

THE ORTHODOX PARISH OF THE ANNUNCIATION IN OXFORD

Accounts – 31 December 2021

THE ORTHODOX PARISH OF THE ANNUNCIATION IN OXFORD

Charity number: 1122035

Accounts – Year ended 31 December 2021

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**REPORT OF THE TRUSTEES
for the year ended 31 December 2021**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ending 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, 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 the Republic of Ireland published in October 2019.

Reference and Administration Details

The charity's name is The Orthodox Parish of the Annunciation in Oxford.

Charity Registration Number: 1122035

Principal Office: 1 Canterbury Road
Oxford
OX2 6LU

Trustees

The Trustees and officers of the charity who served during the year and since the year end were as follows:

Reverend Father S Vanttinen-Newton
M Raceanu (resigned 18 December 2021)
T Vanttinen-Newton
K Alton-Honeywell
C Bordea
I Baleanu
M Cunningham
J Townson
E Freemantle-Schremp (appointed 17 February 2022)

Objects and Activities

The main objects of the charity are:

- a) To advance the Orthodox Christian Faith within the county of Oxfordshire and adjacent counties
- b) To maintain a church where canonical Orthodox liturgical worship is celebrated
- c) To promote the teaching of the Orthodox Christian Faith
- d) To make possible the reception into the Orthodox Christian Faith of all those who freely decide to adopt the Orthodox Christian Faith and to live in accordance with its teaching
- e) To promote the practice of the Orthodox Christian Faith through the organisation of youth groups and educational activities

REPORT OF THE TRUSTEES
for the year ended 31 December 2021 (Continued)

In planning the activities of the charity, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Achievements and Performance

The Orthodox Parish of the Annunciation in Oxford (the Parish) is a member of the Deanery of Great Britain which is itself under the Greek Archdiocese of Thyateira and Great Britain headed by Archbishop Nikitas. The Archdiocese itself is part of the Ecumenical Patriarchate of Constantinople.

During the year the charity continued to pursue its main objectives by seeking to advance and promote the Orthodox Christian Faith in the community of Oxford and the surrounding area. Again, through continued stringent observation of the government's tight restrictions of safe distancing and sanitization the Community managed to maintain Sunday services for a major part of the year except when churches were forced to close. As in 2020 there was only one case of Covid during the year in December. Track and trace were scrupulously observed at every service. The Sunday zoom meeting continued through the year to maintain contact with Parish Members, especially the elderly. And these continue on a regular basis. Members of the Parish were detectably anxious to return to a normal pattern of services and numbers present rose slowly as confidence in safety grew amongst the congregation.

Despite the situation the Parish accounts at the bank showed a distinct improvement after moving into the black at the end of 2021. At the end of the year they showed a positive balance of £7,441.

The process of changing over to a new account for business charities continued to be fraught with difficulties and frustrations as Barclays struggled to deal with demands on its staff for assistance. However, at the end of the year the Treasurer and I made contact with the relevant person in the Oxford branch who had returned to work after an absence of a year due to illness. The process grinds on and a new account has now been opened.

In the summer it was discovered that the Parish Priest Fr Seraphim was eligible for furlough or government assisted financial help of 20% of salary. This replaced his voluntary cut in salary and came to an end in September. From then until the end of the financial year he offered to take a cut of 10%. At the Annual General Meeting in October the Parish voted to restore his salary and increase it slightly to £3000 per month given the favourable financial situation.

One of the trustees, Mrs Raceanu, resigned in December 2021 after serving for 4 years on the Parish Council as a member and trustee. She was thanked profusely for her dedication and contribution to the life of the Parish. She continues to be an active parish member.

Financial Review

The Parish has liquid assets of around £65,000 and more fixed assets of just over £512,000, giving a total asset level of just under £577,000. This level of assets has increased by £40,322 over the year. A large part of this has been the revaluation of the investment property.

The total income for the year was £40,865 and total expenditure on charitable activities amounted to £37,323 leaving a surplus of £3,542.

REPORT OF THE TRUSTEES
for the year ended 31 December 2021 (Continued)

Reserves Policy

The trustees have decided that any significant expenditure should at all times be covered by the Parish's liquid reserves, without relying on income from donations or from other sources. The aim of this policy is to protect the Parish from the risks associated with the uncertainty of future income from donations or property rental.

Structure, Governance and Management

Governing Document

The charity is governed by its constitution as adopted on 29 November 2006 and the founding Trust deed dated 18 August 1975. It is registered as a charity with the Charity Commission

Appointment of Trustees

The Trustees are elected at the Annual General Meeting to serve a term of three years. They regularly review the composition of its members and will seek to appoint additional members with appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charitable company in order to make them aware of current activities.

Approved by the Trustees on 12th October 2022 and signed on its behalf by:

Fr S Väänttinen-Newton
.....
Treasurer

Oxford

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Orthodox Parish of the Annunciation in Oxford for the year ended 31st December 2021.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

A P Williams FCCA CTA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB

14th October 2022

STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income from:					
Donations and legacies	2	12,932	-	12,932	13,247
Investments	3	23,818	-	23,818	17,728
Other	4	4,115	-	4,115	-
Total incoming resources		<u>40,865</u>	<u>-</u>	<u>40,865</u>	<u>30,975</u>
Expenditure on:					
Charitable activities	5	37,323	-	37,323	36,599
Total expenditure		<u>37,323</u>	<u>-</u>	<u>37,323</u>	<u>36,599</u>
Net income/(expenditure) and net movement in funds for the year		3,542	-	3,542	(5,624)
Transfer between funds		-	-	-	-
Unrealised gains on investments		<u>36,780</u>	<u>-</u>	<u>36,780</u>	<u>913</u>
Net movement in funds		40,322	-	40,322	(4,711)
Reconciliation of funds					
Total funds brought forward		<u>536,641</u>	<u>-</u>	<u>536,641</u>	<u>541,352</u>
Total funds carried forward		<u><u>£576,963</u></u>	<u><u>£-</u></u>	<u><u>£576,963</u></u>	<u><u>£536,641</u></u>

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

All income and expenditure derives from continuing activities.

The notes on pages 7 to 11 form part of these financial statements

BALANCE SHEET
as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	500,000	465,000
Total fixed assets		<u>500,000</u>	<u>465,000</u>
Current assets			
Debtors	9	-	1,250
Investments	10	12,021	10,241
Cash at bank and in hand		<u>64,942</u>	<u>60,150</u>
Total current assets		76,963	71,641
Liabilities			
Creditors falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>76,963</u>	<u>71,641</u>
Total assets less current liabilities		576,963	536,641
Creditors: falling due after more than 1 year		-	-
Provisions for liabilities		<u>-</u>	<u>-</u>
Total net assets	10	<u><u>£576,963</u></u>	<u><u>£536,641</u></u>
The funds of the Charity			
Unrestricted income funds	11	<u>576,963</u>	<u>536,641</u>
Total unrestricted funds		<u>576,963</u>	<u>536,641</u>
Total charity funds		<u><u>£576,963</u></u>	<u><u>£536,641</u></u>

These accounts were approved by the Trustees on: 12th October 2022 and are signed on their behalf by:

Fr S Vanttinen-Newton

.....
Treasurer

The notes on pages 7 to 11 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 31 December 2021

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of Preparation

The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

b) Public Benefit Entity

The Orthodox Parish of the Annunciation in Oxford meets the definition of a public benefit entity under FRS 102.

c) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies entitlement is taken as the earlier of:

- The date on which the charity is aware that Probate has been granted;
- the estate has been finalised and notification has been made by the Executors to the Trust that a distribution will be made; or
- when a distribution is received from the Estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the Executors intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of the probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

NOTES TO THE ACCOUNTS
for the year ended 31 December 2021 (Continued)

e) Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with a donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

h) Expenditure and Irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Fixed Asset Investments

The charity holds a property at 3 St Mary's Road. This property is not depreciated.

j) Debtors

Trade and other debtors are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

k) Cash at Bank and in Hand

Cash at 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.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS
for the year ended 31 December 2021 (Continued)

1) **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2 **Income from donations**

	2021	2020
	£	£
Gifts and donations	7,898	6,852
Gift aid	1,034	895
Disbursement from joint parishes	4,000	5,500
	<u>£12,932</u>	<u>£13,247</u>

3 **Income from investments**

	2021	2020
	£	£
Rental income	23,811	17,590
Interest received	7	138
	<u>£23,818</u>	<u>£17,728</u>

4 **Other income**

	2021	2020
	£	£
Job retention scheme grants	4,115	-
	<u>£4,115</u>	<u>£-</u>

5 **Analysis of expenditure on charitable activities**

	2021	2020
	Total	Total
	£	£
Clergy stipend	32,978	32,943
Clergy expenses	566	326
Deanery precept	2,250	1,000
Exarchate precept	-	1,000
Sundry	-	133
Property expenses	905	585
Independent examination	624	612
Total	<u>£37,323</u>	<u>£36,599</u>

NOTES TO THE ACCOUNTS
for the year ended 31 December 2021 (Continued)

6 Analysis of staff costs and trustee remuneration and expenses

	2021	2020
	£	£
Salaries and wages	32,978	32,943
Social security costs	-	-
	<u>£32,978</u>	<u>£32,943</u>

No employees had emoluments in excess of £60,000 (2020: Nil).

The following charity trustee received remuneration (as permitted by the constitution) and reimbursement of expenses as follows:

		2021	2020
		£	£
Father S Vanttinen-Newton	Salary	32,978	32,943
	Expenses	566	326
		<u>£33,544</u>	<u>£33,269</u>

7 Staff numbers

The average monthly number of employees during the year was as follows:

2021	2020
Number	Number
<u>1</u>	<u>1</u>

8 Fixed Asset Investments

	2021	2020
	£	£
Cost brought forward at 1st January 2021	465,000	465,000
Net gain on revaluation	<u>35,000</u>	<u>-</u>
Market value as at 31st December 2021	<u>£500,000</u>	<u>£465,000</u>

The Charity owns a residential property at 3 St Mary's Road which is rented out. At 31st December 2021 the Trustees believe the property has a value in the region of £500,000.

9 Debtors

	2021	2020
	£	£
Loans	-	1,250
	<u>£-</u>	<u>£1,250</u>

NOTES TO THE ACCOUNTS
for the year ended 31 December 2021 (Continued)

10 Current asset investments

	2021	2020
	£	£
Other investments	12,021	10,241
	<u>£12,021</u>	<u>£10,241</u>

11 Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	500,000	-	-	500,000
Cash at bank and in hand	64,942	-	-	64,942
Other net current assets/(liabilities)	12,021	-	-	12,021
Total	<u>£576,963</u>	<u>£-</u>	<u>£-</u>	<u>£576,963</u>

12 Analysis of charitable funds**Analysis of movements in unrestricted funds**

	Balance 31/12/2020 £	Incoming resources £	Resources expended £	Unrealised Gains £	Funds 31/12/2021 £
General fund	536,641	40,865	(37,323)	36,780	576,963
Total	<u>£536,641</u>	<u>£40,865</u>	<u>£(37,323)</u>	<u>£36,780</u>	<u>£576,963</u>