

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

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For The Year Ended 5 April 2023

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SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

REPORT OF THE TRUSTEES
For The Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to promote the Coptic Orthodox Church in the United Kingdom and the Republic of Ireland. In furtherance of this object the Trustees may provide and maintain places of public worship, carry out religious services, pay the priests salaries, hold religious and other meetings in connection with the Coptic Orthodox Church and provide assistance for the needy in the United Kingdom and abroad.

Coptic Orthodox Diocese of London

St Mary and Archangel Michael Coptic Orthodox Church is part of the Coptic Orthodox Diocese of London.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The church, which is based in Golders Green, is open most days of the week for celebrating the Divine Liturgy, prayer meetings, seminars, group discussions, Bible studies, Coptic language lessons, Coptic hymns lessons and other church activities.

During the year, the youths of the church attended and organised conferences, retreats and trips in the UK and abroad.

The church has sports activities and has football and basketball teams which play and compete against teams of other Coptic churches in the UK.

Fundraising activities

During the year, the church has collected funds from the congregation to pay for its running expenses and to donate to some poor families in the community, also, to pay for the construction of a new church hall to replace the old hall which was becoming too old and not fit to serve the need of the congregation.

FINANCIAL REVIEW

Financial review

The statement of financial activities is set out on page 6 and shows the result of the year.

The charity incurred costs in furtherance of its objects of £247,845 (2022: £299,666). After taking into account these expenses and other management and administrative expenses of £8,925 (2022: £4,875) the net incoming resources for the year were £615,767 (2022: £147,516).

At 5 April 2023, as shown on the balance sheet on page 7, the charity has net assets of £2,149,347 (2022: £1,533,580), which were mainly held in fixed assets as shown on note 6 and on bank deposits and current accounts.

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

REPORT OF THE TRUSTEES
For The Year Ended 5 April 2023

FINANCIAL REVIEW

Principal funding sources

The charity's main source of funding were the payments made by its members in the form of donations received and church collection.

The charity's expenditure

The expenditure during the year was incurred in:

Church activities

Maintaining the church and the temporary hall, making them available to the public to use for worship and social activities; the payment of the priest's salaries and expenses, the provision of Sunday schools to teach the children the faith of the church and to provide help to the needy in the community.

Construction of the new hall

Payments made to the building contractors, engineers and advisers as part of the construction costs of building the new hall.

Interest paid to banks

The church incurred during the year, interest on loans obtained from the bank to pay for the construction of the new hall.

Investment policy and objectives

The Trustees' investment powers are governed by the Trust Deed, which permits the Charity's funds to be invested in properties, any cash investments and chattels as they see fit. The Trustees have considered the most appropriate policy for investing the charity's funds and decided to keep it in bank accounts to have it available for paying for the project of building a new hall, that is currently in progress.

Reserves policy

The Trustees aim to keep in reserves at any point of time three months of expenditure to cover unplanned emergency repairs to the church building and other expenses. The amount of reserves held at the year end was £2,149,195 (2022: £1,533,428) of which £nil (2022: £726), are regarded as free reserves after allowing for funds tied up in tangible fixed assets.

FUTURE PLANS

The charity obtained a planning permission and has demolished the old church hall building and are currently in the process of replacing it with a four-story building, including a basement at an estimated cost of £3.2 million. The new building will be used by the church for its activities and by the community as a nursery. The charity reached an agreement with Charity Bank for funding the project.

The project is progressing well with an expected completion of Q2 2024 and the total estimated cost will be about £3.2 million.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed on 18 November 2010 as an incorporated trust, registered with the Charity Commission, registration number 1139569 on 30 December 2010 and is governed by the Charities Act 2011 and its Trust deed dated 18 November 2010.

Management of the Charity

The charity is managed by the Church Council consisting of The Diocesan Bishop, the Priests of the Church, and not less than five Council Members, who are appointed from time to time by The Diocesan Bishop.

Only the Trustees are voting members of the Council.

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

REPORT OF THE TRUSTEES
For The Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Church Trustees

The Trustees of the Charity are appointed by the Diocesan Bishop.

Names of the charity trustees

The Trustees who served during the year were as stated below:

Mr M Neoman

Dr I Tadros

Mr A Shahata

Mr N Abdelsaid

Mr A Seha

Dr G Yanni

Mr N Boutros

Addition to the Church Council

The Archbishop of the Coptic Church in London, approved the decision taken during the year by the Trustees of the Charity to add the following lay members of the church, who are not trustees, to become members of the Church Council:

Miss Sarah Henein

Mr Hani Salih

Mr Hani Bushra

Mr Kyrillos Abadir

Mr Makarious Girgis

Mr Magid Mansour

Organisational structure

Saint Mary and Archangel Michael Coptic Orthodox Church is an indivisible part of the Coptic Orthodox Church in Egypt which has as its Supreme Head, the Pope of Alexandria and derives its spiritual authority to function from the Holy Council of the Coptic Orthodox Patriarchate in Cairo, Egypt. such authority cannot be changed, altered, modified or revoked.

The Coptic Orthodox Archbishop of London is appointed by the Holy Synod of the Coptic Orthodox Church by written decree over the area, known as the Diocese of London, which includes this charity.

Decision making

The trustees of St Mary and Archangel Michael Coptic Orthodox Church, in consultation with the Coptic Orthodox Bishop of London and the priests of the church take decisions on all matters concerning the administration of the charity. Decisions on the church spiritual services to the congregation are taken by the Coptic Orthodox Archbishop of London and the priests.

Induction and training of new trustees

The trustees are members of the church and as such are familiar with the practical work of the charity. New trustees are given training by existing trustees on:

- The Church Constitution,
- The current financial position as set out in the published accounts,
- Future plans and objectives.

Risk management

The main risks which may face the charity is the reduction in donations from the congregation.

The charity relies on donations from a large number of donors, not a few individuals, which reduces the risk of huge fluctuations in the income from donations.

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

REPORT OF THE TRUSTEES
For The Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1139569

Principal address
Cranbourne Gardens
London
NW11 0HS

Trustees
M Neoman
Dr I Tadros
A Shahata
N Abdelsaid
A Seha
Dr G Yanni
N Boutros

Independent Examiner
TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Approved by order of the board of trustees on 4 February 2024 and signed on its behalf by:

Dr G Yanni - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

Independent examiner's report to the trustees of Saint Mary & Archangel Michael Coptic Orthodox Church
I report to the charity trustees on my examination of the accounts of Saint Mary & Archangel Michael Coptic Orthodox Church (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.

R J Buckby FCA

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

4 February 2024

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		872,537	-	872,537	447,716
Investment income	2	-	-	-	13
Other income		-	-	-	4,328
Total		<u>872,537</u>	<u>-</u>	<u>872,537</u>	<u>452,057</u>
EXPENDITURE ON					
Charitable activities					
Charitable		<u>256,770</u>	<u>-</u>	<u>256,770</u>	<u>304,541</u>
NET INCOME		615,767	-	615,767	147,516
RECONCILIATION OF FUNDS					
Total funds brought forward		1,533,428	152	1,533,580	1,386,064
TOTAL FUNDS CARRIED FORWARD		<u><u>2,149,195</u></u>	<u><u>152</u></u>	<u><u>2,149,347</u></u>	<u><u>1,533,580</u></u>

The notes form part of these financial statements

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

BALANCE SHEET
5 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	2,500,140	1,532,702
CURRENT ASSETS			
Debtors	7	36,539	52,787
Cash at bank		522,490	510,387
		<u>559,029</u>	<u>563,174</u>
CREDITORS			
Amounts falling due within one year	8	(784,822)	(437,296)
		<u>(225,793)</u>	<u>125,878</u>
NET CURRENT ASSETS			
		2,274,347	1,658,580
CREDITORS			
Amounts falling due after more than one year	9	(125,000)	(125,000)
		<u>2,149,347</u>	<u>1,533,580</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		2,149,195	1,533,428
Restricted funds		152	152
		<u>2,149,347</u>	<u>1,533,580</u>
TOTAL FUNDS			
		<u>2,149,347</u>	<u>1,533,580</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2024 and were signed on its behalf by:

G Yanni - Trustee

The notes form part of these financial statements

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

CASH FLOW STATEMENT
For The Year Ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	992,813	574,032
Net cash provided by operating activities		992,813	574,032
Cash flows from investing activities			
Purchase of tangible fixed assets		(980,710)	(434,769)
Interest received		-	13
Net cash used in investing activities		(980,710)	(434,756)
Change in cash and cash equivalents in the reporting period		12,103	139,276
Cash and cash equivalents at the beginning of the reporting period		510,387	371,111
Cash and cash equivalents at the end of the reporting period		522,490	510,387

The notes form part of these financial statements

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 5 April 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	615,767	147,516
Adjustments for:		
Depreciation charges	13,272	13,435
Interest received	-	(13)
Decrease in debtors	16,248	10,294
Increase in creditors	347,526	402,800
Net cash provided by operations	<u>992,813</u>	<u>574,032</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank	<u>510,387</u>	<u>12,103</u>	<u>522,490</u>
	<u>510,387</u>	<u>12,103</u>	<u>522,490</u>
Total	<u>510,387</u>	<u>12,103</u>	<u>522,490</u>

The notes form part of these financial statements

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Building under construction	- not provided
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	-	13
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	121,710	121,668
Social security costs	8,431	14,300
Other pension costs	2,632	2,632
	<u>132,773</u>	<u>138,600</u>

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

	2023	2022
Priests	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>2</u>	<u>2</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	447,716	-	447,716
Investment income	13	-	13
Other income	4,328	-	4,328
	<u>452,057</u>	<u> </u>	<u>452,057</u>
Total			
	<u>452,057</u>	<u> </u>	<u>452,057</u>
EXPENDITURE ON			
Charitable activities			
Charitable	304,541	-	304,541
	<u>304,541</u>	<u> </u>	<u>304,541</u>
NET INCOME	147,516	-	147,516

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2023

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued					
			Unrestricted fund £	Restricted fund £	Total funds £	
	RECONCILIATION OF FUNDS					
	Total funds brought forward		1,385,912	152	1,386,064	
	TOTAL FUNDS CARRIED FORWARD		<u>1,533,428</u>	<u>152</u>	<u>1,533,580</u>	
6.	TANGIBLE FIXED ASSETS					
		Freehold property £	Building under construction £	Fixtures and fittings £	Computer equipment £	Totals £
	COST					
	At 6 April 2022	747,855	1,025,781	176,840	12,748	1,963,224
	Additions	-	917,710	63,000	-	980,710
	At 5 April 2023	<u>747,855</u>	<u>1,943,491</u>	<u>239,840</u>	<u>12,748</u>	<u>2,943,934</u>
	DEPRECIATION					
	At 6 April 2022	253,415	-	165,887	11,220	430,522
	Charge for year	11,948	-	1,095	229	13,272
	At 5 April 2023	<u>265,363</u>	<u>-</u>	<u>166,982</u>	<u>11,449</u>	<u>443,794</u>
	NET BOOK VALUE					
	At 5 April 2023	<u>482,492</u>	<u>1,943,491</u>	<u>72,858</u>	<u>1,299</u>	<u>2,500,140</u>
	At 5 April 2022	<u>494,440</u>	<u>1,025,781</u>	<u>10,953</u>	<u>1,528</u>	<u>1,532,702</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
				2023 £	2022 £	
	Other debtors			36,539	49,243	
	Prepayments and accrued income			-	3,544	
				<u>36,539</u>	<u>52,787</u>	

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	3,681	4,193
Other creditors	781,141	433,103
	<u>784,822</u>	<u>437,296</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>125,000</u>	<u>125,000</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	2,500,140	-	2,500,140	1,532,702
Current assets	558,877	152	559,029	563,174
Current liabilities	(784,822)	-	(784,822)	(437,296)
Long term liabilities	(125,000)	-	(125,000)	(125,000)
	<u>2,149,195</u>	<u>152</u>	<u>2,149,347</u>	<u>1,533,580</u>

11. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,533,428	615,767	2,149,195
Restricted funds			
Restricted	152	-	152
	<u>1,533,580</u>	<u>615,767</u>	<u>2,149,347</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	872,537	(256,770)	615,767
	<u>872,537</u>	<u>(256,770)</u>	<u>615,767</u>

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,385,912	147,516	1,533,428
Restricted funds			
Restricted	152	-	152
TOTAL FUNDS	1,386,064	147,516	1,533,580

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	452,057	(304,541)	147,516
TOTAL FUNDS	452,057	(304,541)	147,516

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,385,912	763,283	2,149,195
Restricted funds			
Restricted	152	-	152
TOTAL FUNDS	1,386,064	763,283	2,149,347

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,324,594	(561,311)	763,283
TOTAL FUNDS	1,324,594	(561,311)	763,283

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 5 April 2023

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

SAINT MARY & ARCHANGEL MICHAEL COPTIC
ORTHODOX CHURCH

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 5 April 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	215,560	184,443
Fundraising and grants	420,206	61,000
Church canteen	13,681	-
Membership contributions	131,361	112,772
Collection and church boxes	91,729	89,501
	<u>872,537</u>	<u>447,716</u>
Investment income		
Deposit account interest	-	13
Other income		
Other income	-	4,328
	<u>872,537</u>	<u>452,057</u>
Total incoming resources		
	872,537	452,057
EXPENDITURE		
Charitable activities		
Wages	121,710	121,668
Social security	8,431	14,300
Pensions	2,632	2,632
Rates and water	661	643
Insurance	9,461	8,866
Light and heat	21,886	5,001
Repairs and maintenance	4,701	17,966
Social services and donations	15,326	19,800
London Diocese	19,756	46,658
Church candles and oil	18,514	47,933
Church trips and parties	782	764
Canteen and shop expenses	10,713	-
Freehold property	11,948	11,948
Fixtures and fittings	1,095	1,217
Computer equipment	229	270
	<u>247,845</u>	<u>299,666</u>
Support costs		
Governance costs		
Accountancy fees	2,580	2,340
Legal fees	1,440	1,440
Office costs	4,905	1,095
	<u>8,925</u>	<u>4,875</u>
Total resources expended	<u>256,770</u>	<u>304,541</u>
Net income	<u>615,767</u>	<u>147,516</u>

This page does not form part of the statutory financial statements