6	132,887	510	133,397	70,128
Total expenditure		150,048	510	150,558	88,435
Net gains/(losses) on investments	9	(167,474)	-	(167,474)	47,993
Net outgoing resources before transfers		(258,191)	(510)	(258,701)	(7,804)
Gross transfers between funds		203,064	(203,064)	-	-
Net movement in funds		(55,127)	(203,574)	(258,701)	(7,804)
Fund balances at 1 January 2022		130,086	2,032,739	2,162,825	2,170,629
Fund balances at 31 December 2022		74,959	1,829,165	1,904,124	2,162,825

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	2,726	-	2,726
Investments	4	29,912	-	29,912
Total income		32,638	-	32,638
<u>Expenditure on:</u>				
Raising funds	5	18,307	-	18,307
Charitable activities	6	69,618	510	70,128
Total expenditure		87,925	510	88,435
Net gains/(losses) on investments	9	47,993	-	47,993
Net outgoing resources before transfers		(7,294)	(510)	(7,804)
Gross transfers between funds		1,272	(1,272)	-
Net movement in funds		(6,022)	(1,782)	(7,804)
Fund balances at 1 January 2021		136,108	2,034,521	2,170,629
Fund balances at 31 December 2021		130,086	2,032,739	2,162,825

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		15,412		16,639
Investments	12		1,162,610		1,328,130
			<u>1,178,022</u>		<u>1,344,769</u>
Current assets					
Debtors	13	236,120		271,160	
Cash at bank and in hand		492,382		553,136	
		<u>728,502</u>		<u>824,296</u>	
Creditors: amounts falling due within one year	14	(2,400)		(6,240)	
Net current assets			726,102		818,056
Total assets less current liabilities			<u>1,904,124</u>		<u>2,162,825</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	1,829,165		2,032,739	
General unrestricted funds		74,959		130,086	
		<u>1,904,124</u>		<u>2,162,825</u>	
			<u>1,904,124</u>		<u>2,162,825</u>

The financial statements were approved by the Trustees on 10th November 2023


Mrs Tatiana James
Trustee

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Christian Orthodox Convent of the Annunciation is a charity. The principal address is Convent of the Annunciation, 26 Brondesbury Park, London, NW6 7DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset Investments and funds held in deposit accounts.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis and has been classified between the costs directly attributable to the convent and the sisters and management and administration costs.

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:

Land and buildings	Straight line over fifty years
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

1.8 Cash and cash equivalents

Cash at the bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

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.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year in which the repayment is received.

1.11 Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

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.

Key sources of estimation uncertainty

Investment Value

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	21,594	2,726

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	36,918	29,837
Interest receivable	819	75
	<u>37,737</u>	<u>29,912</u>

5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	17,161	18,307
	<u>17,161</u>	<u>18,307</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Provision of Religious Services 2022 £	Provision of Religious Services 2021 £
Depreciation and impairment	1,227	1,466
Rates and water	3,860	3,506
Insurance	4,540	4,108
Light and heat	3,674	5,688
Telephone	629	1,251
Postage and stationery	83	9
Fund manager costs	-	10
Church expenses	1,145	1,205
Repairs and maintenance	2,086	653
Memorials and funerals	10,644	-
Food and household expenses	7,097	1,212
Carers and medical	82,913	42,279
Motor and travelling	39	-
Garden expenses	750	342
Gifts	6,400	2,000
	<u>125,087</u>	<u>63,729</u>
Share of support costs (see note 7)	211	11
Share of governance costs (see note 7)	8,099	6,388
	<u>133,397</u>	<u>70,128</u>
Analysis by fund		
Unrestricted funds - general	132,887	69,618
Unrestricted funds - designated	510	510
	<u>133,397</u>	<u>70,128</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	211	-	211	11	-	11
Independent examiner fees	-	5,450	5,450	-	5,808	5,808
Professional fees	-	-	-	-	580	580
Legal fees	-	2,649	2,649	-	-	-
	<u>211</u>	<u>8,099</u>	<u>8,310</u>	<u>11</u>	<u>6,388</u>	<u>6,399</u>
Analysed between						
Charitable activities	<u>211</u>	<u>8,099</u>	<u>8,310</u>	<u>11</u>	<u>6,388</u>	<u>6,399</u>

Governance costs includes payments to the accountants of £2,400 (2021 - £3,120) for an Independent examination and £3,050 (2021- £2,688) for other services.

8 Trustees

One of the trustees, Father Archmandrite Alexis, works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

There were no trustees' remuneration for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

9 Net gains/(losses) on investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Revaluation of investments	(164,157)	28,536
Gain/(loss) on sale of investments	(3,317)	19,457
	<u>(167,474)</u>	<u>47,993</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	25,500	49,825	11,916	87,241
At 31 December 2022	25,500	49,825	11,916	87,241
Depreciation and impairment				
At 1 January 2022	11,730	46,956	11,916	70,602
Depreciation charged in the year	510	717	-	1,227
At 31 December 2022	12,240	47,673	11,916	71,829
Carrying amount				
At 31 December 2022	13,260	2,152	-	15,412
At 31 December 2021	13,770	2,869	-	16,639

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,328,130
Additions	242,493
Valuation changes	(164,157)
Disposals	(243,856)
At 31 December 2022	1,162,610
Carrying amount	
At 31 December 2022	1,162,610
At 31 December 2021	1,328,130
Historical cost	
At 31 December 2022: £1,248,055	
At 31 December 2021: £1,186,734	

Investments that had a value of 5% or more of the market value held at year end are:

Fidelity Investment FDS Money Builder Income FD I DIS: £70,039

Ishares Core GBP Corp BD Units ETF: £65,126

Liontrust Sustainable Future Corp BD 2: £64,462

Royal London BD FD RL Sterling Credit Z GBP DI: £69,836

Vontobel Fund Twentyfour Absolute Return Credit AQG: £88,419

Vontobel Asset Management SA Twentyfour: £71,987

Jo Hambro Cap MGT: £59,473

Revaluation reserves of £nil (2021: £141,396) are included in the designated fund.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Gross amounts recoverable on contract	35,040	35,040
	<u>35,040</u>	<u>35,040</u>
Amounts falling due after more than one year:		
Gross amounts recoverable on contract	201,080	236,120
	<u>201,080</u>	<u>236,120</u>
Total debtors	<u>236,120</u>	<u>271,160</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	-	3,120
Accruals	2,400	3,120
	<u>2,400</u>	<u>6,240</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Revaluations/ Transfers	Balance at 1 January 2022	Resources expended	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Property fund	14,280	(510)	-	13,770	(510)	-	13,260
Investment fund	1,711,121	-	36,688	1,747,809	-	(168,024)	1,579,785
Loan to Old Calendar Orthodox Parish	309,120	-	(37,960)	271,160	-	(35,040)	236,120
	<u>2,034,521</u>	<u>(510)</u>	<u>(1,272)</u>	<u>2,032,739</u>	<u>(510)</u>	<u>(203,064)</u>	<u>1,829,165</u>

The property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

The loan to Old Calendar Orthodox Parish fund represents money loaned to another church in accordance with the Charities Trust Deed.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	2,152	13,260	15,412	2,869	13,770	16,639
Investments	-	1,162,610	1,162,610	-	1,328,130	1,328,130
Current assets/(liabilities)	72,807	653,295	726,102	127,217	690,839	818,056
	<u>74,959</u>	<u>1,829,165</u>	<u>1,904,124</u>	<u>130,086</u>	<u>2,032,739</u>	<u>2,162,825</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales - Charity number 1120545

Accounts

Charity registration number 1120545

**CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sister Gabriela Salameh Mrs Tatiana James Right Reverend Adrian Baird Reverend A Alexis
Charity number	1120545
Principal address	26 Brondesbury Park London NW6 7DL
Independent examiner	Philip Hayden Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

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Balance sheet	6
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CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 Trust Deed, the Charities Act 2011 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).

Objectives and activities

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

In the past, religious instruction was provided through a regular 'Sunday School', taking in children from three to high teens. Although there is no formal school now, the old pupils, now married, bring their children to attend services, receive Holy Communion and religious instruction. The girls are encouraged to sing and read on the choir, the boys are trained to serve in the altar. The fruits of this labour have produced a priest, a deacon, a choir mistress and readers who have been instructed at the Convent.

Although the sisters are getting older, they continue to visit the sick in hospitals and at home and give support to families in difficult times.

They also arrange funerals and memorial meals for parishioners who have no one to do this for them, as well as holding funeral services and Baptisms.

In reality the Convent is on duty 24 hours a day. During the course of a day many people requiring help and comfort call. The telephone rings day and night with people calling from all over the world asking for prayers, help and guidance.

The Convent is an Oasis for people of many nationalities, providing a warm welcome, love and support.

In March 2007, Bishop Ambrose of Methoni visited the Convent for the Patronal Feast. His visit was a great blessing and gave the convent an opportunity to host a venue for Orthodox Christians, from wide variety of cultures to meet the bishop and discuss their problems and needs. It was a very successful day, raising funds for some charities abroad. We in turn made many new acquaintances, who have since visited the Convent and attend our services.

As a result of the convention, the sisters have introduced more languages in the Divine Liturgy in order to make people feel more at home and this in turn creates a very warm atmosphere in the convent.

Despite their decline in health over the year, the trustees have continued to spend time this year embracing their responsibilities to ensure their resources continue to be appropriately managed to safeguard the future of the charity.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Net outgoing resources for the year totalled £7,804 (2020: net incoming resources £9,676) as shown on the statement of financial activities on page 4 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been higher throughout the year as the trustees have planned expenditure on the property which started in 2011 but is due to be continued into 2022. The trustees are also looking at a project to support another local church.

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

Structure, governance and management

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.

The trustees who served during the year and up to the date of signature of the financial statements were:

Sister Gabriela Salameh

Mrs Tatiana James

Right Reverend Adrian Baird

Reverend A Alexis

The power of appointing new trustees is vested by the Abbess.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves and committed future grants and donations from supportive and solvent funders.

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



Mrs Tatiana James

Trustee

Date: 25 October 2022

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

I report to the trustees on my examination of the financial statements of Christian Orthodox Convent of the Annunciation (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

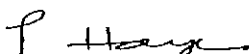
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Hayden, FCA

Richard Place Dobson Services Limited

1-7 Station Road

Crawley

West Sussex

RH10 1HT

Dated: 28 October 2022

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	3	2,726	-	2,726	19,667
Investments	4	29,912	-	29,912	29,458
Total income		32,638	-	32,638	49,125
Expenditure on:					
Raising funds	5	18,307	-	18,307	17,365
Charitable activities	6	69,618	510	70,128	59,767
Total expenditure		87,925	510	88,435	77,132
Net gains/(losses) on investments	9	47,993	-	47,993	37,683
Net (outgoing)/incoming resources before transfers		(7,294)	(510)	(7,804)	9,676
Gross transfers between funds		1,272	(1,272)	-	-
Net movement in funds		(6,022)	(1,782)	(7,804)	9,676
Fund balances at 1 January 2021		136,108	2,034,521	2,170,629	2,160,953
Fund balances at 31 December 2021		130,086	2,032,739	2,162,825	2,170,629

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	19,667	-	19,667
Investments	4	29,458	-	29,458
Total income		<u>49,125</u>	<u>-</u>	<u>49,125</u>
<u>Expenditure on:</u>				
Raising funds	5	17,365	-	17,365
Charitable activities	6	59,257	510	59,767
Total expenditure		<u>76,622</u>	<u>510</u>	<u>77,132</u>
Net gains/(losses) on investments	9	37,683	-	37,683
Net (outgoing)/incoming resources before transfers		<u>10,186</u>	<u>(510)</u>	<u>9,676</u>
Gross transfers between funds		(329,898)	329,898	-
Net movement in funds		<u>(319,712)</u>	<u>329,388</u>	<u>9,676</u>
Fund balances at 1 January 2020		455,820	1,705,133	2,160,953
Fund balances at 31 December 2020		<u><u>136,108</u></u>	<u><u>2,034,521</u></u>	<u><u>2,170,629</u></u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		16,639		18,105
Investments	11		1,328,130		1,343,697
			<u>1,344,769</u>		<u>1,361,802</u>
Current assets					
Debtors				309,120	
Cash at bank and in hand	13	271,160		502,827	
				<u>811,947</u>	
Creditors: amounts falling due within one year	14	(6,240)		(3,120)	
Net current assets			818,056		808,827
Total assets less current liabilities			<u>2,162,825</u>		<u>2,170,629</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds				2,034,521	
General unrestricted funds	15	2,032,739		136,108	
				<u>2,170,629</u>	
			<u>2,162,825</u>		<u>2,170,629</u>

The financial statements were approved by the Trustees on



Mrs Tatiana James
Trustee

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Christian Orthodox Convent of the Annunciation is a charity. The principal address is Convent of the Annunciation, 26 Brondesbury Park, London, NW6 7DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset investments and funds held in deposit accounts.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis and has been classified between the costs directly attributable to the convent and the sisters and management and administration costs.

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:

Land and buildings	Straight line over fifty years
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

1.8 Cash and cash equivalents

Cash at the bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

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.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year in which the repayment is received.

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 Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

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 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	2,726	19,667

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	29,837	28,429
Interest receivable	75	1,029
	<u>29,912</u>	<u>29,458</u>

5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Investment management	18,307	17,365
	<u>18,307</u>	<u>17,365</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Provision of Religious Services 2021 £	Provision of Religious Services 2020 £
Depreciation and impairment	1,466	700
Rates and water	3,506	3,193
Insurance	4,108	3,118
Light and heat	5,688	5,438
Telephone	1,251	1,328
Postage and stationery	9	122
Fund manager costs	10	-
Church expenses	1,205	1,908
Repairs and maintenance	653	1,930
Memorials and funerals	-	7,759
Food and household expenses	1,212	3,272
Carers and medical	42,279	20,264
Motor and travelling	-	54
Garden expenses	342	687
Gifts	2,000	806
	<u>63,729</u>	<u>50,579</u>
Share of support costs (see note 7)	11	12
Share of governance costs (see note 7)	6,388	9,176
	<u>70,128</u>	<u>59,767</u>
Analysis by fund		
Unrestricted funds - general	69,618	59,257
Unrestricted funds - designated	510	510
	<u>70,128</u>	<u>59,767</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Bank charges	11	-	11	12	12
Independent examiner fees	-	5,808	5,808	-	7,076
Professional fees	-	580	580	-	-
Legal fees	-	-	-	-	2,100
	<u>11</u>	<u>6,388</u>	<u>6,399</u>	<u>12</u>	<u>9,188</u>
Analysed between					
Charitable activities	<u>11</u>	<u>6,388</u>	<u>6,399</u>	<u>12</u>	<u>9,188</u>

Governance costs includes payments to the accountants of £3,120 (2020- £3,120) for an Independent examination and £2,688 (2020- £3,956) for other services.

8 Trustees

One of the trustees, Father Archmandrite Alexis, works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

There were no trustees' remuneration for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

9 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Revaluation of investments	28,536	37,445
Gain/(loss) on sale of investments	19,457	238
	<u>47,993</u>	<u>37,683</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets	Land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2021	25,500	49,825	11,916	87,241
At 31 December 2021	25,500	49,825	11,916	87,241
Depreciation and impairment				
At 1 January 2021	11,220	46,000	11,916	69,136
Depreciation charged in the year	510	956	-	1,466
At 31 December 2021	11,730	46,956	11,916	70,602
Carrying amount				
At 31 December 2021	13,770	2,869	-	16,639
At 31 December 2020	14,280	3,825	-	18,105

11 Fixed asset investments

Cost or valuation	Listed investments £
At 1 January 2021	
Additions	1,343,697
Valuation changes	268,373
Disposals	28,537
	(312,477)
At 31 December 2021	1,328,130
Carrying amount	
At 31 December 2021	1,328,130
At 31 December 2020	1,343,697
Historical cost	
At 31 December 2021: £1,186,734	
At 31 December 2020: £1,179,169	

Investments that had a value of 5% or more of the market value held at year end are:

Fidelity Investment FDS Money Builder Income FD I DIS: £75,160

Ishares Core GBP Corp BD Units ETF: £81,872

Liontrust Sustainable Future Corp BD 2: £82,484

Royal London BD FD RL Sterling Credit Z GBP DI: £87,477

Vontobel Fund Twentyfour Absolute Return Credit AQG: £82,221

Revaluation reserves of £141,396 (2020: £164,528) are included in the designated fund.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,328,130	1,343,697
13	Debtors		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Gross amounts recoverable on contract	35,040	35,040
	Amounts falling due after more than one year:	2021	2020
		£	£
	Gross amounts recoverable on contract	236,120	274,080
	Total debtors	271,160	309,120
14	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Other creditors	3,120	-
	Accruals	3,120	3,120
		6,240	3,120

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Resources expended £	Revaluations/ Transfers £	Balance at 1 January 2021 £	Resources expended £	Revaluations/ Transfers £	Balance at 31 December 2021 £
Property fund	14,790	(510)	-	14,280	(510)	-	13,770
Investment fund	1,690,343	-	20,778	1,711,121	-	36,688	1,747,809
Loan to Old Calendar Orthodox Parish	-	-	309,120	309,120	-	(37,960)	271,160
	<u>1,705,133</u>	<u>(510)</u>	<u>329,898</u>	<u>2,034,521</u>	<u>(510)</u>	<u>(1,272)</u>	<u>2,032,739</u>

The property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

The loan to Old Calendar Orthodox Parish fund represents money loaned to another church in accordance with the Charities Trust Deed.

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	2,869	13,770	16,639	3,825	14,280	18,105
Investments	-	1,328,130	1,328,130	-	1,343,697	1,343,697
Current assets/(liabilities)	127,217	690,839	818,056	132,283	676,544	808,827
	<u>130,086</u>	<u>2,032,739</u>	<u>2,162,825</u>	<u>136,108</u>	<u>2,034,521</u>	<u>2,170,629</u>

18 Impact of Covid

As a direct consequence of the Coronavirus (COVID 19) pandemic, and in accordance with the UK government guidelines, Christian Orthodox Convent of the Annunciation ceased all activity that could not be done virtually on 21 March 2020 for an indeterminate period.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

England & Wales - Charity number 1120545

Accounts

Charity Registration No. 1120545

**CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sister Gabriela Salameh Mrs Tatiana James Right Reverend Adrian Baird Reverend A Alexis
Charity number	1120545
Principal address	26 Brondesbury Park London NW6 7DL
Independent examiner	Philip Hayden Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

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CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The Charity was founded in London for the purpose of spiritual support for Christian Orthodox people; fortifying and strengthening them in their faith; those who are ignorant of their Christian faith, those who have fallen away or are indifferent to it. At the same time providing spiritual support to others needing help.

The help provided includes:

- Religious education for children
- Spiritual guidance for adults
- Visits to the sick and support for the bereaved
- Assistance with funeral arrangements
- Christenings and funeral services.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

In the past, religious instruction was provided through a regular 'Sunday School', taking in children from three to high teens. Although there is no formal school now, the old pupils, now married, bring their children to attend services, receive Holy Communion and religious instruction. The girls are encouraged to sing and read on the choir, the boys are trained to serve in the altar. The fruits of this labour have produced a priest, a deacon, a choir mistress and readers who have been instructed at the Convent.

Although the sisters are getting older, they continue to visit the sick in hospitals and at home and give support to families in difficult times.

They also arrange funerals and memorial meals for parishioners who have no one to do this for them, as well as holding funeral services and Baptisms.

In reality the Convent is on duty 24 hours a day. During the course of a day many people requiring help and comfort call. The telephone rings day and night with people calling from all over the world asking for prayers, help and guidance.

The Convent is an Oasis for people of many nationalities, providing a warm welcome, love and support.

In March 2007, Bishop Ambrose of Methoni visited the Convent for the Patronal Feast. His visit was a great blessing and gave the convent an opportunity to host a venue for Orthodox Christians, from wide variety of cultures to meet the bishop and discuss their problems and needs. It was a very successful day, raising funds for some charities abroad. We in turn made many new acquaintances, who have since visited the Convent and attend our services.

As a result of the convention, the sisters have introduced more languages in the Divine Liturgy in order to make people feel more at home and this in turn creates a very warm atmosphere in the convent.

Despite their decline in health over the year, the trustees have continued to spend time this year embracing their responsibilities to ensure their resources continue to be appropriately managed to safeguard the future of the charity.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Net incoming resources for the year totalled £9,676 (2019: £124,750) as shown on the statement of financial activities on page 4 of the accounts. All of the assets of the charity are used to carry out its objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one years expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been higher throughout the year as the trustees have planned expenditure on the property which started in 2011 but is due to be continued into 2021. The trustees are also looking at a project to support another local church.

A fund manager has been instructed to ensure that investments are professionally managed, to protect capital and to maximise return. All investments are stated at market value at the balance sheet date.

Structure, governance and management

The Russian Orthodox Convent of the Annunciation was founded in July 1954 by the late Archbishop John Maximovich, Head of the Western Europe Diocese of the Russian Orthodox Church Outside Russia. Its spiritual life is regulated by the general rules and statutes of the Russian Orthodox Church. The charity was governed by a trust deed, dated 6 November 1959 and was registered with the Charity Commission under registration no. 230922.

After a meeting of the trustees and due to changes in the Russian Orthodox church a new charity was set up in August 2007 which adopted a new trust deed. All of the assets liabilities and operations passed into this new charity at 31 December 2007. The new registered charity has the reference number 1120545.

The trustees who served during the year and up to the date of signature of the financial statements were:

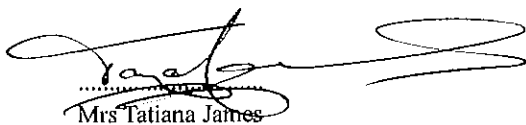
Sister Barbara Ammar (Deceased 16 August 2020)
Sister Gabriela Salameh
Mrs Tatiana James
Right Reverend Adrian Baird
Reverend A Alexis

The power of appointing new trustees is vested by the Abbess.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have given consideration to the Charities SORP ('Statement of Recommended Practice') Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves and committed future grants and donations from supportive and solvent funders.

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



Mrs Tatiana James

Trustee

Date: 28th June 2022

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

I report to the trustees on my examination of the financial statements of Christian Orthodox Convent of the Annunciation (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

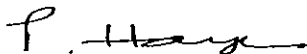
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Philip Hayden, FCA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 28 June 2022

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	19,667	-	19,667	49,211
Investments	4	29,458	-	29,458	31,978
Total income		49,125	-	49,125	81,189
Expenditure on:					
Raising funds	5	17,365	-	17,365	18,685
Charitable activities	6	59,257	510	59,767	62,399
Total resources expended		76,622	510	77,132	81,084
Net gains/(losses) on investments	9	37,683	-	37,683	124,645
Net incoming resources before transfers		10,186	(510)	9,676	124,750
Gross transfers between funds		(329,898)	329,898	-	-
Net movement in funds		(319,712)	329,388	9,676	124,750
Fund balances at 1 January 2020		455,820	1,705,133	2,160,953	2,036,203
Fund balances at 31 December 2020		136,108	2,034,521	2,170,629	2,160,953

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Income from:				
Donations and legacies	3	49,211	-	49,211
Investments	4	31,978	-	31,978
Total income		81,189	-	81,189
Expenditure on:				
Raising funds	5	18,685	-	18,685
Charitable activities	6	61,889	510	62,399
Total resources expended		80,574	510	81,084
Net gains/(losses) on investments	9	124,645	-	124,645
Net incoming resources before transfers		125,260	(510)	124,750
Gross transfers between funds		114,929	(114,929)	-
Net movement in funds		240,189	(115,439)	124,750
Fund balances at 1 January 2019		215,631	1,820,572	2,036,203
Fund balances at 31 December 2019		455,820	1,705,133	2,160,953


CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		18,105		15,255
Investments	11		1,343,697		1,345,711
			<u>1,361,802</u>		<u>1,360,966</u>
Current assets					
Debtors	13	309,120		341,240	
Cash at bank and in hand		502,827		462,310	
		<u>811,947</u>		<u>803,550</u>	
Creditors: amounts falling due within one year	14	(3,120)		(3,563)	
Net current assets			808,827		799,987
Total assets less current liabilities			<u>2,170,629</u>		<u>2,160,953</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	2,034,521		1,705,133	
General unrestricted funds		136,108		455,820	
		<u>2,170,629</u>		<u>2,160,953</u>	
			<u>2,170,629</u>		<u>2,160,953</u>

The financial statements were approved by the Trustees on 28 June 2022



 Mrs Tatiana James
 Trustee

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Christian Orthodox Convent of the Annunciation is a charity. The principal address is Convent of the Annunciation, 26 Brondesbury Park, London, NW6 7DL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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.

Designated funds are unrestricted funds set aside at the discretion of the trustees to be used for a specific purpose. The designated fund for fixed assets is that part of the unrestricted funds that represents fixed assets used in the day to day operation of the charity, the designated fund for investments represents both fixed asset Investments and funds held in deposit accounts.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and similar incoming resources are included in the year in which they are receivable which is when the charity becomes entitled to the resource.

Income from investments is included in the SOFA in the year in which it is receivable which is when the charity becomes entitled to the resources.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All expenditure is accounted for on an accruals basis and has been classified between the costs directly attributable to the convent and the sisters and management and administration costs.

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:

Land and buildings	Straight line over fifty years
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

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.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation.

1.8 Cash and cash equivalents

Cash at the bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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.

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.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

As a charity, the congregation is not subject to corporation tax or other taxes on income and gains arising from its charitable objectives. Tax refundable on investment income is accounted for in the year in which the repayment is received.

1.11 Charitable activities

Charitable activities relate to the costs of the community and have been allocated directly to the functional headings as shown on the SOFA. The trustees have identified one direct charitable activity.

Support costs include governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees, accountancy fees and bank charges.

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 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	19,667	39,724
Legacies receivable	-	9,487
	<u>19,667</u>	<u>49,211</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	28,429	31,208
Interest receivable	1,029	770
	<u>29,458</u>	<u>31,978</u>

5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Investment management	17,365	18,685
	<u>17,365</u>	<u>18,685</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Provision of Religious Services 2020 £	Provision of Religious Services 2019 £
Depreciation and impairment	700	665
Rates and water	3,193	3,407
Insurance	3,118	2,728
Light and heat	5,438	6,160
Telephone	1,328	1,104
Postage and stationery	122	377
Church expenses	1,908	4,931
Repairs and maintenance	1,930	643
Memorials and funerals	7,759	5,299
Food and household expenses	3,272	4,363
Carers and medical	20,264	14,948
Motor and travelling	54	255
Garden expenses	687	969
Cleaning	-	510
Gifts	806	10,584
	<u>50,579</u>	<u>56,943</u>
Share of support costs (see note 7)	12	126
Share of governance costs (see note 7)	9,176	5,330
	<u>59,767</u>	<u>62,399</u>
Analysis by fund		
Unrestricted funds - general	59,257	61,889
Unrestricted funds - designated	510	510
	<u>59,767</u>	<u>62,399</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Bank charges	12	-	12	126	-	126
Audit fees	-	7,076	7,076	-	4,130	4,130
Legal fees	-	2,100	2,100	-	1,200	1,200
	<u>12</u>	<u>9,176</u>	<u>9,188</u>	<u>126</u>	<u>5,330</u>	<u>5,456</u>
Analysed between						
Charitable activities	<u>12</u>	<u>9,176</u>	<u>9,188</u>	<u>126</u>	<u>5,330</u>	<u>5,456</u>

Governance costs includes payments to the accountants of £3,120 (2019- £3,120) for an Independent examination and £3,956 (2019- £1,010) for other services.

8 Trustees

One of the trustees, Father Archmandrite Alexis, works as one of four priests and two bishops who serve the charity in their professional capacity. In performing these duties alone, Father Alexis receives reimbursed travel expenses just as the other priests and bishops receive. Father Alexis attends on average four services a month and receives no more than £50 per service in reimbursing the expenses he incurs.

One of the trustees, Right Reverend Adrian Baird, visits in a professional capacity approximately three times a year and receives no more than £150 per visit in reimbursing the expenses he incurs.

There were no trustees' remuneration for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The trustees are members of the community. Members of the community are maintained by the charity and premises, meals and other living expenses are paid by the charity.

9 Net gains/(losses) on investments

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Revaluation of investments	37,445	104,457
Gain/(loss) on sale of investments	238	20,188
	<u>37,683</u>	<u>124,645</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	25,500	46,275	11,916	83,691
Additions	-	3,550	-	3,550
At 31 December 2020	25,500	49,825	11,916	87,241
Depreciation and impairment				
At 1 January 2020	10,710	45,810	11,916	68,436
Depreciation charged in the year	510	190	-	700
At 31 December 2020	11,220	46,000	11,916	69,136
Carrying amount				
At 31 December 2020	14,280	3,825	-	18,105
At 31 December 2019	14,790	465	-	15,255

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,345,711
Additions	320,025
Valuation changes	37,445
Disposals	(359,484)
At 31 December 2020	<u>1,343,697</u>
Carrying amount	
At 31 December 2020	<u>1,343,697</u>
At 31 December 2019	<u>1,345,711</u>
Historical cost:	
At December 2019	<u>1,172,521</u>
At December 2018	<u>1,090,273</u>
At December 2017	<u>1,112,154</u>

Historical cost

At 31 December 2020: £1,179,169

At 31 December 2019: £1,172,521

There were no investment assets outside the UK.

Investments that make up more than 5% of the total value of the portfolio are:

- FIL Investment Services (UK) Limited Money Builder Income I GBP Dist: £78,647
- Ishares Core GBP Corp BD Units ETF GBP Dist: £87,028
- Liontrust Sustainable Future Corp BD 2 GBP GRS Inc: £86,446
- Pimco Global Advisors IRL Ltd Select UK Income Bond Instl Inc Nav: £79,099

Revaluation reserves of £164,528 (2019: £173,190) are included in the designated funds.

12 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,343,697</u>	<u>1,345,711</u>

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Gross amounts recoverable on contract		35,040	35,040
		<u> </u>	<u> </u>
		2020	2019
		£	£
Amounts falling due after more than one year:			
Gross amounts recoverable on contract		274,080	306,200
		<u> </u>	<u> </u>
Total debtors		<u>309,120</u>	<u>341,240</u>
14 Creditors: amounts falling due within one year		2020	2019
		£	£
Accruals		3,120	3,563
		<u> </u>	<u> </u>

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Revaluations/ Transfers	Balance at 1 January 2020	Resources expended	Revaluations/ Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Property fund	15,300	(510)	-	14,790	(510)	-	14,280
Investment fund	1,805,272	-	(114,929)	1,690,343	-	20,778	1,711,121
Loan to Old Calendar Orthodox Parish	-	-	-	-	-	309,120	309,120
	<u>1,820,572</u>	<u>(510)</u>	<u>(114,929)</u>	<u>1,705,133</u>	<u>(510)</u>	<u>329,898</u>	<u>2,034,521</u>

The property fund represents the funds set aside for the charity's occupation of land and buildings.

The Investment fund has been designated for the charity's commitment to provide for the retirement and care in old age and sickness of the community's members, as well as providing a regular income source which the charity uses to pursue its charitable objects.

The loan to Old Calendar Orthodox Parish fund represents money loaned to another church in accordance with the Charities Trust Deed.

CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	3,825	14,280	18,105	465	14,790	15,255
Investments	-	1,343,697	1,343,697	-	1,345,711	1,345,711
Current assets/(liabilities)	132,283	676,544	808,827	455,355	344,632	799,987
	<u>136,108</u>	<u>2,034,521</u>	<u>2,170,629</u>	<u>455,820</u>	<u>1,705,133</u>	<u>2,160,953</u>

18 Impact of Covid

As a direct consequence of the Coronavirus (COVID 19) pandemic, and in accordance with the UK government guidelines, Christian Orthodox Convent of the Annunciation ceased all activity that could not be done virtually on 21 March 2020 for an indeterminate period.

At the date of approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.