

Charity number 1139569

SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH

FOR THE YEAR ENDED 5 APRIL 2024

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SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH

CHARITY INFORMATION

Trustees

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

Custodian Trustees

Dr G Yanni
Dr I Tadros
Mr N Boutros

Registered Charity Number

1139569

Registered office

Cranbourne Gardens
London
NW11 0HS

Auditors

TC Group
The Courtyard
Shorham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

HSBC Plc
40 Temple Fortune Parade
London
NW11 0QY

**REPORT OF THE TRUSTEES
FOR YEAR ENDED 5 APRIL 2024**

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. 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

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

The statement of financial activities is set out on page 9 and shows the result of the year.

The charity incurred costs in furtherance of its objects of £304,728 (2023: £247,845). After taking into account these expenses and other management and administrative expenses of £13,167 (2023: £8,925) the net incoming resources for the year were £333,787 (2023: £1,090,973).

At 5 April 2024, as shown on the balance sheet on page 10, the charity has net assets of £2,958,340 (2023: £2,624,553), which were mainly held in fixed assets as shown on note 6 and on bank deposits and current accounts. The 2023 figures stated are after taking into account prior year adjustments as detailed in note 12.

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.

**REPORT OF THE TRUSTEES - CONTINUED
FOR YEAR ENDED 5 APRIL 2024**

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 yearend was £2,958,340 (2023: £2,624,553) of which £ nil (2023: £ nil), are regarded as free reserves after allowing for funds tied up in tangible fixed assets.

Future plans

The charity 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 2025 and the total estimated cost will be about £3.2 million.

**REPORT OF THE TRUSTEES - CONTINUED
FOR YEAR ENDED 5 APRIL 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

The charity was formed on 18 November 2010 as an unincorporated 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.

Recruitment and appointment of new Trustees and council Members**The Church Trustees**

The Trustees and other council members 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

Names of the members of the Church Council, who are not trustees

Miss Sarah Henein
Mr Hani Salih
Mr Hani Bushra
Mr Kyrillos Abadir
Mr Makarios 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.

**REPORT OF THE TRUSTEES - CONTINUED
FOR YEAR ENDED 5 APRIL 2024****Decision making**

The trustees of St Mary and Archangel Michael Coptic Orthodox Church, in consultation with the Coptic Orthodox Bishop of London, the priests of the church and other members of the council, 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.

Statement of trustees' responsibilities in relation to financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

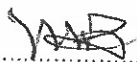
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Approved by the Board of Trustees and signed on behalf of the board on.....15/09/2025.....


George A Yanni N. BOUTRES
Trustee

INDEPENDENT AUDITOR'S REPORT**TO THE TRUSTEES OF SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH**

Opinion

We have audited the financial statements of St Mary and Archangel Michael Coptic Orthodox Church (the 'charity') for the year ended 5 April 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The comparative financial statements have not been audited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

INDEPENDENT AUDITOR'S REPORT**TO THE TRUSTEES OF SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the group and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);

INDEPENDENT AUDITOR'S REPORT**TO THE TRUSTEES OF SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH**

- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption; and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of TC Group

Statutory Auditors

Office: Steyning, West Sussex

Date: 16 September 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

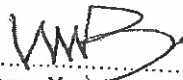
					As restated
	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023
INCOME AND ENDOWMENTS FROM					
Donations and legacies		651,682	-	651,682	1,347,743
Total incoming resources		651,682	-	651,682	1,347,743
Expenditure	3				
Charitable activities		317,895	-	317,895	256,770
Net income		333,787	-	333,787	1,090,973
 Total funds brought forward	10	 2,624,401	 152	 2,624,553	 1,533,580
Total funds carried forward 5 April 2024	10	2,958,188	152	2,958,340	2,624,553

See note 12 in relation to a prior year adjustment.

BALANCE SHEET AT 5 APRIL 2024

	Note	Total 2024 £	As restated Total 2023 £
Fixed assets			
Tangible assets	4	3,401,595	2,500,140
Current assets			
Debtors	5	30,000	36,539
Cash at bank and in hand	6	474,281	522,490
Total current assets		504,281	559,029
Creditors: Amounts falling due within one year	7	(535,554)	(434,616)
Net current assets / (liabilities)		(31,273)	124,413
Total assets less current liability		3,370,322	2,624,553
Creditors: Amounts falling due after more than one year	8	(411,982)	-
Total net assets		2,958,340	2,624,553
Funds of the Charity			
Unrestricted funds	10	2,958,188	2,624,401
Restricted funds	10	152	152
Total funds		2,958,340	2,624,553

The financial statements were approved and authorised for issue by the Board on 15/09/2025 and signed on behalf of the board by


George Yanni
Trustee

K BOUTROS

The notes on pages 12 to 16 form part of these financial statements. See note 12 in relation to a prior year adjustment.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Cash generated from operations	11	369,415	1,120,613
Net cash provided by operating activities		<u>369,415</u>	<u>1,120,613</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	4	(921,606)	(980,710)
Net cash used in investing activities		<u>(921,606)</u>	<u>(980,710)</u>
Cash flows from financing activities			
New bank loan	8	411,982	-
Movement in other loans	7/8	92,000	(127,800)
Net cash used in financing activities		<u>503,982</u>	<u>(127,800)</u>
Change in cash in the year		<u>(48,209)</u>	<u>12,103</u>
Cash at 6 April 2023		<u>522,490</u>	<u>510,387</u>
Cash at 5 April 2024	6	<u>474,281</u>	<u>522,490</u>
Analysis of net debt			
Cash		06/04/2023 522,490	Cash flow (48,209) 05/04/2024 474,281
Debt			
Debts falling due within 1 year		(482,000)	(92,000)
Debts falling due after 1 year		-	(411,982)
		<u>(482,000)</u>	<u>(503,982)</u>
Total net debt		<u>40,490</u>	<u>(511,701)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies**1.1 Basis of accounting**

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.

1.2 Going concern

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

1.3 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

1.4 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 the resources.

1.5 Tangible fixed assets

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

Freehold buildings	- 2% straight line
Building under construction	- not provided
Fixtures and fittings	- 10% reducing balance for church
Computer equipment	- 15% reducing balance

1.6 Debtors

The charity has debtors which are measured at settlement amounts less any trade discounts.

1.7 Creditors

The charity has creditors which are measured at settlement amounts less and trade discounts.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Fund accounting

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024**

1. Accounting policies (Continued)

1.10 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.

1.11 Critical accounting judgement and key sources of estimation uncertainty

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 underlying 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustee donations

During the year 4 trustees donated a total of £11,750 to the charity. (2023: 3 trustees donated a total of £9,250)

3. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	124,341	121,710
Social security costs	11,965	8,431
Other pension costs	2,851	2,632
Total staff costs	139,157	132,773

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

	2024	2023
Priests	2	2

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

	2024	2023
£60,001 - £70,000	2	2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

4. Tangible fixed assets

	Land and Buildings Freehold £	Office Equipment £	Fixtures, Fittings & Equipment £	Building Under Construction £	Total £
Cost					
At 6 April 2023	747,855	12,748	239,840	1,943,491	2,943,934
Additions	-	-	7,225	914,381	921,606
At 5 April 2024	<u>747,855</u>	<u>12,748</u>	<u>247,065</u>	<u>2,857,872</u>	<u>3,865,540</u>
Depreciation					
Basis	Straight line	Reducing balance	Straight line	No Depreciation	
Rate	2%	15%	10%		
At 6 April 2023	265,363	11,449	166,982	-	443,794
Charge for the year	11,948	195	8,008	-	20,151
At 5 April 2024	<u>277,311</u>	<u>11,644</u>	<u>174,990</u>	<u>-</u>	<u>463,945</u>
Net book value					
At 5 April 2024	<u>470,544</u>	<u>1,104</u>	<u>72,075</u>	<u>2,857,872</u>	<u>3,401,595</u>
At 5 April 2023	<u>482,492</u>	<u>1,299</u>	<u>72,858</u>	<u>1,943,491</u>	<u>2,500,140</u>

Substantially all assets are held for charitable purposes.

5. Debtors

	2024 £	2023 £
Other debtors	30,000	36,539
	<u>30,000</u>	<u>36,539</u>

6. Cash at bank and in hand

	2024 £	2023 £
Cash at bank	474,281	522,490
	<u>474,281</u>	<u>522,490</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024

7. Creditors amounts falling due within one year

	2024	As restated 2023
	£	£
Other loans	519,000	427,000
Accruals and deferred income	11,400	2,460
Taxes and social security	3,891	3,681
Other creditors	1,263	1,475
	<u>535,554</u>	<u>434,616</u>

Other loans are loans received by the church from members of the congregation.

8. Creditors amounts falling due for more than one year

	2024	As restated 2023
	£	£
Bank loans	411,982	-
	<u>411,982</u>	<u>-</u>

The term of the bank loan is 25 years from the date of first utilisation. The interest rate applicable to the loan is 2.98% pa above the BoE base rate for the first 24 months, then 2.68% pa above the BoE base rate for the remainder of the term. The bank loan is repayable by monthly installments of interest only for the first 24 months after the first utilisation followed by monthly instalments of capital and interest for the remainder of the term. A fixed charge is held against the Church building as security for the loan.

9. Analysis of net assets between funds

	Unrestricted fund	Restricted fund	2024 Total funds	As restated 2023 Total funds
	£	£	£	£
Fixed assets	3,401,595	-	3,401,595	2,500,140
Current assets	504,129	152	504,281	559,029
Current liabilities	(535,554)	-	(535,554)	(434,616)
Long term liabilities	(411,982)	-	(411,982)	-
	<u>2,958,188</u>	<u>152</u>	<u>2,958,340</u>	<u>2,624,401</u>

10. Movement in funds

	As restated At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds	2,624,401	333,787	2,958,188
Restricted funds	152	-	152
Total funds	<u>2,624,553</u>	<u>333,787</u>	<u>2,958,340</u>

Restricted funds relate to monies raised towards Project Ark.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2024**

11. Reconciliation of net income to net cash flow from operating activities

	2024 £	As restated 2023 £
Net income (as per statement of financial activities)	333,787	1,090,973
Adjustments for:		
Depreciation charges	20,151	13,272
Decrease in debtors	6,539	16,248
(Decrease) / Increase in creditors	8,938	120
Net cash provided by operating activities	<u>369,415</u>	<u>1,120,613</u>

12. Prior year adjustment

A prior year adjustment has been made to release deferred income totaling £420,206, as this income should have been recognised in the year ended 5 April 2023. The charity received a donation in the year ended 5 April 2023 of £840,412, of which 50% was recognized as income and 50% deferred at the year end. The total amount met the income recognition criteria of entitlement, measurement and probable, and therefore the full amount should have been recognized.

A prior year adjustment has been made to reanalyse £55,000 of other loans which should have been recognised as grant and donation income.

A prior year adjustment has also been made to reallocate long term other loans of £125,000 to current liabilities. This is due to the fact that the repayment date on the loans falls prior to 5 April 2023.

The above adjustments have resulted in an increase in income for the year ended 5 April 2023 from £872,537 to £1,347,743.

Creditors due in less than one year have decreased from £784,822 to £434,616, net current assets have increased from (£225,793) to £124,413 and total net assets have increased from £2,149,347 to £2,624,553 as at 5 April 2023.

Creditors due in more than one year have decreased from £125,000 to £nil as at 5 April 2023.

Unrestricted reserves have increased from £2,149,195 to 2,624,401 and total reserves have increased from £2,149,347 to 2,624,553 as at 5 April 2023. £50,000 of the grant income reallocated from other loans in 2023 was restricted towards Project Ark, this was subsequently fully spent in the year ended 5 April 2023 therefore there has been no impact on total restricted funds.

SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH

The following pages are for the information of the trustees only and do not form part of the statutory financial statements.

SAINT MARY AND ARCHANGEL MICHAEL COPTIC ORTHODOX CHURCH

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2024 £	2023 £	2023 £
INCOMING RESOURCES				
Donations		309,029		220,560
Special donations and grants		-		890,412
Church canteen and bookshop		17,460		13,681
Collection and Church Boxes		91,156		91,729
Membership contribution		234,037		131,361
		<u>651,682</u>		<u>1,347,743</u>
RESOURCES EXPENDED				
Expenditure				
Charitable activities				
Salaries	124,341		121,710	
Social security costs	11,965		8,431	
Pension	2,851		2,632	
Rates and water	1,029		661	
Light and heat	3,400		21,886	
Insurance	8,232		9,461	
Repairs, maintenance and decoration	1,767		4,701	
Depreciation	20,151		13,272	
Social services	9,600		15,326	
Church candles and oil	34,567		13,229	
Sunday School	9,256		6,067	
Church canteen and bookshop	16,365		10,713	
London Diocese	61,204		19,756	
	<u></u>	304,728	<u></u>	247,845
Support costs				
Governance costs:				
Accountancy fees	11,400		2,580	
Legal & professional	240		1,440	
Office costs	1,527		4,905	
	<u></u>	13,167	<u></u>	8,925
Total resources expended		<u>317,895</u>		<u>256,770</u>
Net income		<u>333,787</u>		<u>1,090,973</u>