

Report of the Trustees and  
Financial Statements for the Year Ended 5 April 2021  
for  
ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Botros & Co  
Chartered Accountants  
4 Northwest Business Park  
Servia Hill  
Leeds  
West Yorkshire  
LS6 2QH

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

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for the Year Ended 5 April 2021

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# ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

## Report of the Trustees for the Year Ended 5 April 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
1145435 (England and Wales)

Registered Charity number  
1145435

Registered office  
40 Kingston Drive  
Whitley Bay  
Tyne & Wear  
NE26 1JJ

Trustees	
H G Bishop Antony	Chairman
Dr S S S Asaad	Secretary
Rev. A N Fr. Awadallah	
Dr Z Boulis	
Fr Engelos El Antony	Treasurer
Dr M S Massoud	

Company Secretary  
Dr S S S Asaad

Auditors  
Botros & Co  
Chartered Accountants  
4 Northwest Business Park  
Servia Hill  
Leeds  
West Yorkshire  
LS6 2QH

Bankers  
Lloyds Bank plc  
69 Bedford Street  
North Shields  
Tyne and Wear  
NE29 0AU

Committee

H G Bishop Antony NA	Chairman
Dr Seif S S Asaad MB BCH FRCS	Secretary
Rev Fr Antonius N Awadallah NA	
Dr Boulis MB BS MRCS LRCP FRCS DMRD FRCR	
FR. Engelos NA	Treasurer
Dr Mamdouh S Massoud MB BS	Secretary

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

### Report of the Trustees for the Year Ended 5 April 2021

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#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St.Athanasious Coptic Orthodox Monastery for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Botros & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 September 2021 and signed on its behalf by:

Dr S S S Asaad - Trustee

Report of the Independent Auditors to the Trustees of  
St.Athanasious Coptic Orthodox Monastery

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#### Opinion

We have audited the financial statements of St.Athanasious Coptic Orthodox Monastery (the 'charitable company') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

#### 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 charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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. 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 Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

#### Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### Our 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 a Report of the Independent Auditors 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 located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Botros & Co  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
4 Northwest Business Park  
Servia Hill  
Leeds  
West Yorkshire  
LS6 2QH

10 September 2021

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Statement of Financial Activities  
for the Year Ended 5 April 2021

		5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	480,531	921,695
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	3	62,574	33,837
Investment management costs	4	165,198	138,146
Other resources expended		719	958
Total resources expended		228,491	172,941
NET INCOMING RESOURCES		252,040	748,754
RECONCILIATION OF FUNDS			
Total funds brought forward		3,494,360	2,745,606
TOTAL FUNDS CARRIED FORWARD		3,746,400	3,494,360

The notes form part of these financial statements

## ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Balance Sheet  
At 5 April 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
FIXED ASSETS			
Tangible assets	7	1,294,778	1,137,003
CURRENT ASSETS			
Debtors	8	946,815	983,815
Cash at bank		1,504,807	1,373,542
		<u>2,451,622</u>	<u>2,357,357</u>
NET CURRENT ASSETS		<u>2,451,622</u>	<u>2,357,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,746,400	3,494,360
NET ASSETS		<u>3,746,400</u>	<u>3,494,360</u>
FUNDS	9		
Unrestricted funds		3,746,400	3,494,360
TOTAL FUNDS		<u>3,746,400</u>	<u>3,494,360</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 10 September 2021 and were signed on its behalf by:

Dr S S S Asaad -Trustee

The notes form part of these financial statements



# ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

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.

Plant and machinery etc - 25% on reducing balance

#### Taxation

The charity is exempt from corporation 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.

### 2. VOLUNTARY INCOME

	5.4.21 £	5.4.20 £
Donations	439,485	888,802
Gift aid recovery	41,046	32,893
	<u>480,531</u>	<u>921,695</u>

### 3. COSTS OF GENERATING VOLUNTARY INCOME

	5.4.21 £	5.4.20 £
Annex facility costs	13,426	13,394
Monastery repairs & renewals	49,148	20,443
	<u>62,574</u>	<u>33,837</u>

## ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

## 4. INVESTMENT MANAGEMENT COSTS

	5.4.21 £	5.4.20 £
Donation payable	98,000	58,187
House council & water charges	7,750	4,914
Telephone	1,235	1,330
Clergy living expenses	22,884	11,403
House light & heat	18,793	37,069
Premises insurance	5,520	6,598
Motor & travelling expenses	6,133	13,010
Stationery & postage	289	164
Legal & Professional	4,579	5,437
Bank charges	15	34
	<u>165,198</u>	<u>138,146</u>

## 5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	5.4.21 £	5.4.20 £
Depreciation - owned assets	<u>719</u>	<u>958</u>

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

## 7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>				
At 6 April 2020	470,269	663,859	10,746	1,144,874
Additions	<u>158,494</u>	<u>-</u>	<u>-</u>	<u>158,494</u>
At 5 April 2021	<u>628,763</u>	<u>663,859</u>	<u>10,746</u>	<u>1,303,368</u>
<b>DEPRECIATION</b>				
At 6 April 2020	-	-	7,871	7,871
Charge for year	<u>-</u>	<u>-</u>	<u>719</u>	<u>719</u>
At 5 April 2021	<u>-</u>	<u>-</u>	<u>8,590</u>	<u>8,590</u>
<b>NET BOOK VALUE</b>				
At 5 April 2021	<u>628,763</u>	<u>663,859</u>	<u>2,156</u>	<u>1,294,778</u>
At 5 April 2020	<u>470,269</u>	<u>663,859</u>	<u>2,875</u>	<u>1,137,003</u>

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

8. DEBTORS

	5.4.21 £	5.4.20 £
Amounts falling due within one year:		
Other debtors	<u>80,000</u>	<u>150,000</u>
Amounts falling due after more than one year:		
Other debtors	<u>866,815</u>	<u>833,815</u>
Aggregate amounts	<u>946,815</u>	<u>983,815</u>

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	3,494,360	252,040	3,746,400
TOTAL FUNDS	<u>3,494,360</u>	<u>252,040</u>	<u>3,746,400</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	480,531	(228,491)	252,040
TOTAL FUNDS	<u>480,531</u>	<u>(228,491)</u>	<u>252,040</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted Funds			
General fund	2,745,606	748,754	3,494,360
TOTAL FUNDS	<u>2,745,606</u>	<u>748,754</u>	<u>3,494,360</u>

## ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

## 9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	921,695	(172,941)	748,754
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>921,695</u>	<u>(172,941)</u>	<u>748,754</u>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,745,606	1,000,794	3,746,400
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>2,745,606</u>	<u>1,000,794</u>	<u>3,746,400</u>

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	1,402,226	(401,432)	1,000,794
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>1,402,226</u>	<u>(401,432)</u>	<u>1,000,794</u>

ST.ATHANASIOUS COPTIC ORTHODOX MONASTERY

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOMING RESOURCES		
Voluntary income		
Donations	439,485	888,802
Gift aid recovery	41,046	32,893
	<u>480,531</u>	<u>921,695</u>
Total incoming resources	480,531	921,695
RESOURCES EXPENDED		
Costs of generating voluntary income		
Annex facility costs	13,426	13,394
Monastery repairs & renewals	49,148	20,443
	<u>62,574</u>	<u>33,837</u>
Investment management costs		
Donation payable	98,000	58,187
House council & water charges	7,750	4,914
Telephone	1,235	1,330
Clergy living expenses	22,884	11,403
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Stationery & postage	289	164
Legal & Professional	4,579	5,437
Bank charges	15	34
	<u>165,198</u>	<u>138,146</u>
Other resources expended		
Plant and machinery	719	958
	<u>719</u>	<u>958</u>
Total resources expended	228,491	172,941
Net income	<u><u>252,040</u></u>	<u><u>748,754</u></u>

This page does not form part of the statutory financial statements