

**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

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**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

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# 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*

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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*

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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*

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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

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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**

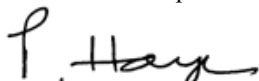
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

		Unrestricted funds general 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	13,586	-	13,586	21,594
Investments	4	46,980	-	46,980	37,737
<b>Total income</b>		60,566	-	60,566	59,331
<b><u>Expenditure on:</u></b>					
Raising funds	5	16,124	-	16,124	17,161
Charitable activities	6	53,426	510	53,936	133,397
<b>Total expenditure</b>		69,550	510	70,060	150,558
Net gains/(losses) on investments	10	48,862	-	48,862	(167,474)
<b>Net incoming/(outgoing) resources before transfers</b>		39,878	(510)	39,368	(258,701)
Gross transfers between funds		22,707	(22,707)	-	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 December 2023</b>		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			
<b><u>Income from:</u></b>				
Donations and legacies	3	21,594	-	21,594
Investments	4	37,737	-	37,737
<b>Total income</b>		59,331	-	59,331
<b><u>Expenditure on:</u></b>				
Raising funds	5	17,161	-	17,161
Charitable activities	6	132,887	510	133,397
<b>Total expenditure</b>		150,048	510	150,558
Net gains/(losses) on investments	10	(167,474)	-	(167,474)
<b>Net incoming/(outgoing) resources before transfers</b>		(258,191)	(510)	(258,701)
Gross transfers between funds		203,064	(203,064)	-
<b>Net movement in funds</b>		(55,127)	(203,574)	(258,701)
Fund balances at 1 January 2022		130,086	2,032,739	2,162,825
<b>Fund balances at 31 December 2022</b>		74,959	1,829,165	1,904,124

# CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	14	201,080		236,120	
Cash at bank and in hand		557,546		492,382	
		<u>758,626</u>		<u>728,502</u>	
<b>Creditors: amounts falling due within one year</b>	15	(2,400)		(2,400)	
<b>Net current assets</b>			<u>756,226</u>		<u>726,102</u>
<b>Total assets less current liabilities</b>			<u>1,943,492</u>		<u>1,904,124</u>
<b>The funds of the charity</b>					
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

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#### 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

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#### 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	-
	<u>13,586</u>	<u>21,594</u>

# CHRISTIAN ORTHODOX CONVENT OF THE ANNUNCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **4 Income from investments**

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

### **5 Raising funds**

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
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>
<b>Analysis by fund</b>		
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	5,450
Professional fees	-	9,000	9,000	-	-	-
Legal fees	-	7,860	7,860	-	2,649	2,649
	<u>171</u>	<u>24,085</u>	<u>24,256</u>	<u>211</u>	<u>8,099</u>	<u>8,310</u>
Analysed between						
Charitable activities	<u>171</u>	<u>24,085</u>	<u>24,256</u>	<u>211</u>	<u>8,099</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 £
<b>Cost</b>				
At 1 January 2023	25,500	49,825	11,916	87,241
At 31 December 2023	25,500	49,825	11,916	87,241
<b>Depreciation and impairment</b>				
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	12,750	48,211	11,916	72,877
<b>Carrying amount</b>				
At 31 December 2023	12,750	1,614	-	14,364
At 31 December 2022	13,260	2,152	-	15,412

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

# 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	Unrestricted funds Designated funds	Total
	2023	2023	2023
	£	£	£
<b>At 31 December 2023:</b>			
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	Unrestricted funds Designated funds	Total
	2022	2022	2022
	£	£	£
<b>At 31 December 2022:</b>			
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.