

**THE ORTHODOX PARISH OF THE ANNUNCIATION IN OXFORD**

**Accounts – 31 December 2024**

# **THE ORTHODOX PARISH OF THE ANNUNCIATION IN OXFORD**

Charity number: 1122035

Accounts – Year ended 31 December 2024

## **INDEX**

- 1-3. Report of the Trustees and General Information
- 4. Independent Examiner's Report to the directors
- 5. Statement of Financial Activities
- 6. Balance Sheet
- 7-11. Notes to the Accounts

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2024**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ending 31 December 2024.

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 formal name of the charity is The Community of Orthodox Christians of Russian Tradition in Oxford. The working name of the charity 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  
T Vanttinen-Newton  
K Alton Honeywell  
I Baleanu  
J Townson  
E Freemantle-Schremp  
I Jajawi  
L Austin (appointed 13 October 2024)

**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 2024 (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. There has been an increasing demand for baptisms and weddings especially amongst those from Orthodox countries (e.g. Bulgaria, Romania) who have settled in the UK for work reasons or have married British citizens. There has been a striking increase in younger people of both sexes (early 20s and 30s) who have decided to join the Orthodox Church after attending services for some time. Numbers of communicants have reached a level which Fr Seraphim Vanttinen-Newton "has not witnessed in my 48 years in the parish".

The parish property at 3 St. Mary's Road, off Iffley Road, Oxford, continues to provide valuable income from its rental to postgraduate students at the University. The management of this property is operated very effectively by the agents Penny & Sinclair.

### **Financial Review**

The Parish has liquid assets of around £50,000 and more fixed assets of just over £512,000, giving a total asset level of just over £563,000. This level of assets has decreased by £7,000 over the year.

The total income for the year was £45,114 and total expenditure on charitable activities amounted to £52,735 leaving a deficit of £7,621.

### **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

**REPORT OF THE TRUSTEES**  
**for the year ended 31 December 2024 (Continued)**

**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 22nd September 2025 and signed on its behalf by:

K M S Alton Honeywell  
.....  
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 31 December 2024.

**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 Limited  
Chartered Certified Accountants

22b High Street  
Witney  
Oxon  
OX28 6RB

23rd September 2025

**STATEMENT OF FINANCIAL ACTIVITIES**  
(including an income and expenditure account)  
**for the year ended 31 December 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	2	8,293	-	8,293	13,054
Investments	3	36,821	-	36,821	36,227
<b>Total incoming resources</b>		<u>45,114</u>	<u>-</u>	<u>45,114</u>	<u>49,281</u>
<b>Expenditure on:</b>					
Charitable activities	5	52,735	-	52,735	44,399
<b>Total expenditure</b>		<u>52,735</u>	<u>-</u>	<u>52,735</u>	<u>44,399</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		(7,621)	-	(7,621)	4,882
<b>Transfer between funds</b>		-	-	-	-
<b>Unrealised gains on investments</b>		<u>625</u>	<u>-</u>	<u>625</u>	<u>(1,353)</u>
<b>Net movement in funds</b>		(6,996)	-	(6,996)	6,235
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>570,475</u>	<u>-</u>	<u>570,475</u>	<u>564,240</u>
<b>Total funds carried forward</b>		<u>£563,479</u>	<u>£-</u>	<u>£563,479</u>	<u>£570,475</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 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	500,000	500,000
<b>Total fixed assets</b>		<u>500,000</u>	<u>500,000</u>
<b>Current assets</b>			
Debtors	8	-	-
Investments	9	12,919	12,293
Cash at bank and in hand		<u>50,560</u>	<u>58,182</u>
<b>Total current assets</b>		63,479	70,475
<b>Liabilities</b>			
Creditors falling due within one year		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>63,479</u>	<u>70,475</u>
<b>Total assets less current liabilities</b>		563,479	570,475
<b>Creditors:</b> falling due after more than 1 year		-	-
Provisions for liabilities		<u>-</u>	<u>-</u>
<b>Total net assets</b>	10	<u>£563,479</u>	<u>£570,475</u>
<b>The funds of the Charity</b>			
Unrestricted income funds	11	<u>563,479</u>	<u>570,475</u>
Total unrestricted funds		<u>563,479</u>	<u>570,475</u>
<b>Total charity funds</b>		<u>£563,479</u>	<u>£570,475</u>

These accounts were approved by the Trustees on: 22nd September 2025 and are signed on their behalf by:

K M S Alton Honeywell

.....  
Treasurer

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



**NOTES TO THE ACCOUNTS**  
**for the year ended 31 December 2024**

**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 2024 (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 2024 (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**

	2024	2023
	£	£
Gifts and donations	8,293	7,054
Gift aid	-	-
Disbursement from joint parishes	-	6,000
	<u>£8,293</u>	<u>£13,054</u>

3 **Income from investments**

	2024	2023
	£	£
Rental income	34,200	34,050
Interest received	2,621	2,177
	<u>£36,821</u>	<u>£36,227</u>

4 **Analysis of expenditure on charitable activities**

	2024	2023
	Total	Total
	£	£
Clergy stipend	39,600	36,000
Exarchate precept	2,887	-
Clergy expenses	356	447
Other expenses	52	-
Property expenses	8,975	6,965
Administration	181	327
Independent examination	684	660
<b>Total</b>	<u>£52,735</u>	<u>£44,399</u>

5 **Analysis of staff costs and trustee remuneration and expenses**

	2024	2023
	£	£
Salaries and wages	39,600	36,000
Social security costs	-	-
	<u>£39,600</u>	<u>£36,000</u>

No employees had emoluments in excess of £60,000 (2023: Nil).

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 December 2024 (Continued)**

**5 Analysis of staff costs and trustee remuneration and expenses (continued)**

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

		2024	2023
		£	£
Father S Vanttinen-Newton	Salary	39,600	36,000
	Expenses	356	447
		<u>£39,956</u>	<u>£36,447</u>

**6 Staff numbers**

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

2024	2023
Number	Number
<u>1</u>	<u>1</u>

**7 Fixed Assets Investments**

	2024	2023
	£	£
Cost brought forward at 1st January 2024	500,000	500,000
Net gain on revaluation	<u>-</u>	<u>-</u>
Market value as at 31st December 2024	<u>£500,000</u>	<u>£500,000</u>

The Charity owns a residential property at 3 St Mary's Road which is rented out. At 31 December 2024 the Trustees believe the property has a value in the region of £500,000.

**8 Debtors**

	2024	2023
	£	£
Loans	<u>-</u>	<u>-</u>
	<u>£-</u>	<u>£-</u>

**9 Current asset investments**

	2024	2023
	£	£
Other investments	<u>12,919</u>	<u>12,293</u>
	<u>£12,919</u>	<u>£12,293</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31 December 2024 (Continued)**

**10 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	50,560	-	-	50,560
Other net current assets/(liabilities)	12,919	-	-	12,919
<b>Total</b>	<b>£563,479</b>	<b>£-</b>	<b>£-</b>	<b>£563,479</b>

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

	Balance 31/12/2023 £	Incoming resources £	Resources expended £	Unrealised Gains £	Funds 31/12/2024 £
General fund	570,475	45,114	(52,735)	625	563,479
<b>Total</b>	<b>£570,475</b>	<b>£45,114</b>	<b>£(52,735)</b>	<b>£625</b>	<b>£563,479</b>