

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 16

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	<u>31,722</u>	<u>-</u>	<u>31,722</u>	<u>48,862</u>
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		<u>-</u>	<u>4,574,500</u>	<u>4,574,500</u>	<u>-</u>
Net movement in funds	10	(67,123)	3,079,130	3,012,007	39,368
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>137,544</u>	<u>1,805,948</u>	<u>1,943,492</u>	<u>1,904,124</u>
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	Unrestricted funds Designated	Total
	Notes	2023 £	2023 £	2023 £
Income and endowments from:				
Donations and legacies	4	13,586	-	13,586
Investments	5	46,980	-	46,980
Total income		60,566	-	60,566
Expenditure on:				
Raising funds	7	16,124	-	16,124
Charitable activities	8	53,426	510	53,936
Total expenditure		69,550	510	70,060
Net gains/(losses) on investments	12	48,862	-	48,862
Net income/(expenditure)		39,878	(510)	39,368
Transfers between funds		22,707	(22,707)	-
Net movement in funds	10	62,585	(23,217)	39,368
Reconciliation of funds:				
Fund balances at 1 January 2023		74,959	1,829,165	1,904,124
Fund balances at 31 December 2023		137,544	1,805,948	1,943,492


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><u>4,955,499</u></u>		<u><u>1,943,492</u></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	<u>100,111</u>	<u>-</u>

7 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Investment management	<u>16,562</u>	<u>16,124</u>
	<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>24,256</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	<u>(100,111)</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

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>